

These Terms and Conditions govern your investment in the Plan through the Nominee Service

## 1. Definitions

**“Account Number”** means the unique reference number given to every Nominee Account;

**“Brochure”** means “The Capital Protected Investment Plan 1 Navigator” brochure which describes the Plan including the investment aims and associated risks and is available from the Plan Manager on request;

**“Business Day”** means any day (other than a Saturday and Sunday) on which we are open for business;

**“Cell”** means Defined Investments PCC: Navigator 1PC acting through its office at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands;

**“Company”** means Defined Investments PCC incorporated in Jersey with its office at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands;

**“Final Index Level”** means the average level of the Index calculated on the 10th of each month from and including May 2015 to and including May 2016;

**“FSA”** means the Financial Services Authority;

**“FSA Rules”** means the rules made by the FSA which apply to the services provided to you under this Plan, as amended from time to time;

**“Index”** or **“Indices”** means an index or indices which may be used as a benchmark for calculating growth for an investment fund;

**“Initial Index Level”** means the level of the Index on the Investment Date;

**“Investment”** means your share purchase monies, including any interest earned on your share purchase monies in accordance with Clause 4, and, following your purchase, Shares in the Plan held in your Nominee Account via the Nominee Service by you on these Terms and Conditions;

**“Investment Date”** means the date on which the Shares are issued by the Cell;

**“Maturity Date”** means the date on which the Shares are redeemed by the Cell;

**“Multilateral Trading Facility”** means a multilateral system operated by an investment firm or market operator which brings together multiple third party buyers and sellers in financial instruments, in accordance with non-discretionary rules, in a way that results in a contract;

**“NatWest”** means National Westminster Bank Plc;

**“Nominee”** means NatWest FIS Nominees Limited, a wholly-owned subsidiary of National Westminster Bank Plc or any other nominee National Westminster Bank Plc decides to use;

**“Nominee Account”** means the client account we open for you in order for you to have access to the Nominee Service;

**“Nominee Service”** means the nominee custody service as described in these Terms and Conditions;

**“Offer Period”** means the period prior to the Investment Date during which the Shares may be subscribed and which is set out in the Brochure;

**“Plan”** means the Capital Protected Investment Plan 1 Navigator;

**“Plan Manager”** means National Westminster Bank Plc;

**“Prospectus”** means the prospectus in respect of the offer of the Shares consisting of the Summary and Securities Note dated 25 March 2010, as supplemented and Registration Document dated 25 March 2010, which is available from the Plan Manager or [www.rbs.com/structuredfunds](http://www.rbs.com/structuredfunds);

**“RBS”** means The Royal Bank of Scotland plc;

**“Redemption Amount”** means the redemption amount payable for each Share according to the articles of association of the Cell and the Prospectus;

**“Registration Document”** means the registration document of the Company forming part of the Prospectus as updated from time to time;

**“Regulated Market”** means a multilateral system operated and/or managed by a market operator such as the London Stock Exchange which brings together multiple third party buying and selling interests in financial instruments in a way that results in a contract in respect of financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly;

**“Shares”** means the preference shares issued by the Cell and held in the Plan by the Nominee from time to time on your behalf;

**“Terms and Conditions”** means these terms and conditions of the Plan;

**“We”, “us”, “our”** means NatWest, the operator of the Nominee Service;

**“You”** and **“your”** means the person on whose behalf the Nominee is holding the Shares and who is named as the applicant in the application form or, if appropriate, your representative.

## 2. Introduction

- You should read these Terms and Conditions along with the information in the Brochure and the application form for “Capital Protected Investment Plan 1 Navigator Nominee Service (Non-ISA) and/or ISA”, which together make up the contract between you and us in respect of the Nominee Service.
- The services covered by these Terms and Conditions are only available to individuals over 18 years of age. For the purposes of the FSA Rules, participants will be classed as Retail Clients.
- By requesting us to hold your Shares for you under the Nominee Service you agree to be bound by these Terms and Conditions.
- If you wish to buy Shares you can only do so by using the Nominee Service.
- NatWest is authorised and regulated by the Financial Services Authority in the conduct of investment business.
- Your investment objective in investing through the Nominee Service will correspond with the investment objective of the Plan in which you invest.
- If you are applying as trustee, you must satisfy yourself before applying that you are entitled in terms of your appointment by the trust to apply for a Nominee Account to be opened and operated in your name. We cannot be held responsible if the trust has not been properly created.

## 3. Your Application

- We reserve the right to reject an application and we may therefore refuse to open the Nominee Account for you without informing you of our reasons for doing so and you agree that we will have no liability to you for any loss you may incur if we decide not to open a Nominee Account in your name.
- We will open your Nominee Account only when we have received a correctly completed application form, which we must receive by the close of the Offer Period. You can make payment by cheque or direct from an existing NatWest account. Payments in cash are not accepted. You cannot make further contributions into the Plan after the end of the Offer Period.
- The minimum total single payment into the Plan is set out in the Brochure.
- Once we have accepted your application a contract will be formed between you and us, these Terms and Conditions will come into force and we will open your Nominee Account. We will invest your share purchase monies in the Plan on the Investment Date.
- You will receive a contract note for each transaction instructed by you to the Nominee which shows the number of Shares purchased on your behalf.
- We reserve the right to terminate the Plan prior to the Investment Date, without notice, if insufficient client funds are raised. In the event of a termination we will write to you to inform you of your options.
- We reserve the right to close the Plan without notice during the Offer Period and decline to accept any further applications.

## 4. Cash Held

- Money, which we hold on your behalf, will be held by us as banker and not as trustee (or in Scotland as agent) and, as a result, the money will not be held in accordance with the FSA’s client money rules.
- Interest will be paid on any money held by us on your behalf. This will be at the Bank of England base rate at that time plus 0.5%.
- Interest will start to be paid from the 4th business day after the share purchase payment is received by us and until 3 Business Days before the Investment Date.
- Any interest paid during this period will be added to your investment and invested on the Investment Date.

## 5. Withdrawal

- You may withdraw some or all of your Investment from the Plan at any time by providing us with written instructions to withdraw. If you are not withdrawing your total Investment in the Plan, the remaining value of your Investment in the Plan after the withdrawal (including any investment you may have through the Investment Plans-ISA) must meet the minimum investment level for the Plan as set out in the Brochure.
- You may either (1) withdraw the Shares from the Plan, in which case you will be responsible for arranging adequate alternative nominee, custody or other holding services in respect of such Shares; or (2) instruct us to arrange for the sale of such Investment, in which case, if we are unable or if we cannot arrange such a sale at a price that reasonably reflects the value of your Shares being sold, we may treat your withdrawal request as a request to withdraw Shares as described at (1).
- You can withdraw from the Plan by indicating the number of Shares you wish to withdraw. You must withdraw a set number of Shares. This is a minimum of 1,000 Shares and they can only be withdrawn in blocks of 1,000 Shares.
- If you withdraw all of your Investment this will have the effect of terminating the Nominee Service. If you withdraw and sell all or part of your Investment before the Maturity Date you may get back less than you invested as the return on your investment will be determined by the price obtained for the sale of the Shares.
- You must provide us with written notice of your instruction to withdraw all or part of your Investment by close of business at 5pm, two business days before any dealing day of the Plan. The dealing days are the fifteenth day of each month (or where this falls on a day that is not a Business Day, the following Business Day), and the final Business day of each month.
- Where we have arranged a sale of your Investment as described at condition 5(b)(2), payment of the sale proceeds will be made to your chosen UK bank or building society account by direct credit or by cheque payable to you, and this will be posted to you within 4 Business Days of us receiving the proceeds of the sale of your Investment.
- Withdrawing all or part of your Investment from the Nominee Account will not affect any of your rights or obligations arising before, during or after the date of such withdrawal or which arise as a result of such withdrawal or which relate to our provision of the Nominee Service to you and all such rights and obligations shall continue to be subject to the Terms and Conditions applying at the time of the withdrawal.

## 6. Termination

- These Terms and Conditions may be terminated:
  - by you giving us notice in writing at any time which will take effect when we receive it, but will not effect any transactions already initiated. Any notice of termination under this clause must be signed by all parties to the Terms and Conditions;
  - by us giving you notice in writing to take effect not less than 30 days from the date notice is posted to you;
  - by us, at our absolute discretion, if your Nominee Account falls below the minimum investment level of the Plan as set out in the Brochure. Please note that in this situation you may get back less than you invested;
  - by us without notice if you are in material breach of these Terms and Conditions or the Nominee is reasonably unable to comply with any obligations to which it may be subject in respect of your Shares.
- As soon as practicable following termination of these Terms and Conditions the Nominee will transfer your Shares from the Nominee Account into your name on the register of shareholders or we shall take such other steps as we consider appropriate to transfer your Shares to you or a nominee, custodian, or other person to hold on your behalf.

## 7. Cancellation

You have the right to cancel your Investment within 14 days after receiving notice from us of your cancellation rights. If you exercise your right to cancel, any money paid to us will be repaid subject to deduction of any interest earned since your share purchase monies were received.

## 8. Charges and Expenses

- There are currently no additional charges for the provision of the Nominee Service and all fees in relation to the purchase of Shares are set out in the Brochure.
- We reserve the right to make a charge to you for the transfer of Shares and the issue of duplicate documentation. We will tell you about the charges for these services before we provide the service and at any time you ask.
- Any fees and charges payable by you under these Terms and Conditions are exclusive of VAT, which will be payable by you where applicable.
- We reserve the right to sell any of your Shares and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe us or the Nominee in respect of the Nominee Service.
- You agree to be responsible for any losses or expenses we or the Nominee incur as a result of your failure to put the Nominee in funds in relation to any matter instructed by you or otherwise as a result of a breach by you of these Terms and Conditions and against any taxes suffered by us or the Nominee attributable to your use of the Nominee Service. We or the Nominee reserves the right to charge interest at 2% above the base rate of the Bank of England from time to time for any outstanding amount due from you. If you owe us or the Nominee money in respect of the Nominee Service, the Nominee reserves the right not to act on instructions from you until you have paid us or the Nominee in full.

## 9. How We Hold Your Investment

- All Shares purchased by you through the Nominee Service will be registered in the name of the Nominee.
- The Nominee will be the registered holder of the Shares and will hold them on your behalf. This arrangement is called a bare trust subject to the relevant documents of the Company and the Cell, the Prospectus and any other document governing the terms on which Shares are issued. You will remain the beneficial owner of the Shares which means that, although the Shares are registered in the name of the Nominee, they really belong to you.
- The Nominee will maintain the Nominee Account. You agree to provide promptly in connection with your holding of Shares any information which the Plan Manager is entitled to request from the Nominee in respect of the Shares registered in its name.
- We may refuse to act on instructions from you which are not given in the correct format or are incomplete. Instructions that are not accepted will be returned to you or your financial adviser, where appropriate.
- Your Account Number is shown on your contract note sent to you by us. You must keep your

Account Number safe as it may be used by another person to place an instruction with us. Failure to quote your Account Number may result in a delay in effecting your instructions.

- f) Investments will be registered so as to be separately identifiable from our own investments, or those of any company or custodian associated with us.
- g) Investments may be held under specific and/or general pooling arrangements which may mean that your entitlement to Shares may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records. It is possible that any shortfall arising on the default of the Nominee may be shared proportionately between you and other persons on whose behalf the Nominee holds Shares.
- h) You warrant to us that your Shares are and will remain free of claims. You undertake that you will not pledge or charge your Shares to a third party, or in any way give another person rights in or over them. We shall keep hold of and retain a right to sell over and a right to sell any of the Shares to meet any liability you incur under these Terms and Conditions. We may retain or make deductions from amounts we owe to you or are holding for you in order to settle any outstanding obligations arising from these Terms and Conditions.

#### 10. Best execution

- 10.1 In accordance with Financial Services Authority rules, we have implemented an order execution policy which sets out the reasonable steps that we will take in order to obtain the best possible result for our clients (the "Execution Policy"). Information on the Execution Policy is summarised below. You agree that the terms of the Execution Policy will apply where we are executing orders on your behalf.
- 10.2 When executing orders on your behalf, we will take all reasonable steps to obtain the best possible result for you by taking into account a number of factors including price, costs, speed, likelihood of execution and settlement size, nature and any other consideration which we believe is relevant. We will ordinarily give the price and costs relating to the execution of your order the highest priority in obtaining the best result for you, although there may be circumstances where we reasonably determine that another factor is more important.
- 10.3 An "Execution Venue" means a Regulated Market, a Multilateral Trading Facility, a firm that executes orders off its own book, a market maker, or other liquidity provider (or any entity outside the European Economic Area which performs a similar function to any of these).  
A list of Execution Venues and parties who may execute orders will be available on request.  
This list is not exhaustive but it comprises those Execution Venues on which we place significant reliance. We reserve the right to use another Execution Venue where we consider that it is appropriate, in the light of our Execution Policy, and we may from time to time add or remove an Execution Venue from this list. We will regularly assess the Execution Venues available in respect of any products that we trade, to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. We will update the list of Execution Venues, if this is necessary, after such review. Other than by updating the website, we will notify you of any changes to the Execution Venues, and you are advised to consult this list from time to time.
- 10.4 When you provide us with a specific instruction as to the execution of an order that cannot be carried out in accordance with our Execution Policy, our Execution Policy may not apply and we will execute your order in accordance with your specific instructions.
- 10.5 From time to time, we may execute your order outside a Regulated Market or Multilateral Trading Facility. Such transactions may accordingly not be subject to the same investor protection standards.
- 10.6 We may transmit an order that we receive from you to various third parties for execution.  
A list of Execution Venues and parties who may execute orders will be available on request. In doing so, we must act in your best interests and comply with Condition 10.5 above.
- 10.7 We will monitor compliance with our Execution Policy and we will review the effectiveness of our Execution Policy at least annually. Whenever a material change occurs that affects our ability to obtain the best possible result for our clients, we will amend the Execution Policy as appropriate. We will let you know if we make any material changes to the Execution Policy by publishing details on our website.
- 10.8 You may request in writing that we demonstrate to you that your orders have been executed in accordance with our Execution Policy. We will use reasonable endeavours to deal with such a request within 20 Business Days. However, if we are unable to satisfy your request within such a timescale, we will write to you informing you of the reason for the delay and confirming when you can expect to receive a response.

#### 11. Company Information and Voting Rights

If you choose we will arrange the following:

- a) The annual report and accounts of the Cell and non-audited interim reports to be sent to you; and/or
- b) Any other information issued to shareholders in the Company.

#### 12. Death

- a) If you die your Investment will continue pending instructions from the legal representative of your estate. If the Shares are held in your name only then they can be released to your legal representative on request. If the legal representative of your estate instructs us to arrange for the sale of your Investment in accordance with condition 5(b) (2) and we arrange such a sale, your Investment may be sold and the sale proceeds paid by cheque and this will be posted to your legal representatives within 4 Business days of settlement of the sale of the Investment that was held in your Plan. If the legal representative of your estate instructs us to transfer your Investment into a beneficiary's name such a beneficiary will hold the Investment directly in their own name and not through the Nominee Service.  
More information on this option is available from us on request using the details set out in Condition 17 below. These Terms and Conditions are binding on your legal representatives.
- b) If your Shares are held in joint names with another person then they will be transferred to the name of the surviving joint holder.
- c) We will need to see the death certificate and Grant of Representation (or Scottish equivalent) before we can act on administrators' or executors' instructions.

#### 13. On Maturity

On the Maturity Date the Shares issued by the Cell and held in the Plan will be redeemed. Each Share will be redeemed for an amount equal to the Redemption Amount. Your total aggregate Redemption Amount will be retained subject to receiving instruction from you. If no instruction is received, it will be held by us until we receive instruction from you. You will not earn any interest on the Redemption Amount. Any funds held by us after the Maturity Date which we hold on your behalf, will be held by us as banker and not as trustee (or in Scotland as agent) and, as a result, the money will not be held in accordance with the FSA's client money rules.

#### 14. Liabilities

- a) We will take reasonable care in the provision of the Nominee Service and will be responsible for any losses or expenses (including loss of Shares) suffered by you as a direct result of the negligence, deliberate breach of our obligations or fraud of either us or the Nominee (but not otherwise).
- b) If we cannot provide our services due to circumstances beyond our reasonable control (for example, because of failure of our or another person's computer systems or telecommunications links or industrial disputes or postal delays), we will, where possible, take such reasonable steps as we can to bring those circumstances to an end. We shall not be liable for any losses or expenses suffered by you as a result of such circumstances or as a result of a delay or failure in the provision of the Nominee Service caused by such circumstances.

- c) Notwithstanding any other provision of these Terms and Conditions, neither we nor the Nominee shall be liable for any loss attributable to any failure to disclose changes of address, name, bankruptcy or other personal details. We accept no liability for any financial loss resulting from a delay in taking any action in order that we may obtain further information from you, comply with any legal or regulatory requirement or investigate any concern about the validity or any other matter relating to the instruction.
- d) Our liability or that of the Nominee in respect of any claim you make against us will not exceed the value of your Shares when the claim arises/is discovered plus interest at the Bank of England base rate plus 0.5%.
- e) Neither we nor the Nominee shall be liable for acting upon any instructions which are forged or fraudulent and shall each be entitled to assume that all signatures are genuine. If in any case the Nominee agrees to accept instructions by telephone or electronic means, it may assume the identity of the caller or sender is genuine unless it should be obvious to anyone that he or she was not.
- f) Neither we nor the Nominee will be required to spend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under these Terms and Conditions.

If, nonetheless, either we or the Nominee does incur liability, we or the Nominee will be entitled to make such deductions from the Shares or any income or capital arising from them or to sell all or any of the Shares and make such deductions from the proceeds of sale as may be required to reimburse any loss or liability suffered.

- g) Nothing in these Terms and Conditions shall exclude any liability which is necessary under the FSA Rules, and to the extent that the FSA Rules require that we or the Nominee are liable for any matter, these Terms and Conditions shall be read accordingly. We shall be liable for acts and omissions of the Nominee or any other nominee company controlled by it or any affiliated company (as defined in the FSA Rules).

#### 15. Delegation

We and the Nominee may employ agents and delegates on such terms as we think fit to carry out any part of its obligations or discretions in connection with the Nominee Service and, save as otherwise provided in these Terms and Conditions, we and the Nominee shall be liable for the acts and omissions of such agents and delegates as if they were the acts or omissions of us or the Nominee as appropriate.

#### 16. Amendment

We may vary these Terms and Conditions by giving you 30 days' prior written notice of the change.

#### 17. Notices, Communications; Change of Details

- a) You should send any notices (including cancellation notices) or instructions to us at:  
NatWest ISA Office  
Princess House  
27 Bush Lane  
London  
EC4R 0AA  
Tel: 0845 601 5600  
Calls may be recorded.  
They should include your full name and your Account Number (which can be found on your half yearly statement or contract note).
- b) We will send any notices or other correspondence to the address you have given in your application form, or to a new permanent residential address provided you have notified us in writing of the change. All communications and payments sent by us or the Nominee will be sent to the address of the first named holder as stated on the Nominee Account. It is the responsibility of the joint holder who has been sent the communication or payment to inform and account to the other joint holders.
- c) We and the Nominee will not be obliged to send you any documents if their distribution may be prohibited by any applicable law.
- d) You should notify the Nominee of any change of name or address as soon as possible, providing the Nominee with appropriate supporting documentation, e.g. in the case of a change of name, the deed poll or marriage certificate. You should make sure that the arrangements for receiving mail at your address are safe.
- e) All communications sent to you by us or the Nominee will be treated as received by you two Business Days after posting.
- f) Any documents or cheques sent to you by us or on our behalf and any documents or cheques sent by you to us will be sent at your risk and we and the Nominee accept no liability prior to receipt of any document or cheque or where relevant after despatch of any document or cheque to you.

#### 18. Keeping you informed

- a) We will provide you with a statement every six months. This will show the content and value of your Investment as well as the essential details of all transactions since the previous statement. If requested in writing the Nominee may supply you with duplicate or additional statements.
- b) You should check any statement which you receive from us and if you have any query or concern in relation to the matters disclosed you should contact the Nominee as soon as possible.

#### 19. Assignment

We may at any time transfer all or any of our or the Nominee's rights and obligations under this agreement to any person (the "Transferee") who in our reasonable opinion is able to perform our obligations or those of the Nominee under these Terms and Conditions. We will only do this if:

- a) the Transferee agrees to exercise the transferred rights and perform the transferred obligations in accordance with a statement of policy which we approve before the transfer; and
- b) we reasonably think that the policy described in the statement will ensure that you are no less favourably treated after the transfer than you were beforehand.

#### 20. Third Party Rights

Nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained in these Terms and Conditions for the purposes of the Contracts (Rights of Third Parties) Act 1999.

#### 21. Law and Jurisdiction

- a) If these terms conflict with the FSA Rules then the FSA Rules will take priority.
- b) This document is based on our current understanding of English Law and HM Revenue & Customs practice, both of which may change in the future.
- c) These Terms and Conditions shall be construed in accordance with English Law. English law will be taken by us as the basis for the establishment of relations with you prior to these Terms and Conditions coming into effect. All communications will be in English.
- d) The parties (i) irrevocably submit to the exclusive jurisdiction of the English courts and (ii) undertake not to commence any proceedings in relation to these Terms and Conditions in the courts of any other jurisdiction.

## 22. Complaints and Compensation

- a) For information on how to submit a complaint to us in relation to the Nominee Service please see the Brochure.
- b) Under certain circumstances you may be entitled to claim under the Financial Services Compensation Scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.

The Financial Services Compensation Scheme provides protection if an authorised firm is unable to pay claims against it. Therefore if you have a valid claim against us and we are unable to pay such claim, the Financial Services Compensation Scheme would provide compensation for this default up to a certain amount. For such claims the Financial Services Compensation Scheme will pay up to £50,000. Please note however, that the Financial Services Compensation Scheme will not cover you in the event of the default of any counterparty of the Cell or the Company or in the event of the Cell or the Company failing to redeem or pay redemption monies for the redemption of the Shares or for any fall in the value of such Shares.

Further information about compensation arrangements is available from the Financial Services [www.fscs.org.uk](http://www.fscs.org.uk).

## 23. Waiver

No conduct or delay on our part or the part of the Nominee shall be taken as a waiver or variation of any rights which we or the Nominee has under these Terms and Conditions unless we or the Nominee waives or varies a particular right in writing.

No waiver or variation on a particular occasion will operate as a waiver or variation of any rights we or the Nominee may have in respect of any other matter.

## 24. Your Information

### 24. Who we are

We are a member of The Royal Bank of Scotland Group (the Group). For information about our group of companies please visit [www.rbs.com](http://www.rbs.com) and click on 'About Us', or for similar enquiries please telephone 0131 556 8555 or Minicom 0845 900 5960.

### 25. Your electronic information

If you contact us electronically, we may collect your electronic identifier (e.g. Internet Protocol (IP) address or telephone number), supplied by your service provider.

### 26. How we use your information and who we share it with

Your information comprises all the details we hold about you and your transactions, and includes information obtained from third parties.

We may use and share your information with other members of the Group to help us and them:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand our customers' requirements;
- develop and test products and services.

We do not disclose your information to anyone outside the Group except:

- where we have your permission; or
- where we are required or permitted to do so by law; or
- to credit reference and fraud prevention agencies and other companies that provide a service to us or you; or
- where we may transfer rights and obligations under this agreement.

We may transfer your information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

From time to time we may change the way we use your information. Where we believe you may not reasonably expect such a change we shall write to you. If you do not object to the change within 60 days, you consent to that change.

If you would like a copy of the information we hold about you, please write to:

The Data Protection Manager,  
Retail Regulatory Risk, 2nd Floor, Business House B,  
RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

A fee may be payable.

## 27. Credit reference agencies

We may make periodic searches at credit reference agencies and will provide information to the Group to manage and take decisions about your accounts. This may include information about how you manage your account including your account balance, credit limit and any arrears. We will also provide this information to credit reference agencies who may make this information available to other organisations so that they can take decisions about you, your associates and members of your household. The information may also be used for tracing purposes.

## 28. Fraud prevention agencies

If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies.

Law enforcement agencies may access and use this information.

We and other organisations may also access and use this information to prevent fraud and money laundering, for example when:

- checking applications for, and managing credit or other facilities and recovering debt;
- checking insurance proposals and claims;
- checking details of job applicants and employees.

We, and other organisations that may access and use information recorded by fraud prevention agencies, may do so from other countries.

We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of your information held by them. Please contact any branch. The agencies may charge a fee.

## 29. Joint Holders

The Nominee will hold Shares for up to two joint holders, unless the Shares are held in name of joint holders as trustees when up to four holders will be permissible.

All references in these Terms and Conditions apply to each joint holder separately as well as jointly and severally except where the context otherwise requires. Each holder agrees that:

- a) all obligations, undertakings and agreements on our part and the part of the Nominee are given to the joint holders taken together and not separately to each of them; and
- b) all obligations, undertakings, agreements and liabilities arising out of or pursuant to these Terms and Conditions constitute joint and several obligations of each joint holder. This means that you will each be responsible for any money owing on your account, both individually and jointly.

This means that if one of you is unable to repay the money owing, the other account holder(s) can be required to pay the amount due in full, even if your relationship has changed or ended.

If exercising your right to cancel your Investment in terms of Condition 7, the cancellation instruction must be signed by all joint account holders and, where the Investment is held on behalf of a trust, by all trustees. We reserve the right to accept other instructions signed by the first named holder. The bank account must be held in the name of all holders unless the other holders instruct the Plan Manager otherwise.

Please see Condition 12 for information on what happens if a joint holder dies.

## 30. Power of Attorney

If you wish an attorney to deal with matters relating to these Terms and Conditions on your behalf we shall require a certified copy of the relevant Power of Attorney.

## 31. Conflicts of Interest

We or our agents may carry out transactions for you whether or not we or they have directly or indirectly a material interest or relationship of any description with another party, which may involve a conflict with our or their duty to you. We will, however, endeavour to ensure that any transaction carried out in such circumstances is made on a normal commercial basis at arm's length. The Group will either avoid any conflicts of interest arising or, where conflicts arise, will ensure fair treatment of all its customers by disclosure, internal rules of confidentiality, declining to act, or otherwise.

The Group will not improperly place its interests above those of its customers and, where a properly informed customer would reasonably expect that the Group would place his interests above its own, the Group will live up to that expectation.

The full conflicts of interest policy can be provided upon request, please contact the NatWest ISA Office using the details set out in Condition 17 above.]

## 32. Other Conditions

- a) We may delay acting on your instructions if we need to obtain further information from you to comply with any legal or regulatory requirement (including compliance with anti-money laundering legislation or rules) or to investigate any concerns we may have as to the validity of your instructions. Where further enquiries are required, you authorise us to make credit reference, identity (including searching the electoral role), fraud and other enquiries that may be necessary for these purposes.
- b) In maintaining records for the Nominee Service we do not recognise any trusts and neither us nor the Nominee will take notice of any trust express, implied or constructive.
- c) Neither we nor the Nominee will lend to or deposit your Shares with any third party. No money will be borrowed using them as security.
- d) You authorise us to disclose or permit disclosure of any information we may have either about your investments or any other purposes in connection with these Terms and Conditions to any relevant authority or as they may require (whether compelled by law or not) and we shall not be liable for any disclosure made in good faith.
- e) By entering into these Terms and Conditions you are confirming that you are willing for us to contact you from time to time by telephone or other non-written means to discuss the investment or other matters we believe may be of interest to you.

