Investors Chronicle Fantasy Shares Game Terms & Conditions

1. This online game is offered by The Financial Times Limited ('FT') whose trading address is One Southwark Bridge, London, SE1 9HL.

2. Please read the following paragraphs carefully before viewing and agreeing to access the FT Fantasy Portfolio Game ("**Game**") via the Facebook and Investor's Chronicle app ("**App**") at (http://www.facebook.com/InvestorsChronicleOnline/app_234488880005264). By accessing the Game you agree to be bound by the terms and conditions of use ("**Terms**"). The information set out in this App is for private information purposes for the users of the App only.

3. **Please read carefully and if you disagree with the Terms in any way, do not use this App and do not enter the competition ("Competition").**

4. FT reserves the right to make changes to the Terms on this App at any time without prior notice, and by continuing to use the Game thereafter you agree to be bound by any new version of the Terms. You must not continue to use the Game if you regard any changes to the Terms as unacceptable. It is your responsibility to ensure that you review and understand these Terms in any event.

The Game

5. FT and Vidivici Limited have teamed up to bring investors the chance to compete for cash prizes in our fantasy share-trading game. Players will have a fantasy pot of '£10,000' with which to choose a portfolio of shares. According to the average 'riskiness' of the shares in their portfolio over time, players compete in one of four risk leagues (see paragraph 6 below).

6. For the purpose of the game, share prices that have displayed high volatility in the past are allocated a higher level of risk. The risk rating of a players' portfolio is based on the average 'risk' of the shares in their portfolio over time. The average risk-rating of a portfolio determines whether the portfolio competes in the Cautious, Moderate, Adventurous or Gung-ho league. Therefore, the transactions that a player makes can result in his/her portfolio changing leagues during the Game. Before making trades players can see what the resulting portfolio risk will be and adjust the number of shares to buy and sell to control the risk league in which the player competes. It is not possible to compete in more than one league at a time.

Overall Prizes

7. All eligible participants will have the opportunity to compete in this virtual competition for one of four prizes, with one person in each league to be crowned the winner of that league and to win a cash prize of £250 ("**Overall**

Prizes"). The Competition will take place over a nine week period commencing from and including Thursday 8th November 2012 to Thursday 10th January 2013 (the "**Closing Date**").

8. After the Closing Date, the winner of each league will be the participant with the portfolio that carries the highest overall return. The Overall Prizes will be awarded to the winners within 30 days after the Closing Date.

Weekly Prizes

9. All eligible participants will also have the opportunity to win one prize awarded in relation to one weekly game period. Each weekly game period will consist of 7 days from and including each Thursday until and including each following Wednesday ("**Weekly Period**"), beginning on Thursday 8th November 2012 and continuing until the game ends on Thursday 10th January 2013 ("**Weekly Prize**"). All Weekly Prizes will be announced on the Friday following the Wednesday which concludes each Weekly Period.

10. Weekly Prizes will be awarded to the portfolio in each category that has made the biggest gain in value in that Weekly Period.

11. The Weekly Prize will consist of an online (not including printed magazine) Investors Chronicle subscription (worth £115).

12. Participants can only win a Weekly Prize once during the term of the Competition.

13. All existing Investors Chronicle online only subscribers who win a Weekly Prize will be eligible for a one year extension of their current subscription.

14. The winners shall be notified either by email or telephone on the Friday following the Wednesday which concludes each Weekly Period ("**Notification**").

15. All Weekly Prizes will be awarded within 30 days of Notification.

General Prizes

16. The Overall Prizes and the Weekly Prizes together constitute the "**Prizes**". If you are a winner, you also agree to participate in the reasonable publicity requirements of the FT and Vidivici. Prizes will not be re-offered or deferred. If a winner is disqualified, his/her Prize will be offered to the next eligible winner.

17. FT reserves the right to award substitute prizes of similar face value, which will be subject to the additional terms and conditions of the manufacturer or supplier where appropriate.

18. The Prizes are as stated and are non-transferable. There is no cash alternative to the Weekly Prize.

Game Rules Summary

19. All participants start with a virtual cash balance of £10,000.

20. For convenience, you can trade at any time. Outside real trading hours the price you get is the most recent closing price.

21. We pay 1% pa virtual interest on your virtual cash balance.

22. You receive virtual quarterly dividends on the stocks you hold, which we pay you in virtual cash.

23. We levy a virtual fee of £10 per trade plus UK transaction taxes (currently, stamp duty reserve tax at 0.5% of purchases + £1 Panel of Takeovers and Mergers levy on transactions over £10,000).

24. Prices in the Game lag behind prices on the exchange. Any attempt to exploit this or rule 2 above (for example by using real time software) will lead to disqualification.

25. Shares in the virtual game are assigned a risk rating based on the past share price volatility.

26. Buying and selling shares in to or out of the virtual portfolio may result in a re-rating of the portfolio and that portfolio moving into another league. If a participant's portfolio moves to another league in which other players' portfolios are stronger, the participant may lose his/her winning position. Before making trades players can see what the resulting portfolio risk will be and adjust the number of shares to buy and sell to control in which risk league the player will compete.

27. Leader boards in each league are ranked on portfolio size.

28. Participation in the game is free.

29. For the avoidance of doubt, the portfolio used in the Competition constitutes a notional investment in a purely virtual format, and as such, participants will have no ownership or rights over the portfolio or its underlying assets. Any returns generated during the Competition including any gains or losses while playing are purely synthetic and participants will not be entitled to receive any cash or physical delivery of assets.

30. The Competition is open to residents of Great Britain over the age of 18 as of 8th November 2012. Residents of Northern Ireland and residents of other countries may participate in the Competition. However, they will be excluded from winning cash prizes. The Weekly Prize of an online subscription to

Investors Chronicle is available to overseas players subject to competition law in their local jurisdiction.

31. You can only enter the Competition once. Any participant who is found to have registered more than once will be automatically disqualified.

32. You must provide the details requested by FT on the App, which may include but are not limited to your name, date of birth, age, address (including postcode), telephone number and/or email address.

33. FT shall have sole discretion in judging all winners of the Competition on the highest overall return during the Game period and the best performing overall risk return during the course of a weekly Game period. FT's decision is final and binding on the participants. However, FT reserves the right to select an alternative winner in the event that a) reasonable grounds exist for believing that a participant has contravened any of these Terms and Conditions; or b) the winner cannot reasonably be contacted from the details they have provided.

34. Your personal information will only be used for direct marketing purposes to the extent that you have provided consent on the registration form. Please note that your username will be visible in the leader boards on the App. Your information will also be used in accordance with the relevant privacy policies at https://vidivici.com/privacy and http://www.ft.com/servicestools/help/privacy.

35. All employees of Financial Times Group or Vidivici or any of its subsidiaries are able to participate in the Competition, however, they will be excluded from winning prizes, as will any of their partners and direct relatives.

36. All communication must be kept free from offensive content. Any offensive material will be removed and will result in disqualification of the participant from the Competition.

37. Any attempt to deceive Vidivici or FT or break Competition rules, such as engaging in electronic manipulation or hacking or taking unfair advantage of the game-related data that you may have independent access to, will be strictly monitored. FT reserves the right to remove and disqualify from the Competition anyone it suspects of doing this.

Liability

38. FT excludes, to the fullest extent permitted by law, and save in respect of death or personal injury arising from FT's negligence, all liability for any claims, losses, demands and damages arising directly or indirectly out of or in any way connected with the use of the App or its unavailability. This exclusion shall apply in respect of, without limitation, any interruption of services, lost profits, loss of contracts or business opportunity, loss of data, or any other consequential, incidental, special, or punitive damages arising out of the use of the App, even if FT has been advised of the possibility of such

damages, whether arising in contract, tort, under statute or otherwise. The aggregate liability of FT to you under or in connection with your use of the App shall be limited to the total value of one Overall Prize i.e. £250.

39. FT agrees to use reasonable efforts to maintain the App and keep it error free, but we do not guarantee that the App will always be fully operational or error free and we do not accept responsibility for any defects, errors or viruses that may exist or for any costs or losses arising from your use of or inability to access the App or any interruptions it may cause to your computer systems.

40. FT reserves the right to close registration to the Game, close access to the Game or terminate the Game at any point without notification. You agree that no liability shall attach to FT as a result thereof and that the exercise of such discretion shall not result in any compensation being payable or paid to any participant.

41. You are solely responsible for your use of the Game and you agree to indemnify FT against any and all claims, loss, damage or liability suffered or fees and costs incurred, including reasonable legal fees, arising from your use of the App, and any breach by you of these Terms and Conditions.

42. FT makes no representations or warranties of any kind, express or implied, as to the operation of the App or the Competition or the information, content or materials included on the App. You expressly agree that your use of the App and the Competition is at your sole risk.

General

43. These Terms and Conditions shall be governed by and construed in accordance with English law. Each party irrevocably submits to the exclusive jurisdiction of the English courts.