
SAVINGS SCHEME

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This document has been issued and approved by J. Rothschild Capital Management Limited, a wholly-owned subsidiary of RIT Capital Partners plc, authorised and regulated by the Financial Services Authority. The registered office of RIT Capital Partners plc and J. Rothschild Capital Management Limited is at 27 St. James's Place, London SW1A 1NR.

Prospective investors in RIT Capital Partners plc should be aware that the value of investments such as the shares of RIT Capital Partners plc may fall or rise and there is therefore no assurance that investors through its savings scheme will recover the amount invested. Past performance is not a guide to future performance. For fuller details of the risks associated with investing in these products, please refer to the Key Features section of this document and where appropriate, the section containing Terms & Conditions.

INTRODUCTION BY LORD ROTHSCHILD

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Lord Rothschild
Chairman

I am pleased to introduce to you our Savings Scheme which enables individual investors to buy shares of RIT Capital Partners plc ("RITCP") in a convenient and straightforward way.

Investment trusts provide a simple and effective way of investing in a diversified portfolio of investments. In addition, investors benefit from the fact that an investment trust does not pay tax on capital gains made within its portfolio.

Established in 1988, RITCP is an investment trust whose shares are listed on the London Stock Exchange and which has a widely diversified portfolio. I have served as Chairman of RITCP during this period and I, together with my family interests, have a significant shareholding. Our objective is to deliver long-term capital growth while preserving shareholders' capital. We aim to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time. I am delighted that RITCP has outperformed the relevant stock market indices by some margin since 1988.

We invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted. In addition, we allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

While RITCP maintains a significant part of its portfolio in quoted securities, we differ from most other investment trusts in that we also invest in unquoted securities, private equity partnerships, funds and property, providing our shareholders with access to investments which are not normally directly available to the individual investor.

An investment in RITCP therefore allows the individual investor to diversify his or her portfolio into a number of different investment areas and to delegate decisions on the allocation of assets between those areas to professional asset managers.

A handwritten signature in dark ink, appearing to read 'Rothschild', written in a cursive style.

Rothschild
Chairman

March 2009

SUMMARY OF THE SCHEME

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- The RITCP Savings Scheme ("the Scheme") provides two ways of investing in ordinary shares of RIT Capital Partners plc ("RITCP shares"), either by way of regular monthly payments or individual lump sums.
- The Scheme is available to all eligible investors, including existing shareholders.
- The Scheme allows you to invest regular monthly payments which must be for a minimum of £20 per month. Larger monthly investments must be a multiple of £10. The dealing costs involved in buying shares in this way are charged at 0.5% of the value of the RITCP shares bought. Stamp duty is payable on all purchases of RITCP shares at the rate of 0.5% of the total cost of the RITCP shares.
- The Scheme also allows you to invest with a lump sum which must be for a minimum of £250. Larger lump sum investments must be a multiple of £10. Dealing costs of 0.5% on the total value of RITCP shares bought and stamp duty, payable at 0.5% will apply.
- Sales of RITCP shares bought either as lump sum investments or by regular monthly savings may be effected at any time, subject to dealing costs of 0.5%. No stamp duty is payable on sales of RITCP shares.
- The Scheme is administered by The Bank of New York Mellon (International) Limited which is referred to in this brochure as the "Administrator".
- If you would like to participate in the Scheme please complete the relevant application form(s) on pages 19 (Monthly Savings) and 21 (Lump Sum Investments) of this brochure. For further information on how the Scheme operates please refer to the Key Features section and where appropriate, the Terms and Conditions section of this brochure. If you have any questions about the Scheme please telephone the Administrator on 08448 920917.

HOW THE SCHEME WORKS

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- Purchases of RITCP shares are usually effected on Wednesday and Friday of each week, (the “Dealing Days”).
 - Once an application form for monthly savings is received, your monthly contributions will be debited on the 5th of each month, or the next business day, and will be used to buy RITCP shares on the next Dealing Day following clearance of the funds. Any money remaining will be applied towards the purchase of shares in the following month.
 - Lump sum investments will usually be made on the next Dealing Day after clearance of your funds. Cheques should be made payable to ‘RIT Capital Partners plc’.
 - Once you have joined the Scheme and participate either through monthly savings or a lump sum investment, you will receive an acknowledgement. Thereafter, a statement of account will be sent to you every six months (at the beginning of May and November). The statement will show the total number of shares you have purchased, the purchase price of the shares, the current value of the shares and any uninvested cash. In order to simplify administration and reduce the costs of the Scheme, shareholders will be registered with the Administrator’s nominee company, BNY OCS Nominees Limited, though the shares will be beneficially owned by you at all times.
 - Commission will be charged on all purchases at the rate of 0.5% of the amount invested. Stamp duty is payable at the rate of 0.5% of the total purchase price of the shares.
 - If you participate through monthly contributions you may increase or reduce the amount at any time (subject to the minimum requirement) or you may cancel your participation in the Scheme at any time by notifying the Administrator in writing. You must however, give 10 business days notice to cancel a direct debit or the funds may be debited from your account on the next collection date.
 - You can make additional one-off, lump sum investments in the Scheme by sending written instructions to the Administrator together with a cheque.
 - There is a facility available that allows for the automatic reinvestment of dividends. If you wish to utilise this facility, you should either notify the Administrator in writing, or tick the ‘reinvest my dividends’ box on the relevant application form.
 - Sales of RITCP shares may be made at any time by sending written instructions to the Administrator. Sales commission will be charged at 0.5% of the value of RITCP shares sold. No stamp duty is payable on sales of RITCP shares. Sales will usually be effected on the next business day following receipt of the written instruction by the Administrator.

KEY FEATURES OF THE RITCP SAVINGS SCHEME

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THE SCHEME'S AIMS

RIT Capital Partners plc is an investment trust whose principal objective is to deliver long-term capital growth for its investors by acquiring a diverse portfolio of securities and investing internationally. RITCP maintains a substantial part of its portfolio in quoted securities but there is no fixed or pre-determined asset allocation between different geographical areas. Investments are also made in unquoted securities, funds, private equity partnerships and property.

YOUR INVESTMENT

The Scheme allows you to purchase ordinary shares of RITCP either through monthly savings (minimum £20) or a lump sum investment (minimum £250). You may reduce, increase or cancel your monthly participation at any time. You may also sell your shares at any time.

RISK FACTORS

Investors should be aware that the value of their investment and the income derived from it can fluctuate and there is therefore no guarantee that you will recover the amount of your original investment. The value of your investment may fluctuate in accordance with the underlying performance of the shares and securities in which RITCP invests. For these reasons the value of your investment may go up or down.

As a transaction charge is made when you purchase shares, this will reduce the value of your investment, particularly in the short-term. Your investment should be for the medium to long-term. Due to charges and any market movements, if you redeem your investments early, you may not get back the amount originally invested.

As RITCP invests internationally, your investment can be affected by exchange rates, dealing restrictions and settlement difficulties. RITCP's investments include unquoted securities and property that may be difficult to sell or which might be subject to transfer restrictions. The investment could also be affected by changes in tax legislation, both corporate and personal.

RITCP has term loan borrowing arrangements, gearing the returns on its portfolio. Gearing should enhance the net asset value of RITCP's shares where the value of its underlying assets is rising. However, it would have the opposite effect where the underlying asset values are falling. The borrowing arrangements incorporate financial and other covenants, the breach of which might oblige RITCP to repay all or part of the borrowings. Repayment in such circumstances would incur costs for RITCP over and above the usual interest costs, relating to both the possible liquidation of part of the portfolio to finance the repayments, as well as the repayment and associated early repayment penalties that might be applicable.

Past performance is not a guide to future performance.

PREMIUMS AND DISCOUNTS

The price at which the shares of investment trusts such as RITCP trade on the stock market is to an extent affected by supply and demand. The price of the shares will generally be either below the Trust's net asset value (trading at a "discount") or above it (trading at a "premium"). The amount of discount or premium can fluctuate significantly.

RITCP will announce its net asset value to the market at various intervals throughout the year.

WHAT ARE INVESTMENT TRUSTS?

Investment trusts are companies whose shares are listed on the London Stock Exchange. They invest in the securities of other companies, thus enabling an investor to achieve a broad spread of investments. They offer investors access to experienced asset managers who are responsible for investing the trust's assets.

WHAT IS THE RITCP SAVINGS SCHEME?

The RITCP Savings Scheme enables investors to participate in a share savings scheme in a convenient and efficient manner either through a monthly direct debit facility or periodic lump sum investments.

WHO MANAGES THE INVESTMENT TRUST?

Unlike many investment trusts which delegate the day-to-day management of their investment portfolios to a single external investment management company, RITCP is run by its own management team. This team selects investments or chooses to allocate to external specialist managers certain components of the overall portfolio. Most of the portfolio investments are held by Bank of New York Mellon as custodian.

WHO MAY INVEST IN THE SCHEME?

Any person who is aged 18 or over is permitted to invest in the Scheme.

An adult may invest on behalf of a child, but until the child reaches the age of 18 the adult named as the holder will control the account, but the investment will belong to the child. To invest on behalf of a child, simply complete the account designation (child's initials) on the relevant application form.

Investors can apply jointly by completing the additional investors' names and addresses on the Application Form or on a separate sheet. All correspondence will be sent to the first holder only.

HOW DO I INVEST IN THE SAVINGS SCHEME?

By completing the relevant application form(s) and returning it either to your financial adviser or to the Administrator. The Administrator will invest your monthly contribution on the next Dealing Day after the 10th day of the month. In the case of lump sum investments, shares will be purchased on the next Dealing Day 5 business days after clearance of your funds.

Dealing Days are usually Wednesday and Friday of each week.

On becoming a participant in the Scheme, you will be sent an acknowledgement advice with a reference number. Thereafter, you will be sent a statement every six months (in May and November) which will confirm the number of shares purchased and the share price, together with their current value and any uninvested cash.

Participants in the Scheme will not be sent share certificates as all holdings will be held in the name of the Administrator's nominee company, BNY OCS Nominees Limited, thus reducing costs and simplifying administration.

HOW MUCH CAN I INVEST IN THE SAVINGS SCHEME?

The minimum monthly investment is £20. Larger monthly investments must be a multiple of £10. The initial minimum lump sum investment is £250. Larger lump sum investments must be a multiple of £10. There is no maximum limit on the amount you can invest.

CAN I ALTER MY MONTHLY PAYMENTS AND MAKE ADDITIONAL LUMP SUM INVESTMENTS?

Yes. You can amend your monthly payments (subject to maintaining the minimum) by writing to the Administrator and quoting your reference number. Please allow not less than 10 business days prior to collection for the amendment to the direct debit to take effect. Additional lump sum investments can also be made by sending a written request to the Administrator and sending a cheque made payable to 'RIT Capital Partners plc'. You must ensure that you quote your reference number in all correspondence.

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HOW WILL I KNOW WHAT PROGRESS MY INVESTMENT IS MAKING?

Every six months, we will send you a copy of the interim or annual report and accounts. You may phone the helpline (08448 920917) for a valuation at any time.

You will also receive a statement in May and November each year detailing the amount of your holding and the current value of the RITCP shares. You can track the daily market price of the shares in the Financial Times and other daily financial newspapers. You may also monitor the RITCP share price through the website of the London Stock Exchange (www.londonstockexchange.com) or other online financial information providers, using the identifying 'ticker' for RITCP shares, which is RCP. These sources will also provide details of the yield and the discount or premium at which the shares are trading. RITCP also maintains a website at www.ritcap.co.uk where information is regularly updated.

WILL I RECEIVE DIVIDENDS AND WILL THEY BE TAXED?

Yes, dividends are paid annually in July and you will receive your dividend warrant and tax voucher direct.

HOW MAY I RECEIVE MY DIVIDENDS?

The standard RITCP dividend arrangement is for dividends to be credited to any UK bank or building society account of your choice. If you wish to receive your dividends in this way, you must complete a dividend mandate form enabling your dividends to be paid directly into your bank account.

You may also opt to have your dividends reinvested in RITCP shares by ticking the relevant box on the application form(s). The minimum amount which may be reinvested is the price of one share, plus stamp duty. Any monies held which are less than the value of one share will be held in a non-interest bearing account pending further investment.

If you opt to have the dividends reinvested and you have a monthly instalment payment, the dividend reinvestment amount will be added to your next monthly payment and used to purchase additional shares.

WHAT IS THE TAX POSITION OF THE TRUST?

The Trust does not pay capital gains tax on gains made on its portfolio of investments, but it is liable to corporation tax on any excess of its taxable income over its total expenses including interest.

HOW DO I SELL/TRANSFER MY SHARES?

You may sell your shares at any time by writing to the Administrator who will sell your shares on the business day following receipt of your instructions. The proceeds (minus any charges) will be paid to you by cheque following settlement of the sale. You may have the shares transferred into your name, or as you direct, by contacting the Administrator.

DO I HAVE ANY CANCELLATION RIGHTS?

You are at liberty to terminate your investment at any time by sending written instructions to the Administrator, whereupon the Administrator will sell your shares and return the sale proceeds and any uninvested cash to you. You should be aware that this amount may be less than your initial contribution to the scheme due to charges and any movement in the RITCP share price. Monthly investment payments may be cancelled or reduced, subject to the £20 minimum and subject to notification in writing to the Administrator not less than 10 business days prior to the collection date. All written cancellations received by the Administrator are irrevocable. If you wish to rejoin the scheme you may do so at any time by sending a further completed application form(s) to the Administrator.

DO I HAVE SHAREHOLDER RIGHTS?

Your rights are substantially the same as if you were a direct investor in RITCP. You will receive annual and interim reports and accounts and any other information that is sent to other shareholders. You will be entitled to attend Annual General Meetings and vote through the Administrator's nominee company, BNY OCS Nominees Limited, by completing and returning the forms that will be provided.

HOW WILL CHARGES AND EXPENSES AFFECT MY INVESTMENT?

Commission

There is a fee of 0.5% for both purchases and sales. Stamp duty of 0.5% is payable on all purchases.

Bid-offer spread

The bid price is the price at which you can sell your shares, and the offer price is the price at which you can buy them. The bid price is always lower than the offer price, and the difference between them is the spread. The spread varies according to market conditions, the volume of trading in the shares and the availability of shares in the stock market. The dealing spread normally ranges between 3-8 pence per RITCP share.

Market makers, who act like wholesalers in the stock market, make their profit from the spread - buying shares at the bid price and selling them at the offer price.

Management expenses

These expenses represent the cost of running the investment trust, and include administrative expenses, auditors' fees, registrars' fees and investment management fees. They are borne directly by RITCP and deducted from its income account. They do not represent a direct expense to the investor.

ILLUSTRATION OF THE EFFECT OF CHARGES ON YOUR INVESTMENT

The effect of all the above expenses, including management expenses, on an investment of £1,000, assuming growth of 6% per annum, is set out below. RITCP's expenses vary and the growth rate may not be achieved. Therefore, the figures cannot be guaranteed and are for illustrative purposes only. The table below serves as a demonstration of the effect charges may have on an investment over a ten year period.

At end of year	Investment to date	Effect of deductions to date	Potential return assuming 6% p.a. growth
1	£1,000	£40	£1,019
3	£1,000	£78	£1,108
5	£1,000	£114	£1,210
10	£1,000	£208	£1,510

N.B.

The notional rate of growth of 6% does not include any income distributions (dividends) which are payable annually. As the principal aim of RITCP is capital growth, the amount of dividends paid to date has been relatively low.

The last line in the table above shows that over ten years the effect of the total charges and expenses, excluding any amount representing notional dividend payments, could amount to £208. In other words, this would have the same effect as reducing investment growth of 6% per annum to 4.2% per annum.

HOW MUCH WILL ANY ADVICE COST?

RITCP, employees of RITCP and its subsidiaries and the Scheme Administrator, are not permitted to advise you on the suitability or otherwise of investing in the Scheme. If you require advice, we recommend that you speak to an Independent Financial Adviser ("IFA") who may charge a fee. An IFA, may be found by searching the industry body's website at www.unbiased.co.uk.

CAN I INVEST THROUGH AN INDEPENDENT FINANCIAL ADVISER ("IFA") OR OTHER AGENT?

Yes – the IFA should be registered with the Financial Services Authority ("FSA"). All approved IFAs will have an FSA number. Information on approved IFAs can be obtained by writing directly to the FSA or by searching the register on the FSA website (www.fsa.gov.uk/register).

If you wish to invest through an IFA or other agent please complete and send the relevant form(s) on pages 19/20 or 21/22 together with all relevant paperwork, to your IFA or agent who will then include his/her details and forward the application on your behalf to the Administrator. As stated above, your IFA/agent may charge you a fee for his/her services.

QUESTIONS AND ANSWERS

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WHAT DO I DO IF I HAVE A COMPLAINT?

You should contact the Administrator who will try to resolve the matter. If the matter is not resolved or if you are unsatisfied with the Administrator's decision or handling of your complaint, you have the right to contact the Financial Ombudsman Service at:

The Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London

E14 9SR

Tel: 0845 080 1800 / 020 7964 0500

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Complaining to the Ombudsman does not affect your legal rights.

The Financial Services Authority is the independent financial services regulator. It requires us, J. Rothschild Capital Management Limited, to give you the information in this document to help you decide whether the RIT Capital Partners plc Savings Scheme 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.

1. DEFINITIONS

"The Administrator"	means The Bank of New York Europe Limited (authorised and regulated by the FSA) or any other body appointed by JRCM to administer the Plan on its behalf.
"Agreement"	means these Terms and Conditions, the Application Form and any other document referred to therein.
"Application Form"	means any scheme application form duly completed and signed by all investors wishing to participate in the Scheme.
"Charges"	means the costs and charges set out in Clause 4.
"Dealing Day(s)"	means the days on which purchases are carried out on behalf of investors in the Scheme, normally Wednesday and Friday of each week.
"FSA"	means the Financial Services Authority and the "FSA Rules" means the rules of the FSA, as amended from time to time.
"JRCM"	means J. Rothschild Capital Management Limited, a wholly-owned subsidiary of RIT Capital Partners plc, and authorised and regulated by the FSA.
"Lump Sum Investments"	has the meaning set out in Clause 2(a)(ii).
"Monthly Savings"	has the meaning set out in Clause 2(a)(i).
"Plan" or "Scheme"	means the RIT Capital Partners plc Share Savings Scheme.
"RITCP"	means RIT Capital Partners plc.
"Shares"	means ordinary shares in RITCP.
"You"	means the person making the application to join the Plan.

All references in these terms and conditions to "we", "our" and "us" shall be read as references to JRCM or its agents, appointees, delegates, successors or assignees. We may delegate all or any of our functions in accordance with Clause 12.

2. JOINING THE PLAN

(a) **Methods of Investment**

You will, for the purposes of the FSA, be classified as a Retail Client and be afforded the protections applying to that categorisation of customer.

You may choose to invest by either or both of the following methods:

(i) **Monthly Savings**

Payment by direct debit of a monthly sum of not less than £20, or such other minimum as we may determine from time to time ("Monthly Savings"). In this case you should complete Form A on page 19 of this Brochure. You will make monthly payments of the amount specified in your Application Form until this Agreement is terminated under Clause 15, or until you notify us in writing that you wish to increase or reduce the monthly amount (subject to the minimum requirement) or that you wish to stop making payments under the Plan (either on a temporary or permanent basis). Any change, suspension or cancellation to the direct debit must be given in writing, to the Administrator not less than 10 business days prior to the next collection date to be effective.

(ii) **Lump Sum Investments**

Payment of a specified sum which initially may not be less than £250 or such other minimum as we determine from time to time ("Lump Sum Investments"). In the case of Lump Sum Investments you should complete Form B on page 21 of the Savings Scheme Brochure. You may make additional Lump Sum Investments as frequently as you wish, so long as each is equal to or exceeds the minimum amount or, if greater than £250 is a multiple of £10.

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To join the Plan you must complete and sign the relevant Application Form and send it together with the "Proof of Identity" documents (see pages 17 and 18) to the Administrator. Please note that cheques must be drawn in Sterling on a UK clearing bank or building society and made payable to 'RIT Capital Partners plc'. When your application has been accepted a Plan account will be opened for you.

- (b) If you wish to make a gift by investing in Shares, you should specify on the Application Form the name of the person(s) on whose behalf you wish the Shares to be purchased. Shares can be held on behalf of a minor. Therefore, if you wish to use the Plan to make a gift to a minor, either as a Lump Sum Investment or Monthly Savings, you should state on the Application Form:
 - (i) the name of an adult who will hold the Shares on the minor's behalf;
 - (ii) the initials of the minor, so that the account can be designated in his/her name.
- (c) **Joint Holders**
Where Shares are held through the Plan on behalf of more than one person we will only act on the instructions of all such holders and will send notices and other documents to the holder named first on the Application Form.

3. INVESTMENT

- (a) We will invest sums received in the Plan as follows:
 - (i) **Monthly Savings**
Direct debits will be taken on the 5th day of each month or the next business day and investment will normally be made on the next Dealing Day around seven to ten days after such debit ("the Monthly Dealing Day");
 - (ii) **Lump Sum Investments**
Investment will normally be effected on the next Dealing Day after clearance of your cheque;

but if it is impractical for any reason to effect the transaction then we will do so as soon as is reasonably practicable afterwards. We will take no responsibility for failure or delay by your bank in processing direct debits.
- (b) **Transfers In**
Shares held in your own name may be transferred into the Plan and held on your behalf in the name of the Administrator's nominee company. You should contact the Administrator in such case.
- (c) All cash held for your account in the Plan will be paid into a client account maintained by the Administrator, pending investment or payment to you. No interest will be paid on such cash. In signing the Application Form you agree to waive the right to receive interest which you would otherwise have under the FSA's Client Assets Sourcebook. When investing, we will buy the maximum whole number of Shares possible for your Plan. Fractions of Shares will not be purchased. Any cash balance which is too small for immediate investment, or which it is otherwise impracticable to invest immediately, will be carried forward for future investment.
- (d) You will be informed of all corporate actions and rights that may arise from time-to-time in relation to shares held for you under the Savings Scheme and you will have the same entitlements and voting rights as those of registered shareholders.

4. CHARGES

- (a) Charges will apply to all purchases and sales of Shares. Charges (currently 0.5%) will include the broker's commission and, in the case of purchases, stamp duty or stamp duty reserve tax at 0.5%.
- (b) VAT will be added where applicable to all Charges payable under this Agreement. All Charges will be deducted from the amount available for investment (or, in the case of a sale, the sale proceeds) and will be subject to periodic review; you will be given notice of any change.

- (c) Shares allotted to the Administrator's nominee company, BNY OCS Nominees Limited (see Clause 5) in the event of a bonus or rights issue, representing your fractional entitlements to a share, may be sold in the market and the proceeds of sale will be applied towards the expenses of operating the Plan.

5. OWNERSHIP, ADMINISTRATION AND DELEGATION

Your Shares will be registered in the name of BNY OCS Nominees Limited but will be beneficially owned by you at all times and will not be loaned to a third party. The Administrator will hold documents evidencing title to the Shares and (including as set out in Clause 10) will also attend to all rights conferred in respect of such Shares.

6. DIVIDENDS

- (a) All dividends earned on your Shares will be paid direct to you unless you elect for the automatic reinvestment facility that is available by completing the relevant section on the application form(s).
- (b) You can elect for dividends to be paid to the bank or building society account specified by you.

7. OTHER DISCLOSURES AND TERMS OF BUSINESS

We will effect transactions for you as principal or as agent on the following terms:

(a) **Best Execution**

When executing orders on your behalf we will take all reasonable steps to achieve what is called "best execution" of your orders. This means that we have in place a policy and procedures which are designed to obtain the best possible result for your orders, and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a number of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to execute the order), and the size of the order.

We will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with "best execution".

(b) **Aggregation**

Subject to the FSA Rules, we may aggregate transactions for you with those of other customers without prior reference to you or such other customers. Aggregation may operate on some occasions to your advantage and on others to your disadvantage.

(c) **Execution Only Service**

We do not, by accepting your Application or your subsequent instructions for investment or disposal, make any recommendation or give any advice as to the choice of investment or the suitability for you. In such circumstances, transactions are effected by us on an execution-only basis. We have not assessed the appropriateness of this investment for you, and have no familiarity with your knowledge and experience of investing. If you are in any way unsure as to the suitability of this investment for you, we recommend that you seek professional investment advice.

(d) **Regulation**

We are authorised and regulated by the FSA and are governed by the FSA Rules.

(e) **Cash Payable to You**

We will pay the proceeds of any withdrawals directly to your bank or building society account within five business days of the sale, or by cheque if no bank or building society account details are held for you.

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8. SALES AND TRANSFERS OUT

(a) **Sales**

You may sell your Shares for cash and withdraw the net proceeds from the Plan by writing to the Administrator. Sales of Shares will normally be effected within 1 business day of receipt of such instructions. The proceeds (net of charges) will be paid to you in accordance with Clause 7(e).

(b) **Transfers Out**

Shares held on your behalf may be transferred out of the Plan to you or as you may otherwise direct. You should contact the Administrator in this regard.

9. STATEMENTS AND VALUATIONS

- (a) We will send you an acknowledgement letter upon receipt of your Application Form.
- (b) You will be sent half-yearly valuations of your holdings in Shares in May and November.
- (c) When you make a Lump Sum Investment or transfer into the scheme, we will send you a statement shortly after we have invested the payment. We will not send such statements for transactions in respect of Monthly Savings but we will send a half-yearly dealing statement with the valuation.

10. RITCP INFORMATION AND VOTING

We will arrange for you to receive the annual report and accounts and interim accounts in respect of RITCP and any additional information issued to shareholders. We will arrange for you to be able to attend meetings of shareholders if you so wish. You will also receive forms to enable you to direct us how to vote on your behalf on any resolution. If you wish us to vote on your behalf, these forms must be completed and returned to us in good time to enable us to vote in accordance with your instructions. Except on your specific instructions, we will not exercise any of the voting rights attaching to your Shares but your holdings of Shares in RITCP may be counted for the purpose of constituting a quorum at general meetings of RITCP.

11. LIABILITY

- (a) We will deal in good faith and with due diligence but will not be liable in respect of the negligence, default or fraud of any person, firm or company through whom transactions are effected for your account.
- (b) No warranty is given by us as to the performance or profitability of any investments, cash or other property forming part of or constituting the Plan.
- (c) We will not be responsible for any loss of opportunity whereby the value of your investments could have been increased or for any decline in the value of your investments, howsoever arising, except to the extent that such loss or decline is due to our negligence, default or fraud, or that of our employees or agents.
- (d) We will not be liable for any loss arising from errors of fact or judgement or any action taken (or omitted to be taken) by us, howsoever arising, except to the extent that any such error or action (or the omission thereof) is due to our negligence, default or fraud, or that of our employees or agents.
- (e) We will be responsible for entrusting to the Administrator or other custodian the safe custody of securities and documents of title relating thereto (to the extent that they come into our possession or control and are held by us) and for depositing in accordance with Clause 3(c) cash held or received at any time. We may not lend such documents to, or deposit them as collateral with, any third party and we may not borrow against their security on your behalf. We shall not be liable in relation to any negligence, default or fraud by the Administrator, any bank or custodian unless such bank or custodian is an associate of the Manager. However, where we have a right of indemnity from the Administrator we will pass on to you the appropriate portion of any payment which we receive.

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- (f) Nothing in this Agreement excludes or restricts our duties and liabilities to you under the Financial Services and Markets Act 2000 or under the rules and regulations made pursuant to that Act.

12. ASSIGNMENT

This Agreement is personal to you and shall not be capable of assignment or transfer by you. We may appoint any appropriate associate of the Manager to manage the Plan in our place and shall then transfer to such appointee all the benefits of this Agreement and all our duties and obligations. Where it is reasonably practicable for us to give advance notice to you of such appointment and transfer, we shall do so but shall otherwise notify you as soon as reasonably practicable thereafter.

13. CONFIDENTIALITY

- (a) Neither we nor any agent nor the associate of either shall be obliged to disclose to you or, in making any decision or taking any step in connection with the operation of the Plan, to take into consideration information either:
- (i) the disclosure of which to you would or might be a breach of duty of confidence to any other person; or
 - (ii) which comes to the notice of any employee, officer or agent of ourselves or of an agent or of an associate of either, but does not come to the actual notice of the individual making the decision or taking the step in question.
- (b) Both we and you will at all times respect and protect the confidentiality of information acquired in consequence of this Agreement except pursuant to any right or obligation by virtue of which we or you may be entitled or bound to disclose information or under compulsion of law or pursuant to the requirements of regulatory agencies.

14. MONEY LAUNDERING

In order to comply with the Money Laundering Regulations 2007 (or any successor regulation), we will need you to provide proof of your identity and address when buying or selling shares or we may need to perform independent electronic searches of third-party databases supplying such information. Until satisfactory evidence has been received we reserve the right to refuse to open an investment account or to redeem shares or pay any income on shares to you. In cases where proceeds are withheld, any proceeds or income will be held on a client money account. No interest will be payable.

15. TERMINATION

- (a) You may at any time leave the Plan by written notice to the Administrator which shall be effective upon receipt or such later date specified in that notice except that the Administrator must receive the notice not less than 10 business days prior to the collection date of your direct debit (if any), to cancel the investment.
- (b) We may also terminate this Agreement by giving one month's written notice to you. Upon the expiry of the notice period, we shall sell all your investments and the provisions of Clause 16(a) shall apply.
- (c) We will terminate this Agreement if RITCP is wound up.
- (d) The Agreement with a participant will terminate automatically on the insolvency of the participant or joint holder.

TERMS AND CONDITIONS

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16. CONSEQUENCES OF TERMINATION

- (a) Any sales or transfers on termination will be subject to the completion of outstanding transactions and to any deductions we may be entitled or bound to make in respect of Charges. The sale of Shares will be subject to Charges in accordance with Clause 4. Transfers of Shares to you will be made following receipt of your instructions by the Administrator.
- (b) Notwithstanding the provisions of Clause 15, upon any sale or transfer on termination we shall be entitled to retain such securities and cash as may be required to settle transactions already initiated.
- (c) Upon the death of a Saving Scheme member the Shares would be transferred to the members' personal representatives or as directed by them upon production of a grant of probate. The total value of the Shares forms part of the deceased's estate for inheritance tax purposes. On the death of any joint holder we may (upon receipt of the grant of probate or death certificate) treat the remaining holder(s) as solely entitled to the relevant Shares and will continue to operate the Plan unless notified otherwise by the survivor.

17. TAXATION

Under current tax law, the Company is not required to withhold tax at source from dividend payments it makes.

An individual shareholder who is resident in the United Kingdom for tax purposes will be liable to income tax in respect of any dividend he receives from the Company. He will, however, be entitled to a tax credit which may be set off against his total income tax liability on the dividend and the liability to income tax will be calculated on the aggregate of the dividend and the tax credit (the "gross dividend") which will be regarded as the top slice of the individual's income. The tax credit will be equal to 10 per cent. of the gross dividend (i.e. the tax credit will be one-ninth of the amount of the dividend).

Generally, a UK resident individual shareholder who is not liable to income tax in respect of the gross dividend will not be entitled to reclaim any part of the tax credit.

A UK resident shareholder who is liable to income tax at the lower starting or basic rate will be subject to income tax on the dividend at the rate of 10 per cent. of the gross dividend so that the tax credit will satisfy in full such shareholders' liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the higher rate will be subject to income tax on the gross dividend at 32.5 per cent. After taking into account the tax credit, such shareholder will have to account for additional tax equal to 25 per cent. of the net cash dividend received.

18. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

19. AMENDMENT

Subject to the FSA Rules, this Agreement may be amended by us from time to time. You will be given notice of any such amendments and will be deemed to consent to them, provided that you do not object and terminate your participation within one calendar month.

20. NOTICES AND ADDRESSES

All notices given under this Agreement must be in writing (which does not include fax). All notices and all other correspondence (other than any complaints) should be sent to The Administrator, RIT Capital Partners Share Savings Scheme, c/o The Bank of New York Mellon (International) Limited, 12 Blenheim Place, Edinburgh EH7 5JH until we notify you otherwise. We may give notices and send payments to you at your address on the Application Form until you notify us otherwise.

21. ENGLISH LANGUAGE

All communications in connection with this investment will be in the English language.

22. AGREEMENT AND PROPER LAW

We reserve the right not to accept applications. There will be no agreement between us unless we accept your application. Such Agreement will take effect upon such acceptance and will be governed by and construed in accordance with English law.

J. Rothschild Capital Management Limited

January 2009

HOW TO COMPLETE THE APPLICATION FORMS

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Applicants wishing to invest by way of regular monthly payments should complete Form A on page 19, the Direct Debit Form on page 23 and send these to the Administrator together with evidence of identity and proof of address. Applicants wishing to make a lump sum investment should complete Form B on page 21, and send this with evidence of identity and proof of address, together with a cheque for the appropriate sum to the Administrator made payable to 'RIT Capital Partners plc'.

FORM A: REGULAR MONTHLY INVESTMENTS (p.19)

- 1) Insert your full name (including all forenames) and address. If the Shares are to be held in more than one name please give the names and addresses of all the joint holders. This should be done on the reverse of the application form.
- 2) Insert the amount of your regular monthly investment, which should be a minimum of £20 and a multiple of £10 above that amount.
- 3) Please ensure that all joint holders sign the application form.
- 4) Please complete the Direct Debit Form on page 23 (which forms part of the application form) giving details of the bank account from which your payments are to be made.
- 5) Please send the completed application form, together with a cheque payable to 'RIT Capital Partners plc' (if you are making an initial payment) and a completed Direct Debit Form, evidence of identity and proof of address (see page 17) to the Administrator at the address shown below.

FORM B: LUMP SUM INVESTMENTS (p.21)

- 1) Insert your full name (including all forenames) and address. If the shares are to be held in more than one name please give the names and addresses of all the joint holders on the application form.
- 2) Insert the amount of the lump sum you wish to invest, which should be a minimum £250 and a multiple of £10 above that amount.
- 3) Please ensure that all joint holders sign the application form.
- 4) Please enclose with your completed application form a cheque (made payable to 'RIT Capital Partners plc') for the amount you wish to invest.
- 5) Please send the application form, together with a cheque and evidence of identity and proof of address (see page 17) to the Administrator at the address below:

RIT Capital Partners plc Share Savings Scheme
c/o The Bank of New York Mellon (International) Limited
12 Blenheim Place
Edinburgh
EH7 5JH

QUESTIONS RELATING TO THE COMPLETION OF THE APPLICATION

WHO DO I CONTACT IF I HAVE ANY QUESTIONS ABOUT COMPLETING THE FORM?

The Administrator's call centre will be able to answer any questions investors may have relating to the application form. The call centre can be contacted on 08448 920917.

WHAT PROOF OF IDENTITY/ADDRESS DO I NEED TO SEND?

To enable us to process your Application in compliance with anti-money laundering regulations, you will need to send back one item from both sections below with your Application Form:

Proof of identity

- Current signed passport.
- Current EEA member state identity card or other National Identity Card.
- Residence permit issued by Home Office to EU Nationals on sight of own country passport.
- Current full EEA or UK driving licence (old full driving licence or new photo-card driving licence) or a blue disabled driver's pass. Provisional licences cannot be accepted.
- Benefit book or original notification letter from Benefits Agency confirming the right to benefits or state pension.
- HMRC tax credit notification, or housing/council tax notification. This must be no more than twelve months old.
- Shotgun or Firearms Certificate.

Documentary Evidence of Address

- Recent utility bill or statement from a supplier of utilities confirming the arrangement to pay for the services on pre-payment terms (these should be no more than 3 months old and should not be printed from the internet. Please note that we cannot accept mobile telephone bills as they can be sent to different addresses).
- Local authority tax bill (valid for the current year).
- Current full EEA or UK driving licence (old full driving licence or new photo-card driving licence. Please note that old style provisional licences cannot be accepted) – this can only be used if it has not been used as your proof of identity.
- The most recent mortgage statement from a recognised lender.
- Local Authority rent card or tenancy agreement.
- Benefit book or original notification letter from the relevant Benefits Agency confirming the right to benefits or state pension – this can only be used if it has not been used as your proof of identity.
- EEA member state identity card or other National Identity Card that contains an address – this can only be used if it has not been used as your proof of identity.
- Recent system-generated or signed documentation from a regulated financial sector firm indicating that a banking account/investment/insurance/pension relationship exists and which contains your address.
- Solicitors' letter confirming recent house purchase or Land Registry confirmation.
- A court appointment, for example a Liquidator or Grant of Probate Document.

QUESTIONS RELATING TO THE COMPLETION OF THE APPLICATION

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CAN I SEND COPIES OF THE DOCUMENTS REQUIRED FOR PROOF OF ID/ADDRESS RATHER THAN ORIGINALS?

If you do not wish to send original documents through the post you can send a copy of any of the proof of ID documents as long as they have been certified by a bank manager, doctor, accountant, minister of religion, post master, lawyer, notary or police officer. The person certifying the documents must confirm that they are true copies, and add their name, address, job title, employer, and a contact number in the event that we need to get in touch with them. Alternatively, if you are making the application through an IFA he/she is able to certify the copies if you are known to him/her. All original documents will be returned to you via recorded delivery on a 24 hour turnaround.

IF THE INVESTMENT IS TO BE MADE ON BEHALF OF A MINOR, WHOSE PROOF OF IDENTITY/ADDRESS DOCUMENTS DO I NEED TO SEND?

A savings scheme account cannot be set up in the name of a minor. It must be set up in the name of a person aged 18 or over, a parent for example, who would become the account owner. The minor would be designated on the account. The account owner must supply the identification documents which are set out on page 17. The documents would need to be original or certified documents.

IF THE INVESTMENT IS TO BE A JOINT INVESTMENT, WHOSE PROOF OF IDENTITY/ADDRESS DOCUMENTS DO I NEED TO SEND?

If the investment is to be a joint investment, identification documents would need to be sent for each holder. Details of identification documents that are accepted are listed on page 17. The documents would need to be original or certified documents.

ONCE A MINOR HAS REACHED 18 WILL THEY AUTOMATICALLY BECOME THE ACCOUNT HOLDER?

No, on a minor reaching the age of 18, the account holder must send a stock transfer form to the administrator in order for this to be processed. The new account holder would have to supply identification documents.

CAN I SET UP A MONTHLY SAVINGS SCHEME WITHOUT MAKING AN INITIAL FIRST PAYMENT BY CHEQUE?

Yes you can, the Administrator will open an account for you without receiving an initial payment. The first investment will be made once your first direct debit has been taken.

WHAT HAPPENS ONCE MY APPLICATION FORM HAS BEEN RECEIVED?

As long as the Administrator has received all the documents it requires, you can expect an opening statement within six or seven days of your application form being received.

APPLICATION FORM A – MONTHLY SAVINGS

PLEASE COMPLETE ALL BOXES (Please use BLOCK capitals and complete in black ink)

Further copies of this form can be obtained by contacting the Administrator.

I/we* wish to participate in the above Scheme subject to the Terms and Conditions contained in this brochure.

YOUR PERSONAL DETAILS

Title		Surname	
Forename(s)			
Permanent Address			
Postcode		Daytime tel No.	
Designation (if any)			

JOINT HOLDERS

In the event that the investment is to be registered in the names of joint holders, please complete this section, detailing the holder's title, surname, forenames and current address.

Title		Surname	
Forename(s)			
Permanent Address			
Title		Surname	
Forename(s)			
Permanent Address			
Title		Surname	
Forename(s)			
Permanent Address			

MINORS

Shares purchased for the benefit of a minor should be held in the name of an adult and the account designated with the minor's initials.

GIFTS

If you wish to make a gift of shares under the Scheme, the name of the person to whom the shares are being gifted should be inserted in the Personal Details Section above (Designation).

INVESTMENT DETAILS

Regular monthly payments

£ Minimum monthly contribution £20 or multiples of £10 if above £20.

I/we* have duly completed the Direct Debit form, which I/we* understand may take up to 28 days to arrange, in respect of all future contributions.

I enclose a cheque for £ as the initial investment. Please make cheque payable to 'RIT Capital Partners plc'.

*delete as appropriate

REINVESTMENT OF DIVIDENDS

In the event that the investment is to be registered in the names of joint holders, please complete the section below, detailing the holder's title, surname, forenames and current address.

I wish to reinvest my dividends into the scheme.

I do not wish to reinvest my dividends into the scheme. Please pay all dividends into my/our* bank/building society* account:

Account Holder's Name(s)			
Bank/Building Society			
Branch			
Address			
Postcode			
Account Number		Sort code	
Account name/building society reference (if any):			

Personal Data Statement

I/we understand you may provide my/our data to:

- my/our adviser (if applicable);
- a third party to verify my/our identity in line with money laundering or other requirements. This may involve carrying out checks with credit reference databases.

My/our data may be made available to third parties where required by law, court order or regulation. On payment of a small fee, I/we am/are entitled to receive a copy of my/our data which is subject to the Data Protection Act 1988.

SIGNATURE (in the case of joint applications, all must sign).

I/we* am/are* over 18 and confirm that I/we* wish the above investment to be made on my/our* behalf.

I/we* understand that the Shares acquired through the Scheme will be held in the name of the Scheme's nominee company.

I/we* agree that interest will not be paid to me/us* on sums held on my/our* behalf in connection with the Scheme.

Signature		Date	
Signature		Date	
Signature		Date	
Signature		Date	

Please return to RIT Capital Partners plc Share Savings Scheme, c/o The Bank of New York Mellon (International) Limited, 12 Blenheim Place, Edinburgh, EH7 5JH

FOR IFAs:

FSA Number:	
Agent Stamp	

APPLICATION FORM B – LUMP SUM INVESTMENTS

PLEASE COMPLETE ALL BOXES (Please use BLOCK capitals and complete in black ink)

Further copies of this form can be obtained by contacting the Administrator.

I/we* wish to participate in the above Scheme subject to the Terms and Conditions contained in this brochure.

YOUR PERSONAL DETAILS

Title		Surname	
Forename(s)			
Permanent Address			
Postcode		Daytime tel No.	
Designation (if any)			

JOINT HOLDERS

In the event that the investment is to be registered in the names of joint holders, please complete this section, detailing the holder's title, surname, forenames and current address.

Title		Surname	
Forename(s)			
Permanent Address			

Title		Surname	
Forename(s)			
Permanent Address			

Title		Surname	
Forename(s)			
Permanent Address			

MINORS

Shares purchased for the benefit of a minor should be held in the name of an adult and the account designated with the minor's initials.

GIFTS

If you wish to make a gift of shares under the Scheme, the name of the person to whom the shares are being gifted should be inserted in the Personal Details Section above (Designation).

INVESTMENT DETAILS

Lump Sum Investments

I enclose a cheque for £ as the initial investment. Please make cheque payable to 'RIT Capital Partners plc'.

Minimum initial contribution £250 and multiples of £10 thereafter subject to a minimum payment of £20.

REINVESTMENT OF DIVIDENDS

In the event that the investment is to be registered in the names of joint holders, please complete the section below, detailing the holder's title, surname, forenames and current address.

- I wish to reinvest my dividends into the scheme.
- I do not wish to reinvest my dividends into the scheme. Please pay all dividends into my/our* bank/building society* account:

Account Holder's Name(s)			
Bank/Building Society			
Branch			
Address			
Postcode			
Account Number		Sort code	
Account name/building society reference (if any):			

Personal Data Statement

I/we understand you may provide my/our data to:

- my/our adviser (if applicable);
- a third party to verify my identity in line with money laundering or other requirements. This may involve carrying out checks with credit reference databases.

My/our data may be made available to third parties where required by law, court order or regulation. On payment of a small fee, I/we am/are entitled to receive a copy of my/our data which is subject to the Data Protection Act 1988.

SIGNATURE (in the case of joint applications, all must sign).

I/we* am/are* over 18 and confirm that I/we* wish the above investment to be made on my/our* behalf.

I/we* understand that the Shares acquired through the Scheme will be held in the name of the Scheme's nominee company.


I/we* agree that interest will not be paid to me/us* on sums held on my/our* behalf in connection with the Scheme.

Signature		Date	
Signature		Date	
Signature		Date	
Signature		Date	

Please return to RIT Capital Partners plc Share Savings Scheme, c/o The Bank of New York Mellon (International) Limited, 12 Blenheim Place, Edinburgh, EH7 5JH

FOR IFAs:

FSA Number:	
Agent Stamp	

<p>Instructions to your Bank or Building Society to pay Direct Debits</p>	 <p style="font-size: small;">Originator's Identification Number</p> <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; text-align: center;">8</td> <td style="width: 20px; text-align: center;">0</td> <td style="width: 20px; text-align: center;">7</td> <td style="width: 20px; text-align: center;">8</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">0</td> </tr> </table>	8	0	7	8	2	0
8	0	7	8	2	0		

<p>Please complete all relevant sections of this form and return it to: RIT Capital Partners plc Share Savings Scheme The Bank of New York Mellon (International) Limited 12 Blenheim Place, Edinburgh EH7 5JH</p>


Name and full postal address of your Bank or Building Society Branch.

To: The Manager

Bank/Building Society	
Branch	
Address	
Postcode	
Name(s) of Account Holder(s)	
Sort code	
Bank or Building Society Account Number	
The Administrators reference no. FOR OFFICE USE ONLY	

<p>Instruction to your Bank or Building Society. Please pay The Bank of New York Mellon (International) Limited Direct Debits from the account detailed on this Instruction subject to the safeguards assured by The Direct Debit Guarantee.</p>	
<p>Signature <input style="width: 90%;" type="text"/></p>	<p>Date <input style="width: 90%;" type="text"/></p>

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

<p>GUARANTEE</p> <p>The Direct Debit Guarantee</p> <ul style="list-style-type: none"> ● This Guarantee is offered by all banks and building societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own bank or building society. ● If the amounts to be paid or the payment dates change, you will be told of this in advance by at least 14 days. ● If an error is made by J. Rothschild Capital Management Limited or its agents or your bank or building society, you are guaranteed a full and immediate refund from your branch of the amount paid. ● You can cancel a direct debit at any time by writing to your bank or building society. Please also send a copy of your letter to The Bank of New York Mellon (International) Limited. <p style="text-align: left; margin-top: 20px;">  </p>
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THE ADMINISTRATOR AND REGISTRAR OF THE SCHEME:

The Bank of New York Mellon (International) Limited
12 Blenheim Place
Edinburgh
EH7 5JH

Tel: 08448 920917

FOR INFORMATION

Copies of the latest Report and Accounts of RIT Capital Partners plc are available from the above address or 27 St James's Place, London SW1A 1NR (Tel: 020 7514 1923). You may also e-mail your literature request to literature@ritcap.co.uk

Information on the Scheme and RIT Capital Partners plc is available at the company's website:

www.ritcap.co.uk

AIC

The Company is a member of the Association of Investment Companies **www.theaic.co.uk**



