

Income Investment Plan – Issue 1

Nominee Service Terms and Conditions

These Terms and Conditions govern your investment in the Income Investment Plan – Issue 1 through the Nominee Service.

1. Definitions

The following words and expressions, when used in these Terms and Conditions, have the following meanings:

‘Account Number’ means the unique reference number given to every Nominee Account;

‘Application Form’ means the ‘Application Form for Income Investment Plan – Issue 1 (ISA and/or Non-ISA)’ which is required to be completed by you to deposit share purchase monies with us and apply for Shares in the Plan;

‘Brochure’ means ‘Income Investment Plan – Issue 1’ 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 Income Investment 1 PC, the relevant cell of Defined Investments PCC, acting through their office at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands;

‘Chosen account’ means your UK bank or building society account indicated on your Application Form to where any dividend, closure or redemption monies relating to the Plan will be paid;

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

‘FSA’ means the Financial Services Authority or any relevant successor or replacement regulator;

‘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;

‘Group’ means The Royal Bank of Scotland Group;

‘Index’ means the FTSE® 100 Index, calculated by FTSE International Limited or its agent;

‘Investment’ means your share purchase monies, including any interest earned on your share purchase monies in accordance with condition 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 indicated in the Brochure on which the Shares are issued by the Cell;

‘Maturity Date’ means the date indicated in the Brochure when the Shares are redeemed;

‘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;

‘Nominee’ means one or more nominee companies within The Royal Bank of Scotland group of companies, or a custodian appointed by us, which may or may not be a member of The Royal Bank of Scotland Group, and which may be based in the UK or overseas;

‘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 in respect of the Shares as described in these Terms and Conditions;

‘Offer Period’ means the period prior to the Investment Date during which the Shares may be purchased and which is set out in the Brochure;

‘Plan’ means the Income Investment Plan – Issue 1;

‘Plan Manager’ means The Royal Bank of Scotland plc;

‘Plan Term’ means the term of the Plan from the Investment Date to the Maturity Date;

‘Prospectus’ means the prospectus in respect of the offer of the Shares consisting of the Summary and Securities Note as supplemented and Registration Document, which is available from the Plan Manager or 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;

‘Share’ and ‘Shares’ means the preference shares issued by the Cell and held in the Plan by a Nominee from time to time on your behalf;

‘Terms and Conditions’ means these terms and conditions;

‘We’, ‘us’ and ‘our’ means The Royal Bank of Scotland plc;

‘You’ and ‘your’ means the person or persons on whose behalf a Nominee is holding the Shares and who is/are named as the applicant(s) in the Application Form or, if appropriate, your representative.

2. Introduction

- (a) You should read these Terms and Conditions along with the information in the Brochure and the Application Form, which together make up the contract between you and us in respect of your Investment.
- (b) 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.
- (c) By requesting us to hold your Shares for you under the Nominee Service you agree to be bound by these Terms and Conditions.
- (d) If you wish to buy Shares you can only do so by using the Nominee Service.
- (e) RBS is authorised and regulated by the Financial Services Authority in the conduct of investment business.
- (f) Your investment objective in investing through the Nominee Service will correspond with the investment objective of the Plan in which you invest.

3. Your Application

- (a) 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.
- (b) 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 account held with a bank within the Group. Payments in cash are not accepted. You cannot make further contributions into the Plan after the end of the Offer Period.
- (c) The minimum total single payment into the Plan is twenty thousand Pounds Sterling (£20,000).
- (d) 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.
- (e) You will receive a contract note for each transaction instructed by you which shows the number of Shares purchased on your behalf.
- (f) We reserve the right to terminate the Plan prior to the Investment Date, without notice, if insufficient client funds are raised. If this happens, we will write to you to inform you of your options.
- (g) We reserve the right to close the Plan without notice during the Offer Period and decline to accept any further applications.

4. Cash Held

- (a) 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.
- (b) Interest will be paid on share purchase monies held by us on your behalf. This will be at a fixed rate of 2% gross per annum. We will start to calculate interest from the fourth Business Day after the receipt of your share purchase monies, and this will continue to accrue up to three Business Days before the Investment Date.
- (c) Any interest accrued during this period will be added to your Investment and invested on the Investment Date.
- (d) If you receive interest prior to the Investment Date, tax at the rate applicable to savings income will be deducted by us and paid to HM Revenue & Customs. You will receive a tax voucher detailing the amounts. If you are a basic rate taxpayer you should have no further tax liability on this interest but if you are a higher rate or an additional rate taxpayer you will have to pay additional tax on this interest.

5. Closure

- (a) We will treat any written notice from you to withdraw from the Plan as a notice of closure and as an instruction to sell your Investment.
- (b) Partial withdrawals out of the Plan, or transfer of the Shares to another nominee, are not permitted.
- (c) If you withdraw your Investment before the Maturity Date you may get back less than you invested as the cash value of your Investment will be determined by the price obtained for the sale of the Shares.
- (d) You must provide us with written notice of your instruction to withdraw your Investment. Any notice of closure by you must be signed by you.
- (e) Following an instruction from you to withdraw your Investment, payment of the sale proceeds will be made to your chosen account by direct credit or by cheque payable to you, and this will be posted to you within four Business

Days of us receiving the proceeds of the sale of your Investment.

- (f) Withdrawing 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.
- (g) The contract between us and you may be terminated:
 - (i) by us giving you notice in writing to take effect not less than 30 days from the date notice is posted to you;
 - (ii) by us, without notice, if you are in material breach of these Terms and Conditions or a Nominee is reasonably unable to comply with any obligations to which it may be subject in respect of your Shares.

6. Cancellation

You have the right to cancel your Investment within 14 days after receiving notice from us of your cancellation rights provided that we receive notice of your cancellation before the end of the Offer Period. 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.

7. Charges and Expenses

- (a) There are currently no additional charges for the provision of the Nominee Service and all fees for the Plan are stated in the Brochure.
- (b) We reserve the right to make a charge to you for 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.
- (c) 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 a Nominee in respect of the Nominee Service.
- (d) You agree to be responsible for any losses or expenses we or a 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 a Nominee attributable to your use of the Nominee Service. We or a Nominee reserve 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 a 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.

8. Distribution of Dividends

The Cell will pay you an annual dividend of six pence per Share. Your dividend will be paid to your chosen account within five Business Days following each anniversary of the Investment Date during the Plan Term.

9. How We Hold Your Investment

- (a) All Shares purchased by you through the Nominee Service will be registered in the name of a Nominee.
- (b) A Nominee will be the registered holder of the Shares and will hold them on your behalf. This arrangement is 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 a Nominee, they belong to you.
- (c) A 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 in respect of the Shares.

- (d) 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.
- (e) 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 carrying out 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 a Nominee may be shared proportionately between you and other persons on whose behalf a Nominee holds your share purchase monies, including any interest earned prior to the Investment Date.
- (h) You warrant to us that your Shares 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 the contract between us and you. 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 the contract between us and you.
- (i) We and the Nominee can disclose, or allow to be disclosed, any information relating to you or your Investment to any relevant authority, such as the Channel Islands Stock Exchange, the Jersey Financial Services Commission, HM Revenue & Customs or the FSA. We and the Nominee can do this even if the law does not require it. We and the Nominee are not liable for closures caused by such a disclosure and are bound to act in good faith.

10. Cell Information and Voting Rights

- (a) Upon written request from you, we will arrange the following:
 - (i) for copies of the Cell's annual and non-audited interim accounts to be sent to you;
 - (ii) any other information issued to shareholders in the Cell; and/or
 - (iii) for you to be given the opportunity to attend and vote at meetings of the preference shareholders of the Cell.

11. 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 can they 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, your Investment will be sold and the sale proceeds paid by cheque and this will be posted to your legal representatives within four Business Days of settlement of the sale of the Investment that was held in your Plan. More information on this option is available from us on request using the details set out in Condition 16 below. The contract between us and you is 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.

12. On Maturity

We will write to you before the Maturity Date to inform you of your options. 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. For information about how the Redemption Amount could be affected by movements in the Index please see the Brochure. 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. 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.

13. Liabilities

- (a) We and the Nominee 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, breach of our obligations or fraud of either us or a Nominee, save as provided in clause 13(b). We shall be liable for acts and omissions of a Nominee or any other nominee company controlled by it or any company within the same group, save as provided in clause 13 (b).
- (b) If we or a Nominee cannot provide our services due to circumstances beyond our reasonable control, we will, take such reasonable steps as we can to bring those circumstances to an end. Neither we nor a Nominee shall 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, provided we have taken reasonable steps to bring such circumstances to an end. This exclusion clause shall not apply to the extent that we or a Nominee cannot provide our services due to a failure on the part of any of our suppliers or subcontractors.
- (c) Notwithstanding any other provision of these Terms and Conditions, neither we nor a Nominee shall be liable for any loss attributable to any failure by you to disclose changes of your address, name, bankruptcy or other personal details. We accept no liability for any financial loss resulting from a reasonable 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. This exclusion clause shall not apply to the extent that any such failure by you was merely technical or trivial nor to the extent that we have contributed to the loss suffered.
- (d) Our liability or that of a Nominee in respect of any claim you make against us will not exceed the value of the losses that could have been reasonably foreseen by us and you at the outset of the contract between you and us.
- (e) Neither we nor a Nominee shall be liable for acting upon any instructions which are forged or fraudulent provided that we have taken reasonable steps to verify your identity.

14. 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 a Nominee as appropriate.

15. Amendment

We may vary these Terms and Conditions from time to time for the following reasons:

- a) to reflect changes in the law or regulation or a decision by an ombudsman;
- b) to meet industry guidance or codes of practice;
- c) to correct any mistakes or omissions that we might discover in due course;
- d) to reflect changes we may reasonably make in the service we provide to you, or to provide you with new services;
- e) to make them easier to understand;
- f) to take account of developments in services or technology, or of changes in the general practice of other financial institutions providing a similar service to the Nominee Service;
- g) if you agree.

We will give you 30 days' prior written notice of any change.

16. Notices, Communications and Change of Details

- a) You should send any notices (including cancellation notices) or instructions to us at: RBS, Premier Place, 2½ Devonshire Square, London EC2M 4BA. Tel: 0845 601 5600. Calls may be recorded. These notices 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 a Nominee will be sent to the address of the first named holder as stated on a 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 us of any change of name or address as soon as possible, providing us 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 a 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.
- g) You should notify us of any change to your chosen account details. If you close or change your chosen account and do not inform us of your new account details we will send any relevant funds to your chosen account. If these funds are returned to us or a Nominee, these funds will be held in your Nominee Account. We and the Nominee will not pay any interest on these funds.

17. Keeping you informed

- a) We will provide you with a statement every six months. This will show the content of your Investment as well as the

essential details of all transactions since the previous statement. If requested in writing we 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 us as soon as possible.

18. Assignment

- a) We may at any time transfer all or any of our or a 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 a Nominee under these Terms and Conditions. We will only do this if:
 - (i) 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
 - (ii) 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.

19. 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.

20. 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.

21. 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) RBS is a member of the Financial Services Compensation Scheme (the "Scheme"). The Scheme can pay compensation to customers if they are eligible and a regulated firm is unable to pay claims against it, usually if the firm stops trading or is insolvent. Compensation limits apply depending on the type of claim: Investments – maximum £50,000, i.e. 100% of first £50,000 per person. Most retail consumers (this includes private individuals and some small businesses) are eligible under the Scheme. For further information on the conditions governing compensation and details on how to apply please refer to the Scheme website at www.fscs.org.uk. 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 Scheme website at www.fscs.org.uk.

22. Waiver

No conduct or delay on our part or the part of a Nominee shall be taken as a waiver or variation of any rights which we or a Nominee has under these Terms and Conditions unless we or a 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 a Nominee may have in respect of any other matter.

🔒 Your information

23. Who we are

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

24. 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.

25. 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; or
- 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 disclose your information to government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.

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.

🔒 Credit reference agencies

26.

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.

🔒 Fraud prevention agencies

27.

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.

28. Joint Holders

A 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:

- all obligations, undertakings and agreements on our part and the part of a Nominee are given to the joint holders taken together and not separately to each of them; and
- 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 any 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 6, 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.

29. 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.

30. 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. Our full conflicts of interest policy can be provided upon request, by contacting RBS at Premier Place, 2½ Devonshire Square, London EC2M 4BA.

31. Our Duties

Neither we nor a 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 except to the extent that it would be unreasonable for us not to do so.

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 roll), fraud and other enquiries that may be necessary for these purposes.

- (b) Neither we nor a Nominee will lend to or deposit your Shares with any third party. No money will be borrowed using them as security.
- (c) 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.
- (d) 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.

Our main business is banking and financial services. We will provide you with banking services in accordance with the terms which apply to your account (which include these Conditions). We are authorised and regulated by the Financial Services Authority. We are entered on the Financial Services Authority's Register and our registration number is 121882. The Royal Bank of Scotland plc. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. Registered in Scotland No. 90312.

02613 16 April 2012