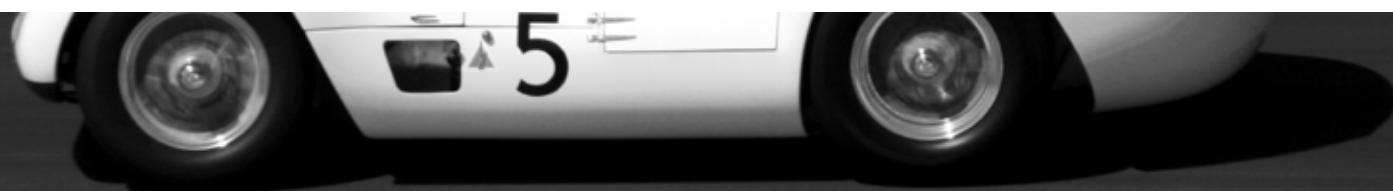


50/50 Deposit Series - March 2010 Investment Guide & Terms

DUAL TAX YEAR ISSUE



This Investment Guide & Terms provides information about this structured product from Gilliat Financial Solutions.

The Investment Guide & Terms describe the product offer in full and should be kept in a safe place for review after investment.

Application forms included.

IMPORTANT INFORMATION

Please ensure you read this Investment Guide & Terms in full before making a decision to invest. There are risks involved with this investment which you must understand and accept before investing. Gilliat Financial Solutions is the arranger and promoter of the product. Gilliat Financial Solutions only gives information about its own product and services and it is not able to provide investment advice. If you have any questions about the product or you are in any doubt as to the suitability of this investment you should speak with an Independent Financial Adviser.

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Definitions

The following definitions are used within the main body of this Investment Guide & Terms:

Administrator:	The firm responsible for processing applications and administering this product throughout the Investment Term.
Averaging:	The process of using the value of the Underlying measured over a predefined period or a predefined number of Observation Dates in order to calculate the arithmetic average value.
Capital:	The amount of money invested by investors.
Closing Value:	The value of the Underlying measured at the end of any business day.
Counterparty:	The bank where investors' Capital is deposited.
Counterparty/Credit Risk:	Money will be deposited with a Counterparty. If the Counterparty fails (e.g. becomes bankrupt or goes into administration) this will affect both the interest payments and the return of Capital. In such circumstances it is possible for investors to lose some, or all, of their original investment.
Deposit:	A transaction that is recorded on a bank's books; the balance is recorded as a liability of the bank and represents the amount owed by the bank to their customer.
Derivative Contract:	A financial contract linked to price movements in an asset such as a company share or stock market index.
End Value:	The average of the Closing Values of the Underlying on the Observation Dates specified in the product terms outlined on page 6. This value is used in calculating the final performance of the Underlying and the amount of Performance Based Interest.
Fixed Interest:	The fixed interest payment that is not linked to the performance of the Underlying.
Independent Financial Adviser (IFA):	An individual or firm that is authorised and regulated by the Financial Services Authority (FSA) to carry out the business of advising on and arranging the sale of financial products.
Interest Payments:	The payments of Fixed Interest and any Performance Based Interest if applicable.
Investment End Date:	The final Observation Date when the End Value of the Underlying is calculated.
Investment Guide:	This document, incorporating the Terms, which provides information relating to the 50/50 Deposit Series - March 2010.
Investment Start Date:	The first Observation Date when the Start Value of the Underlying is recorded and the Capital is deposited with the Counterparty.

Investment Term:	The time period between the Investment Start Date and the Maturity Payment Date.
Maturity Payment Date(s):	The date(s) at which the Administrator repays the Capital to investors plus any Interest Payments due.
Observation Date(s):	The date(s) on which the level of the Underlying is measured, as defined further in the terms.
Performance Based Interest:	Variable interest that is linked to the performance of the Underlying.
Plan Manager:	The company authorised and regulated by the FSA to manage this product in line with FSA regulations.
Start Value:	The closing value of the Underlying recorded on the Investment Start Date.
Subscription Close Date:	The date at which the product closes and can no longer receive subscription money.
Subscription Open Date:	The date at which the product is open to receiving subscription money.
Underlying:	The asset or index against which performance is measured. The returns from this product are linked to the performance of the Underlying through a Derivative Contract and no actual investment in the assets of the Underlying takes place.

Additional definitions are used and provided in the “Definitions” section of the “Terms & Conditions” on page 26.

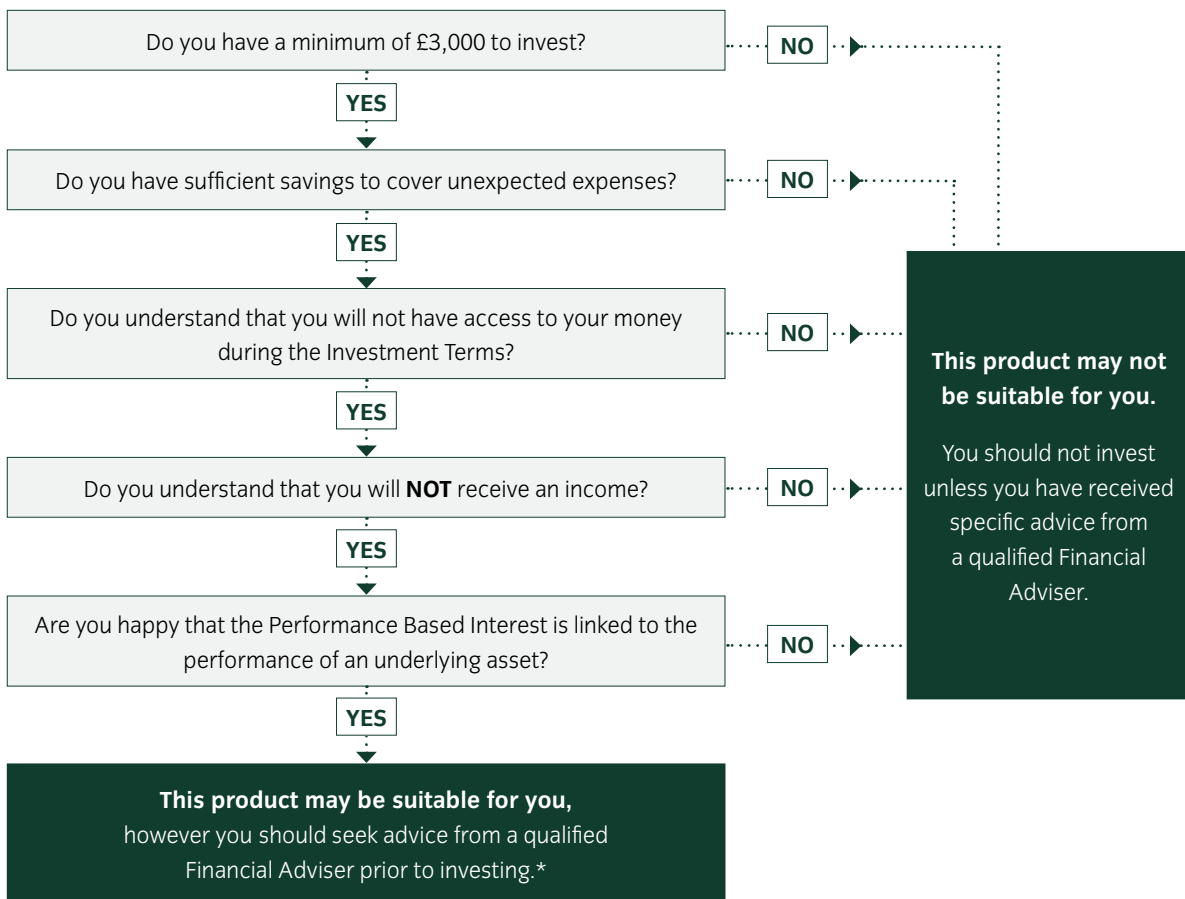
Product profile definitions

In the Terms reference is made to various technical aspects of the product within the Product Profile section. These are explained in more detail below.

Product Type:	This is the technical, industry name for the product.
Market view:	This is the required future outlook for the Underlying for the product to meet its objectives. It is normally expressed as Negative, Neutral or Positive. Positive - Investor expects the market to rise. Neutral - Investor expects the market to remain flat. Negative - Investor expects the market to fall.
Max risk:	Defines the maximum risk to Capital. Capped means the loss will not be greater than the initial Capital.
Max reward:	Defines the maximum return. Capped means there is a limit to potential gains.

Is this investment suitable for you?

The 50/50 Deposit Series arranged and promoted by Gilliat Financial Solutions might be suitable for investors looking for investment returns linked to the performance of an Underlying and with the aim of returning Capital at the end of the Investment Term (subject to Counterparty/Credit Risk). This investment is not suitable for everyone.



This investment should only make up a part of your investment portfolio.

Having considered the above points, please ensure you read all of the information contained within this Investment Guide & Terms before making a decision to invest. The risks are explained in detail in the section “Risks” on page 16.

* Gilliat Financial Solutions does not accept applications direct from retail investors. The 50/50 Deposit Series is only available via Independent Financial Advisers. **You should seek advice from an Independent Financial Adviser to ensure this product suits your personal circumstances.**

Neither Gilliat Financial Solutions nor Meteor Asset Management Limited provide advice about investments or tax.

Terms

Aims

The product is a five year and two week structured deposit that aims to pay:

- 1) A Fixed Interest payment of 5% (gross) on half of the Capital after 1 year.
- 2) A variable Performance Based Interest payment on the remaining half of the Capital linked to the performance of the Underlying after 5 years.

Half of the Capital is repaid at the end of year 1 and the remainder is repaid at the end of year 5, subject to Counterparty/Credit Risk of The Royal Bank of Scotland plc ("RBS").

This product provides 3 investment options with exposure to different Underlyings. A more detailed description of the Underlyings and how the product works is provided in the section "Underlyings" on page 12.

Investment options

Investors may choose to invest in any or all of the following Underlyings subject to an overall minimum investment of £3,000.

	Underlyings
Option 1	RBS UK Balanced Sector Index (UK Equities)
Option 2	RBS Environmental Strategy Index (Worldwide Equities)
Option 3	RBS Risk Stabilised Commodity Strategy Index (Commodities)

Important Dates

The dates below are common to all Investment Options within this Issue.

Subscription Open Date	5 March 2010
ISA Transfer Deadline	16 April 2010
ISA Subscription Close Date (2009/10)	1 April 2010
Subscription Close Date	23 April 2010
Investment Start Date	30 April 2010
Fixed Interest End Date (1 year deposit) Final Observation Date (5 year deposit)	10 May 2011 30 April 2015
Observation Dates (for calculation of End Value)	The 30th of each month from and including 30 April 2014 to and including the Final Observation Date (13 Observations in total)
Maturity Payment Date (1 year deposit)	17 May 2011
Maturity Payment Date (5 year deposit)	14 May 2015

The performance of the Underlying will be calculated by comparing the Start Value with the End Value, calculated as the average of the Closing Values on the 13 monthly Observation Dates specified in the table above. The February 2015 observation will be on 2 March 2015. Where dates fall on a non banking day (e.g. a weekend or a bank holiday) the activity will occur on the next business day. Interest payments and return of Capital will be made by direct transfer to your nominated bank account.

Investment Terms

Please refer to “Definitions” on page 3 for further explanation.

Investment Term:	5 years, 14 days		
Minimum investment:	£3,000		
Product returns:	50% Capital: 1 year deposit paying 5% Fixed Interest. 50% Capital: 5 year deposit paying variable Performance Based Interest - equals half the performance of the Underlying measured between the Investment Start Date and Investment End Date.		
Return of Capital:	This product aims to return Capital in full subject to Counterparty/Credit Risk.		
Taxation:	Interest Payments are paid gross and may be liable to Income Tax (please refer to the section “Tax” on page 21 for details).		
Currency:	GBP		
Counterparty:	The Royal Bank of Scotland plc (RBS)		
Credit rating: (as at 3 March 2010)	Agency	Rating	Outlook
	Fitch	AA-	Stable
	Moody's	Aa3	Stable
	Standard & Poor's	A+	Stable
	Source: Bloomberg, 03.03.2010		
	<p>Credit ratings can be a useful tool to help compare the credit risk associated with different Counterparties or companies providing financial guarantees to the Counterparty. Credit ratings are assigned to companies by independent Credit Rating Agencies after detailed analyses of their financials and are reviewed regularly. The actual ratings used differ between agencies; AAA is the highest rating and, generally, 'investment' grade is anything rated BBB (Standard and Poor's and Fitch) and Baa (Moody's) or above. A Rating Outlook indicates the likely rating trend over a one to two-year period.</p> <p>Gilliat uses credit ratings as part of its Counterparty assessment when choosing the Counterparty for their Structured Investment Products.</p> <p>Further information about Credit Ratings and what they mean is provided in our factsheet “Credit Ratings” which is available from your financial adviser.</p>		
Availability:	Direct investment New 2009/10 and/or 2010/11 Cash ISA (Dual tax year) - subject to HMRC limits Cash ISA transfer SIPP /SSAS Pension plans Trustees Off-shore Bond		

Product profile

Please refer to “Definitions” on page 3 for more details.

Product type:	Structured Deposit
Max risk:	Subject to Counterparty/Credit Risk only
Market view:	Positive
Max reward:	Not capped – subject to Counterparty/Credit Risk

50/50 Deposit Series – March 2010

Capital invested in this product is held in a bare trust by Meteor (the bare trustee) on behalf of investors (the Beneficiaries). The trust funds are deposited with RBS in line with the Terms of this product as explained below.

This Investment Guide & Terms provides information about the 50/50 Deposit Series – March 2010 from Gilliat Financial Solutions.

The 50/50 Deposit Series is a structured deposit. Capital invested in this product will be split equally between two fixed term deposits with RBS:

- * Half the Capital will be invested in a fixed-term deposit which pays the Fixed Interest and repays this half of the Capital after 1 year.
- * The other half of the Capital will be invested in a fixed-term deposit which pays the variable Performance Based Interest and repays this second half of the Capital after 5 years. The Performance Based Interest is linked to the performance of an Underlying (please see the three options below) and will vary depending on the final performance calculation. If the End Value of the Underlying is equal to or below its Start Value then no Performance Based Interest will be paid.

By the end of the Investment Term, this product aims to have paid the Interest Payments and to have repaid investors' Capital in full subject to Counterparty/Credit Risk.

The Interest Payments and the return of Capital rely on the ability of RBS to make these payments. If RBS fails (e.g. becomes bankrupt or goes into administration) at any stage during the Investment Term this will have a negative impact on the performance of this product. Investors may not receive the Interest Payments and they may lose some or all of their Capital.

How the product works and how interest is calculated are explained in the section, "Product returns" on page 9 of this Investment Guide.

There are three options available with exposure to different Underlyings:

- * Option 1 - RBS UK Balanced Sector Index (UK Equities)
- * Option 2 - RBS Environmental Strategy Index (Worldwide Equities)
- * Option 3 - RBS Risk Stabilised Commodity Strategy Index (Commodities)

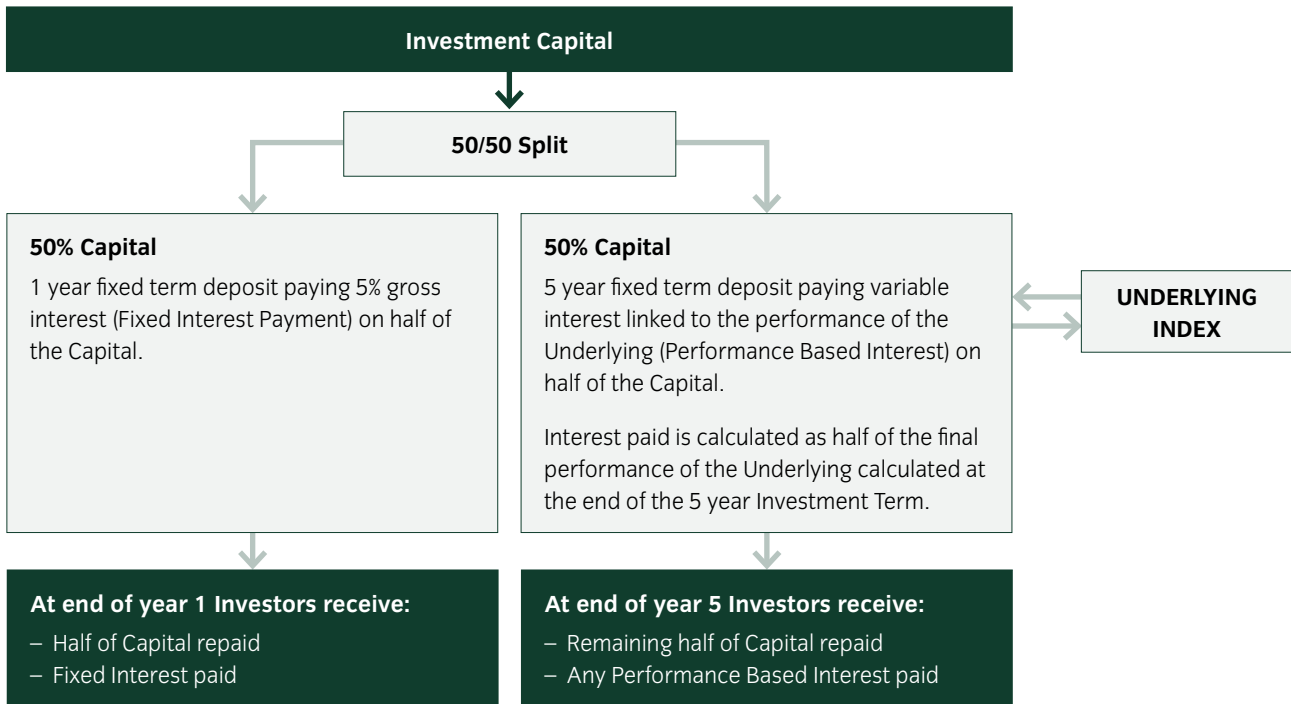
A description of the Underlyings is provided in the section "Underlyings" on page 12 of this Investment Guide & Terms. Money is not invested directly in any Underlying.

This structured deposit is designed to be a fixed-term investment that operates over the full Investment Term of the product. The advertised potential returns (the specified Interest Payments plus return of Capital) only apply when investments are held until the Investment End Date.

Investment in structured products involves risk. The risks associated with this product are detailed within the section "Risks" on page 16 of this Investment Guide.

Product returns

The 50/50 Deposit series is so called because Capital is split equally between two different deposits both provided by RBS.



How Performance Based Interest is calculated

The Performance Based Interest is linked to the overall performance of the Underlying between the Investment Start Date and the Investment End Date. This potential Performance Based Interest applies to only half the initial Capital.

The performance of the Underlying is measured by comparing its End Value with the Start Value.

The End Value is calculated by taking the arithmetic average of the Closing Values of the Underlying on 13 monthly Observation Dates as defined in the product terms on page 6. Averaging reduces the effect of volatility (i.e. rapid movement in the value of the Underlying) at the end of the Investment Term.

Using Averaging to calculate the End Value, as opposed to simply using the Closing Value of the Underlying on the Investment End Date, can affect the End Value as follows:

- * It has the effect of reducing the End Value in rising market conditions.
- * It has the effect of increasing the End Value in falling market conditions.

If the performance of the Underlying is positive then the Performance Based Interest will be calculated as half the performance of the Underlying.

If the performance of the Underlying is negative or static (i.e. the End Value of the Underlying is less than or equal to the Start Value) then no Performance Based Interest will be paid.

The table below shows the potential Performance Based Interest rate for different final performance in the Underlying. This interest rate will only apply to half of the Capital invested in this product.

Interest is paid gross and investors may have a liability for Income Tax depending on their individual personal circumstances.

Performance Based Interest

Final performance of Underlying	Performance Based Interest rate (gross)
100%	50%
50%	25%
20%	10%
10%	5%
0%	0%
-10%	0%
-20%	0%
-50%	0%

These are examples only. The minimum Performance Based Interest rate is 0%, there is no maximum rate.

Total Return

The following table illustrates the potential total gross returns that could be achieved from an investment of £10,000. If the Counterparty fails (e.g. becomes bankrupt or goes into administration) this will affect both the Interest Payments and the return of Capital and investors could lose some or all of their money.

The table shows the total interest that could be paid to investors assuming a range of different performance levels in the Underlying from -50% (i.e. the value of the Underlying halves) to +100% (i.e. the value of the Underlying doubles).

Underlying performance	Performance based interest rate	Performance Based Interest (paid after 5 years)	Fixed Interest Payment (paid after 1 year)	Total interest paid
100%	50%	£2,500	£250	£2,750
50%	25%	£1,250	£250	£1,500
20%	10%	£500	£250	£750
10%	5%	£250	£250	£500
0%	0%	£0	£250	£250
-10%	0%	£0	£250	£250
-20%	0%	£0	£250	£250
-50%	0%	£0	£250	£250

These are example returns only based on an initial investment of £10,000. The actual returns will depend on the amount invested and the final performance of the Underlying.

The tables do not show the maximum or minimum performance of the Underlyings and are not a prediction of how the Underlyings might perform.

Example 1

For an investment of £10,000 and if the final performance of the Underlying is calculated at 20% an investor will receive:

- * Repayment of half their original Capital plus a Fixed Interest Payment of 5% after 1 year. In this case this will be $£5,000 + £250 = £5,250$
- * Repayment of the remaining half of their original Capital plus Performance Based Interest of 10% after 5 years. In this case this will be $£5,000 + £500 = £5,500$
- * This equates to a total return over the full Investment Term of £750 plus repayment of original Capital.

Example 2

For an investment of £10,000 and if the final performance of the Underlying is calculated at minus 20% an investor will receive:

- * Repayment of half their original Capital plus a Fixed Interest Payment of 5% after 1 year. In this case this will be $£5,000 + £250 = £5,250$
- * Repayment of the remaining half of their original Capital after 5 years. No Performance Based Interest is paid.
- * This equates to a total return over the full Investment Term of £250 plus repayment of original Capital.

Underlyings

The 50/50 Deposit Series provides exposure to a choice of investment options each linked to the performance of a different underlying asset class known as the Underlying. For this product the Underlyings are three different market indices operated by The Royal Bank of Scotland plc (RBS).

Investments can be made into one or more of the investment options subject to an overall minimum investment of £3,000. Investing in several Underlyings will enable a level of diversification within the product. Each option will be linked only to the performance of a single Underlying.

The following paragraphs provide background information on the investment options.

RBS Dynamic Active Indices

The Indices available are specialist rules-based indices designed by RBS which spread investment across a number of different sectors within each of their respective markets. Each of the indices tracks the price movements of different assets - either company shares (equities) or raw materials (commodities) depending on the index – and are designed to control the level of exposure to these assets. All of these Indices have an automatic feature that aims to protect against some of the volatility exhibited in these markets.

Historical trends have shown that generally, volatility and performance have an inverse relationship: Periods of market growth tend to be steady (exhibiting low volatility) while market falls tend to be ‘short and sharp’ (exhibiting high volatility). High volatility suggest that prices are changing rapidly on a daily basis (high price swings) whereas low volatility suggests that prices are more steady. Please note however that past performance should not be used as an indicator of future performance.

The RBS Indices automatically vary the level of exposure to the market to take advantage of this trend with the aim of improving performance:

- * Exposure is increased during periods of relatively low volatility aiming to benefit from any market growth in that period.
- * Exposure is reduced during periods of relatively high volatility aiming to cushion the effect of any market decline in that period.

The historic relationship between performance and volatility may not continue and this may have an impact on the performance of the Indices.

Option 1 – RBS UK Balanced Sector Index

The RBS UK Balanced Sector Index seeks to provide “sector neutral” exposure to the performance of large companies (with a minimum market capitalisation of £1 billion) listed on the London Stock Exchange. This means that exposure is spread across different market sectors of the economy. This principle reduces the risk associated with individual sectors.

The Index aims to split exposure to companies across the following sectors:

- * Basic materials
- * Consumer Goods
- * Consumer Services
- * Financials
- * Industrials
- * Oil & Gas
- * Technology
- * Utilities & Health care

Each sector contains between 6 and 10 of the largest companies. The level of exposure to companies and sectors tracked by the Index can change over time as the share prices of individual companies change. The Index is rebalanced every 6 months to equalise exposure to both sectors and companies within each sector. On each rebalancing date there shall be equal exposure to the selected companies within each of the individual sectors. The rebalancing process helps to maintain an even spread across sectors and companies and aims to provide the opportunity to benefit from growth in the economy without favouring an individual sector or company.

Option 2 – RBS Environmental Strategy Index

The RBS Environmental Strategy Index provides exposure to large companies (with a minimum market capitalisation of US\$ 1 billion) from specific countries in Australasia, North America, Europe and Asia which are involved in the environmental sector. This means that the Index aims to benefit from the increased global demand for renewable energy which is supported by various international initiatives.

The Index is split equally across the following sectors:

- * Solar energy
- * Wind energy
- * Blue energy (geothermal, hydroelectricity and water companies)
- * Waste management

Each sector contains between 3 and 10 of the largest companies. The level of exposure to companies and sectors tracked by the index can change over time as the share prices of individual companies change. The Index is rebalanced annually to equalise exposure to both sectors and companies within each sector. On each rebalancing date there shall be equal exposure to the selected companies within each of the individual sectors. The rebalancing process helps to maintain an even spread across sectors and companies and aims to provide the opportunity to benefit from growth in the economy without favouring an individual sector or company.

Option 3 – RBS Risk Stabilised Commodity Strategy Index

The RBS Risk Stabilised Commodity Strategy Index aims to take advantage of the potential growth in commodity prices from exposure to the RICI® EnhancedSM - Excess Return Index.

The Index is designed to track changes in the value of a broad range of commodities required by the global economy including agriculture, energy and metals. Increases in the prices of commodities should positively impact the level of the Index. This provides investors with the potential for commodity linked returns without having to invest in or purchase the physical commodities.

The Rogers International Commodity Index® (RICI®) aims to be an effective measure of the price movement of raw materials (often referred to as commodities) from around the world. Designed by James B. Rogers, Jr. in the late 1990s, RICI® represents the value of a basket of 37 commodities consumed in the global economy, ranging from agricultural to energy and metal products.

Most of the significant passive commodity indices “invest” in the commodities by buying futures rather than commodities themselves. These contracts are then “rolled” when they reach maturity (i.e. sold and new ones bought). The RICI® EnhancedSM - Excess Return Index seeks to better reflect the long term fundamental data of the commodities by investing in a variety of futures maturities.

Composition of the RICI® EnhancedSM - Global Excess Return Index (as at 31 August 2009)

Crude Oil	23%
Distillate Products and Natural Gas	18%
Industrial Metals	13%
Precious Metals	8%
Grains and Oilseeds	21%
Soft Commodities	7.5%
Fibres	6.5%
Livestock	3%

Disclaimer

This product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index or related exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

Disclaimer for RBS Risk Stabilised Commodity Strategy Index

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This structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return is not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return will be asked to certify that such purchaser is not a U.S. person, is not receiving the structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return in the United States, and is not acquiring the structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return for the account of a U.S. person.

This structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return is not sponsored, endorsed, sold or promoted by Beeland Interests Inc. (“Beeland Interests”) or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this Investment Guide & Terms or any other related documents, or the advisability of investing in securities or commodities generally, or in the structured deposit on the Risk Stabilised Commodity Strategy Index based on RICI® EnhancedSM – Excess Return or in futures particularly.

BEELAND INTERESTS DOES NOT, NOR DOES ANY OF ITS AFFILIATES OR AGENTS, GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX® (“RICI”), RICI® ENHANCEDSM – EXCESS RETURN, OR ANY SUB-INDEX THEREOF, OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE STRUCTURED DEPOSIT ON THE RISK STABILISED COMMODITY STRATEGY INDEX BASED ON RICI® ENHANCEDSM – EXCESS RETURN, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI®, RICI® ENHANCEDSM – EXCESS RETURN, ANY SUB-INDEX THEREOF, ANY DATA INCLUDED THEREIN OR THE STRUCTURED DEPOSIT ON THE RISK STABILISED COMMODITY STRATEGY INDEX BASED ON RICI® ENHANCEDSM – EXCESS RETURN. BEELAND INTERESTS DOES NOT, NOR DOES ANY OF ITS AFFILIATES OR AGENTS, MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI®, RICI® ENHANCEDSM – EXCESS RETURN, ANY SUB-INDEX THEREOF AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR ANY OF ITS AFFILIATES OR AGENTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Risks

There are risks associated with investing in this product.

Counterparty/Credit risk

This is the risk associated with the ability of the Counterparty to meet its obligations to pay the Interest Payments and to repay Capital. The Counterparty is The Royal Bank of Scotland plc (RBS).

- * If RBS fails (e.g. becomes bankrupt or goes into administration) this will affect the return of Capital and the Interest Payments. Investors could lose some or all of their initial Capital and not receive any Interest Payments.
- * The level of cover offered to eligible claimants by the Financial Services Compensation Scheme (FSCS) is limited to £50,000 per person across all accounts they hold with RBS. Investors with more than £50,000 with RBS will only receive compensation up to a maximum of £50,000 and the balance will not be covered by the FSCS. Please refer to the section “Compensation scheme” on page 23 for more details.
- * The credit rating of the Counterparty can change at any time during the offer period and the Investment Term.

Investment risk

This is the risk associated with the Underlying. The Performance Based Interest is linked to the performance of the Underlying so it is important that investors are aware of the risks associated with the Underlying:

- * The Performance Based Interest is variable and will depend on the performance of the Underlying. If the End Value is less than or equal to the Start Value then no Performance Based Interest will be paid.
- * The rate of Performance Based Interest paid is equivalent to only half of the final measured performance in the Underlying as explained in the section “Product returns” on page 9 of this Investment Guide.
- * Market volatility could have a considerable impact on the performance of the Underlying and a subsequent impact on the level of Performance Based Interest paid.
- * External factors can cause an entire asset class to fall in value. For example all shares could fall at the same time. This is called market risk and could affect the performance of the Underlying.
- * If the Underlying tracks the performance of developing markets or regions, it may carry a higher risk than investing in larger, more established markets. Investments in emerging markets are likely to experience greater volatility. i.e. they could be subject to sudden and extreme fluctuations in the price.
- * If the Underlying tracks the performance of a specific market sector, it can have a narrow focus, which means it will be more risky than assets investing broadly across a market or markets.
- * Past performance is not an indication of future performance and should not be used to assess the future returns or the risks associated with this product.
- * Investments will not benefit from any dividend income from companies where the Underlying is linked to equities.
- * The use of Averaging in calculating the End Value of the Underlying may lessen the effect of rising markets during the Averaging period.
- * The historic relationship between performance and volatility used in the Underlying to enhance performance may not continue and this may have an impact on the performance of the Underlying.

Other risks

These are other risks associated with changes in the personal circumstances of investors and other factors which may affect the future value of the product.

- * If the product is cancelled after the Investment Start Date and before the Investment End Date, it is likely that an amount less than the Capital will be returned.
- * If an ISA investment is cancelled it may not be possible to invest in another ISA for that tax year.
- * In normal market conditions, it is expected that RBS will provide pricing of deposits for investors who need access to their Capital before the Investment End Date. However, there is no guarantee that investors will be able to redeem their investments before the Investment End Date.
- * Tax assumptions are based on Gilliat's and Meteor's understanding of current legislation and practice as at the date of this document. The levels and bases of taxation and reliefs from taxation can change at any time and could be applied retrospectively.
- * The 50/50 Deposit Series is not the same as an instant access bank or building society account where capital is readily available without penalty.
- * ISA Transfers could incur a transfer charge and a loss of potential gains including interest whilst the transfer is pending.
- * Inflation will affect the future buying power of both the Interest Payments and the value of the Capital.
- * Half of the Capital will be locked in and unavailable for use for the period of the full Investment Term.

Parties involved

Gilliat Financial Solutions

Gilliat Financial Solutions (Gilliat) is a trading name of Arbuthnot Latham & Co., Limited, which is authorised and regulated by the Financial Services Authority. Arbuthnot Latham is part of the Arbuthnot Banking Group plc.

Gilliat Financial Solutions is a designer, arranger and promoter of structured products. Gilliat sources pricing for Issues from a panel of Banks which meet suitable criteria. Information about suitability criteria is available from Gilliat by sending an email to sales@gilliat.co.uk

Gilliat has been recognised and rewarded for its achievements in the structured products industry. We are dedicated to setting high standards to ensure we offer responsible and attractive industry products.

We have won the following:



Professional Adviser, Protected Product Review Awards

Best Marketing Material 2009

Client money is not held by Gilliat at any stage during the investment process.

Meteor Asset Management Limited

Meteor Asset Management Limited (Meteor) is the Plan Manager and Administrator. An investment in this product would be a contractual agreement with Meteor.

Meteor is responsible for processing applications and administering the accounts once the money has been invested.

In accordance with FSA Client Monies Rules, client money is held in a segregated client account that is beneficially owned by investors. Additionally, once invested the securities are held in the name of Meteor Nominees Limited, a non trading nominee company whose assets are beneficially owned by the investors. This ensures that should Meteor cease to trade that both client monies and assets are held separately from Meteor's assets.

Meteor Asset Management Limited (Meteor) is responsible for the management of this product and is approved by HM Revenue and Customs as an ISA Manager. In regards to this product the management consists of the administration of products including dealing with queries and claims and production of information on products throughout their term and acts as a bare trustee at all material times. Please note that the terms of this product are fixed at beginning of the Investment Term and there is no ongoing investment management.

About The Royal Bank of Scotland plc

The Royal Bank of Scotland plc is part of the RBS group which is a large international banking and financial services company. Headquartered in Edinburgh, the RBS group operates in the United Kingdom, Europe, the Americas and Asia Pacific. The RBS group provides a wide range of products and services to personal, commercial and large corporate and institutional customers through its two principal subsidiaries, The Royal Bank of Scotland plc and NatWest, as well as through a number of other well known brands including Coutts, Adam & Company, Citizens and Charter One in the US and Ulster Bank in the Republic of Ireland and Northern Ireland. The UK Government took a majority stake in The Royal Bank of Scotland Group plc in 2008.

A credit rating agency is an independent company that assigns credit ratings. Credit ratings can be a useful tool for assessing credit worthiness of a provider. They can be useful to compare ratings of different providers. Please refer to "Investment Terms" on page 7 for further information. Leading agencies have assessed the Counterparty's ability to meet its liabilities as follows:

Agency	Rating	Date of last change	Outlook
Fitch	AA-	17/10/2008	Stable
Moody's	Aa3	20/01/2009	Stable
Standard & Poor's	A+	19/12/2008	Stable

Source: Bloomberg, 3 March 2010. The Credit ratings of the Counterparty may change at any time.

Credit Default Swap (CDS) Rates give an indication of the cost of 'insuring' against the default of the issuer of a debt. These rates are quoted in basis points per annum. As at 3 March 2010, the Counterparty's 5 year CDS was at 141.9 against a twelve month range of 100 and 230. This compares to a present average rate of 170.7 for 100 investment grade European banks at the same date. CDS rates are subject to change on a daily basis and for up to date information please consult Bloomberg page RBS CDS EUR SR 5Y <CORP>.

Two common measures of a bank's ability to weather difficult periods are their Tier 1 Capital Ratio and their Total Capital Ratio. As at 31st December 2008, the capital ratios of The Royal Bank of Scotland Group plc together with its subsidiaries, which included the Counterparty and the equity minority interest of the State of the Netherlands and Banco Santander in ABN AMRO, were a Total Capital Ratio of 14.1%, a Core Tier 1 Capital Ratio of 6.6% and a Tier 1 Capital Ratio of 10.0%. As at 31 December 2009, the RBS group's Total, Core Tier 1 and Tier 1 Capital Ratios were 16.1%, 11% and 14.1%, respectively. The Basel II Accord requires banks to maintain a minimum Total Capital Ratio of 8%.

Source: Bloomberg, 3 March 2010

Further information about the Counterparty and the RBS group, including additional information relating to their credit ratings is available by accessing the following website: www.rbs.com

Neither the Counterparty nor any of its affiliates in any way endorses the product, its suitability for investors or the promotional material associated with the product and does not make any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any party is accepted by the Counterparty or any of its affiliates in connection with such information.

Availability

Retail Investors

This structured product is available to all non US investors aged 18 years and above. It is also possible to make a direct investment on behalf of people under 18.

It is available for investment in the following ways:

- * Direct investment – this plan may be held directly either as an individual, jointly (in equal proportions), or on behalf of a child under the age of 18,
- * New Cash ISA (subject to HMRC limits for ISA investments),
- * ISA transfer – transfer of Cash ISAs from previous Plan Managers,
- * Pension – Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs),
- * Off-shore bond.

Please note: Application forms should only be submitted after first reading both the Terms and this Investment Guide in full. Applications from retail investors will only be accepted via Independent Financial Advisers.

From 6 October 2009, the overall ISA subscription limit was increased to £10,200 for anyone eligible to invest in an ISA who was born on or before 5 April 1960 (i.e. who will be aged 50 or over during the current tax year). Up to £5,100 of the new ISA allowance can be saved in a Cash ISA with one provider. The remainder of the £10,200 can be invested in a Stocks & Shares ISA with either the same or another provider. Alternatively, the full £10,200 can be invested in a Stocks & Shares ISA with one provider. These higher limits apply to all eligible ISA investors with effect from 6 April 2010.

Professional Investors

This product is also available for direct investment by professional investors such as large companies, partnerships, trusts and corporate pension schemes.

Charges

All of the charges relating to this product are accounted for within the terms of the product. The total charges will not exceed 5.6% if held until the Investment End Date. The terms apply to the full value of the Capital and there are no additional charges if the product is maintained for the full Investment Term.

This charge will be used to pay for:

- * Independent Financial Adviser commission
- * The costs of the Plan Manager for administering the product
- * The marketing costs of the product

Products held for the full Investment Term will not incur any additional charges.

The following additional administration charges will be applied where appropriate during the Term and may apply separately to each Investment Option if they do not occur at the same time:

- * Early exit – a charge of £150 + VAT.
- * ISA Transfer – a charge of £250 + VAT.
- * Death – a charge of £150 + VAT when the personal representative / Executor of the will requests the product to be redeemed.

When products are closed by investors before the Maturity Date the value of the Capital returned is likely to be less than the original amount invested.

These investment charges may rise in line with the Retail Price Index (RPI), a common measure of inflation.

Tax

Any interest paid to investors is potentially liable to tax depending on personal circumstances and tax rulings. This tax statement is a general guide only and should be treated with appropriate caution. If you are in any doubt as to the tax position please consult with your professional tax adviser. This statement is based on the laws and practice in force as of the date of this document and is subject to any changes in law and interpretation and application thereof, which changes could be made with retrospective effect.

Neither Gilliat nor Meteor provides information or advice on tax and investors should seek independent advice as to their personal position.

Information about the levels and bases of tax in the UK is available from the HMRC website www.hmrc.gov.uk

How to complain

The Plan Manager has procedures in place for the effective consideration of complaints. All formal complaints should, in the first instance, be made to the Compliance Officer at Meteor at the following address:

Meteor Asset Management Limited

55 King William Street
London EC4R 9AD

Telephone: 020 7904 1001

Complaints relating to Gilliat Financial Solutions should be sent to the Head of Compliance at the following address:

Gilliat Financial Solutions

20 Ropemaker Street
London EC2Y 9AR

Telephone: 020 7012 2810

Investors who are not happy with the final response from either Meteor or Gilliat have the right to complain directly to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0845 080 1800

Please note that making a complaint will not prejudice the right to take legal proceedings. Both Gilliat Financial Solutions and Meteor have written statements describing their complaints handling procedures which are available on request.

Compensation scheme

Deposits with RBS are covered by the Financial Services Compensation Scheme (FSCS) which may provide protection to depositors.

Should the Plan Manager become insolvent, compensation may be available from the FSCS. An investor's entitlement will depend on the circumstances of the claim.

Financial Services Compensation Scheme

7th Floor Lloyds Chambers

Portsoken Street

London E1 8BN

Telephone: 020 7892 7300

You should be aware that whether you are eligible to claim under the FSCS will depend on various factors and that there are limits to the amount of compensation the FSCS will pay. The amount of the compensation is currently 100% of the first £50,000 invested.

In the event that a Counterparty becomes bankrupt or goes into administration investors will not, for that reason alone, be entitled to compensation.

Client money is held in a segregated Client Account managed by the Plan Manager. In the event of any failure by Gilliat Financial Solutions or Meteor Asset Management Limited, investments in this product or money pending investment is held segregated on behalf of the investor.

Further information is available from the Financial Services Compensation Scheme, from Gilliat Financial Solutions or from the Plan Manager.

Additional information

Customer contact

Meteor Asset Management Limited is the Plan Manager and Administrator for this product. Meteor is responsible for processing applications, administering accounts and communicating with investors.

Should you have any questions about the administration of your investment please contact Meteor directly:

Plan Manager:	Meteor Asset Management Limited
Telephone:	020 7904 1001
Fax:	020 7283 1355
Post:	55 King William Street, London EC4R 9AD
Email:	gilliat@meteoram.com

How do I invest?

Applications from retail investors will only be accepted if they have received advice from an Independent Financial Advisor.

In order to invest you should complete the appropriate application form. Before you do this you should have read the Investment Guide including the section "Risks" on page 16 and relevant Terms thoroughly and made sure that you understand the nature of the investment. The section "Is this investment suitable for you?" on page 5 will act as a helpful reminder of the questions you should ask yourself.

Following advice, if you are happy that you wish to make the investment, fill in and sign the application form. Please remember that if you are applying for a Cash ISA we will need your National Insurance number.

Cheques should be for the full amount you want to invest and be made payable to 'Meteor Asset Management Limited Client Account'.

If you are sending in a building society, company or scheme cheque please make sure that it has your name in brackets after this wording.

Cancellation rights

Investors will be sent a notice of their right to cancel (the cancellation notice) after receipt of the application form. Should they choose to, investors then have 14 days to cancel from the date of receipt of the cancellation notice.

Cancellation notices received on or after the Investment Start Date will not qualify for a full refund of Investment Capital. The value of the investment will depend on the price at which the Securities can be sold, which is likely to be less than the purchase price.

Where an investment to be cancelled is in the form of an ISA, it may not be possible to reinstate that ISA with another provider and the investment may irrevocably lose its ISA status.

Keeping investors informed

The following documentation will be sent to investors.

At the start of the product:

- * Within five business days of receipt of application - an acknowledgement to include a notice of the right to cancel.
- * Within 25 business days of the Investment Start Date - a statement confirming the investment within the product.

During the Investment Term of the product:

- * Within 25 business days of each anniversary of the Investment Start Date - an annual statement and valuation of the investment.

At the end of the Investment Term of the product:

- * One month before the Investment End Date - a letter confirming the Investment End Date of the product.
- * Shortly after the Investment End Date - a closing statement confirming the Performance Based Interest and the value of Capital to be repaid.

Early withdrawal

This product is designed to be a fixed-term structured product that operates over the full Investment Term. The advertised potential returns (the specified interest plus capital return) only apply when the products are held until the Investment End Date.

Investors may request to withdraw from the product earlier than the Investment End Date. However, the value of the Capital to be repaid is not guaranteed to be the same as the amount originally invested and is likely to be less, particularly during the early years of the product. A charge, currently of £150 + VAT, will be applied for early withdrawal.

Partial withdrawals within a single Investment Option are not permitted.

Death

Following the death of an investor, the product will either be sold or assigned to a beneficiary as directed by the Executor or personal representative after probate has been granted or proven.

Should the Executor or personal representative elect to sell the product, an administrative fee of £150 + VAT will be applied. No charge is applied if the product is assigned to a beneficiary and remains in force until the end of the product.

ISA investments will lose their ISA status from the date of death and any payments will be withheld until title is proven.

Terms & Conditions

These Terms & Conditions should be read in conjunction with the preceding pages of the Investment Guide and the Terms which explain how the product works and describes some of the words used in these Terms & Conditions.

1. DEFINITIONS

Application Form – The form that You must complete, for an ISA, Direct Investment or an Investment by a pension fund, company or charity to be opened.

Bare Trust – The arrangement which allows the Plan Manager to act on behalf of investors in relation to their deposit.

Bare Trustee – The Plan Manager, who acts on behalf of the Beneficial Owner.

Beneficial Owner – The investor who is entitled to the proceeds of the Product.

Business Day – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

Dealing Day – Any Thursday which is also a Business Day.

Deposit Taker – Royal Bank of Scotland plc (RBS), the provider of the structured deposit.

Direct Investment – any part of the Product that is not an ISA or SIPP/SSAS pension Investment.

ISA – an Individual Savings Account set up in line with these Terms and Conditions and the Regulations.

Plan Manager – Meteor Asset Management Limited.

Product – Any Investment, as described in the Investment Guide and Term Sheet, made up of a structured deposit and cash that we handle on your behalf.

Rules – Any rule or regulation made by a regulatory body to which we are subject and which the law or regulations expressly states you are able to enforce.

Regulations – HM Revenue and Customs Regulations for Individual Savings Accounts as amended from time to time (the “Regulations”). If there are any differences between the Regulations and these Terms and Conditions, the Regulations will apply.

Investment – The structured deposits arranged by the Bare Trustee to provide the Investments and capital returns set out in the Investment Guide and Term Sheet.

Subscription – the amount(s) You pay into your Product.

Underlying: – The asset or index against which performance is measured. The returns from this product are linked to the performance of the Underlying through a Derivative Contract and no actual investment in the assets of the Underlying takes place.

We, us, our – Meteor Asset Management Limited (“Meteor”). Meteor

is authorised and regulated by the Financial Services Authority (“FSA”) and must follow its rules as amended from time to time (“the Rules”). If there are any differences between the Rules and these Terms and Conditions the Rules will apply.

You, your – the Product holder(s) named on the Application Form.

2. YOUR APPLICATION

- a. By signing the Declaration on the Application Form You confirm that the information You have provided is accurate and complete and that You have read the Investment Guide, including these terms & conditions and the Term Sheet relating to this Product and have asked any questions you had relating to the nature of the Investment.
- b. You must invest in an ISA with your own cash or by transferring cash from an existing ISA. We will usually arrange transfers of ISAs with the ISA Manager. These Terms and Conditions will apply to your ISA transfer as soon as we have received the cash.
- c. By completing the Application Form, You instruct us to choose and buy Investments that have been designed to provide the benefits of the Product as described in the Investment Guide and term sheet.
- d. If we have to cancel or void your ISA under the Regulations, You authorise us to hold your Investments outside the ISA as a Direct Investment. In this case the Terms and Conditions will continue to apply to your Product as a Direct Investment. If we have to void your ISA because You are not eligible to hold it we have the right to deduct any costs or expenses we have incurred.

3. CLIENT CLASSIFICATION

- a. We classify all clients dependent on their knowledge and experience, to ensure that they receive the appropriate level of regulatory protection.
- b. Except where otherwise agreed with you we shall treat you as a retail client, for the purposes of the FSA rules ‘to provide the highest level of regulatory protection.
- c. Clients who could fall outside of this classification are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classified as either professional clients or eligible counterparties.
- d. Investors we classify as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection.

4. HOW WE ARRANGE YOUR INVESTMENTS

- a. We will be responsible for arranging the placing of funds in the structured deposit and for all other transactions for Planholders.
- b. We may keep all commissions or profits arising from those

transactions. We do not have to account for any interest earned pending placing of your funds in the Investment, i.e., interest we earn on cash we hold while we are waiting to place your subscription or to arrange the repayment of your subscription.

- c. The amount(s) we invest in Investments to be held in your Product will not exceed the amount of cash and Investments placed by You under our control.
- d. We will be acting as your agent in placing your subscription in the Investments and in arranging any redemption.
- e. Should you ask us to redeem or encash your Investment we will process this order with all other orders received from other clients before the next available Dealing Day. Provided your order is received by us no later than close of business on the Business Day preceding the Dealing Day, we will process the order on the next available Dealing Day. This method of processing your order could result in a less favourable redemption amount dependent on the performance of the Underlying during the time in which your order is waiting to be processed. Although we will do our best to process your order as quickly as possible, you acknowledge that we are dependent on the Deposit Taker who will determine the amounts payable with reference to prevailing market conditions, interest rates and the value of the Underlying. We are not responsible for any failings of the Deposit Taker in the processing of any orders that you may give us.
- f. If, for any reason, we are unable to purchase the structured deposits to fulfil the commitments set out in the Term sheet, your Subscription will be returned to You, with any interest accrued to the date of repayment.
- g. In the event of the Deposit Taker becoming unable to meet its obligations to repay the amounts due You may not receive the amounts your Product has been designed to pay and You could lose some, or all, of your Subscription.
- h. You, or someone You nominate, can ask to see all entries in our records relating to your transactions, at any time. We will maintain these records for at least six years after maturity of the Investment date.

5. CONFLICTS OF INTEREST

- a. We take all reasonable steps to identify conflicts of interests between the Us, including our managers, employees and any person linked directly or indirectly to us, and any client of ours, and also between clients.
- b. Our aim is to manage any such conflicts that do arise and ensure that all customers are treated fairly.
- c. We have:
 - Identified instances within our business where such conflicts are likely, or possible;
 - Apportioned responsibility for conflict management to appropriate personnel, and
 - Formulated a policy to manage these conflicts;

- Ensured that all personnel are aware of the Company's policy on conflicts and are able to identify any potential conflicts and alert senior management accordingly;
- Established a procedure for a regular flow of relevant management information for analysis.

We will regularly review the conflict policy to ensure that it is, and remains, suitable and appropriate Our business.

6. YOUR RIGHT TO CHANGE YOUR MIND

- a. You have the right to cancel your Product within 14 days of receiving our acceptance letter and a notice of your right to change your mind.
- b. If we have purchased structured deposits for your Product before we receive your completed cancellation request the amount You will receive may be less than the amount of your Subscription, if the price at which we sell the Investments is lower than the price You paid for them.
- c. If You cancel an ISA transfer application and do not tell us at that time the name of another Plan Manager You want to transfer the Investment to we will turn your Investment back into cash and send it to You. This means that the ISA status of the Investment will no longer apply.

7. CASH HELD

- a. You may invest into the Product only in line with the published terms.
- b. We hold all money belonging to clients in a designated client account pending their placement in the Investment, or their return to client, after repayment. This ensures that all clients' money is separate from the funds belonging to us. We do not accept any liability for default by any bank or other financial institution holding funds under these Terms and Conditions. In the event of a default on repayment any shortfall in clients monies would be apportioned on a pro-rata basis between all investors in the Product.
- c. We will not pay you any interest on any sums that we hold in our client account pending Subscription or on any sums owed to you after we receive an order to redeem or encash your Investment.
- d. At maturity, or earlier repayment of the Investments, we will hold the proceeds in the client account, pending reinvestment of the proceeds in a new Product with us; or the payment of the proceeds to You, or the transfer of the proceeds to a new ISA Manager.
- e. We will remind You periodically if we hold cash within an ISA pending reinvestment. If such cash is held for a long period the HM Revenue and Customs could void the ISA status of the Investment.

8. THE PRODUCT INVESTMENTS

- a. You will be the beneficial owner of the Investments which includes your subscription held in the Product.
- b. We will register the Investments held in your Investment in the name of Meteor Nominees Limited. If appropriate, these will be

held by our custodian, which is currently HSBC Bank plc. We are not responsible for the acts or omissions of the custodian. Meteor Nominees Limited is a totally-owned non-trading subsidiary of Meteor. It is not authorised under the Financial Services and Markets Act 2000 and we take responsibility for its acts and omissions.

If We were to become insolvent, You might encounter delays in recovering the cash value of Your Investments, and an increased risk of loss. Any shortfall would be shared by all affected investors in the Product on a pro-rata basis.

- c. We will hold, or arrange for the safekeeping of, any certificate or other document issued which shows title to the Investments. We will not lend documents of title to any other person and money may not be borrowed on your behalf against the security of these documents.
- d. About a month before the Product matures we will contact You to explain the various options available to You at maturity of your Product.

9. CHARGES

- a. The terms on which we will purchase Investments for You will reflect certain charges, fees and expenses. Please refer to the section "Charges" on page 21.
- b. We will not deduct any charges, fees or expenses from the Product as long as it stays in force during the term of the Product.
- c. If You encash your Product before the Investment End Date we will deduct an administration charge of, currently, £150.00 plus VAT.
- d. If your Product is an ISA and You transfer its value to another Plan Manager during the term of the Product we will deduct an additional transfer charge of, currently, £100.00 plus VAT.
- e. We reserve the right to increase the charges set out in Conditions 9c & 9d in line with rises in the Retail Prices Index.

10. TAXATION

- a. If your Product is an ISA and You live in the UK, You will not, under current tax rules, have to pay UK Income Tax on the interest from the Product but any losses on your Product will not be eligible for Capital Gains Tax loss relief.
- b. If your Product is, or becomes, a Direct Investment you may, depending on your circumstances, have to pay tax on any interest paid to you.
- c. Where appropriate, we will deduct tax from the interest that is credited to your Product before paying it to you. If, on the Maturity Payment Dates or earlier payment of interest you are entitled to receive interest without tax being deducted please complete an R85 registration form and return to us.
- d. The taxation information in this Condition is based on our understanding of current tax legislation, regulation and practice. Such tax legislation, regulation and practice are subject to Government legislation and may change in the future.

11. KEEPING YOU INFORMED

- a. We will send You an acknowledgement of your Application Form within five working days of receipt.
- b. We will send You an Initial Transaction Statement setting out details of the purchase of structured deposits for your Product, shortly after they have been purchased.
- c. We will give You a report and valuation of your Product at yearly intervals, as set out in the Investment Guide and Term Sheet.
- d. You can contact us by telephone, e-mail, fax or letter for any other information You want on the Product.
- e. We will be able to provide You with information over the telephone after successful completion of Our verification of identity procedures, which may include the need to provide one or more characters from Your confidential password and/or the provision of personal information, from which We can identify You.
- f. If You ask we will send You any information we issue to holders of the structured deposits in which You invest.
- g. We may provide all information and correspondence in electronic format via email and/or web services. We may also offer alternative media for information and correspondence from time to time.

12. TRANSFERS

- a. You have the right to transfer your ISA to another ISA Manager, as appropriate, at any time and should advise of this in writing.
- b. If You choose to transfer before to the maturity date of the Product, as defined in the Term sheet, we will carry out the sale of the Investments You hold as set out in Conditions 13a & 13b. We will deduct from the proceeds the charges outlined in Condition 9c & 9d before payment to the new ISA Manager.
- c. You cannot transfer part of the value of the structured deposits you hold in your Product. Any transfer must be of the whole of your investment in the Product.

13. CLOSING YOUR PRODUCT

- a. You may close your Product at any time by giving us your written instructions. This will not affect any transactions we have already started to carry out. We will arrange the sale and issue payment for the net proceeds. We will usually carry out this procedure within 28 business days.
- b. The value of your Investments will be dependent on the market price of the Investments at the date of sale. The price will be quoted by RBS and will reflect the limited market in the Investments. RBS reserves the right to cease to make a secondary market if market conditions or its corporate circumstances materially change.
- c. Before You close or transfer your Product prior to maturity You should consider that the Product is designed to be held for the full Investment term.
- d. If circumstances arise where we need to close your Product at any

time we will notify You in writing and in accordance with Condition 25. This will not affect any transactions we have already started to carry out.

- e. Once this agreement has ended, we will not carry out any transactions, except to allow us to pay the proceeds of the Investments in accordance with your instructions.

14. DEATH

- a. If You die during the term of the Product we act on the instructions of your personal representatives.
- b. We will confirm the value of the Investments as at the date of death and will advise your personal representatives of our requirements.
- c. If they elect to do so they are able to re-register the ownership of the Product and hold it to the maturity date.
- d. If your Product is an ISA it will cease to be exempt from tax from the date of death.

15. PREVENTION OF MONEY LAUNDERING

- a. We may carry out electronic checks on your identity before we can accept an application from You or prior to selling structured deposits on your behalf. This is so that we can be sure that we are taking instructions only from the correct person. This enables us to comply with the UK Money Laundering Regulations and the Rules and is for your protection. In completing an application you give us permission to obtain such information.
- b. It might be necessary for us to ask You for, and for You to provide, more information as part of this process.

16. PROVIDING INFORMATION TO THE HM REVENUE AND CUSTOMS

- a. You authorise us to give the HM Revenue and Customs all relevant details of your ISA which they may reasonably ask for at any time.
- b. We will tell You if your ISA has or will become invalid.

17. COMMUNICATIONS AND UNWANTED CALLS

- a. We will usually only communicate with and report to You in writing.
- b. You give us permission to communicate by email or to phone You if we need to do so but only at a reasonable hour.

18. CORPORATE AND TRUSTEE INVESTMENTS

- a. If You are a company or corporate trustee You confirm that:
- You have the corporate authority to make a Subscription.
 - By making a Subscription You do not breach any of Your constitutional documents.
 - You have provided an up-to-date list of signatories.
- b. You agree to give us any documents and information that we ask for in support of your application.
- c. If You are a trustee You confirm that:

- You are an authorised trustee of the relevant trust.
 - You have the authority and consent to make a Subscription.
 - By making a Subscription You do not breach the constituting trust documents.
 - You have provided an up to date list of trustees and signatories.
- d. You agree to give us any documents and information that we ask for in support of your application.

19. LIABILITY

- a. We will use reasonable care and skill to carry out the obligations set out in these Terms and Conditions and will be liable to You only for any negligence or deliberate fraud on our part, or that of any associated companies or any employees of one or more of those companies, if a Rule or a Regulation is broken. We will not be liable to You or have any responsibility for any loss or damage You suffer as a result of any event or circumstance that is not reasonably within our control. We will not be liable to You for any act or fraud by any person, firm or company through or with whom transactions are carried out on our behalf (other than any bankers, firms, companies or any employees of companies who are associated companies).
- b. Please note that we act as bare trustee and therefore we owe no fiduciary duties to you. We do however owe you duties based on this contract, the Rules and the Regulations and the common law. If you have any issues relating to this please contact your financial adviser.
- c. We will not be liable or have any responsibility of any kind for any loss or damage You suffer as a result of any failure, interruption or delay in carrying out our obligations resulting from:
- Breakdown or failure of any telecommunications or computer service;
 - Industrial disputes;
 - Failure of other people to carry out their obligations;
 - Acts of governments or international authorities;
 - Any other event or circumstance that is not reasonably within our control.
- d. We maintain insurance cover to indemnify clients against (among other things) any of our employees dishonestly using funds or shares or other qualifying Investments.
- e. Nothing in this contract is intended to reduce or exclude duties we owe you under the regulatory system.

20. COMPLAINT HANDLING

Any complaint with regard to the Plan Manager should be addressed to the Compliance Officer, Meteor Asset Management Limited, 55 King William Street, London, EC4R 9AD. If You ask us to we will send You written details of how we will deal with your complaint.

If you have a complaint about Gilliat Financial Solutions please write to the Compliance Manager, Gilliat Financial Solutions, 20 Ropemaker Street, London, EC2Y 9AR. Written details of our complaints procedure can be provided upon request.

If you are not satisfied with the way your complaint has been dealt with You can complain to the Financial Ombudsman Service at South Quay Plaza II, 183 Marsh Wall, London E14 9SR. Making a complaint will not affect your right to take legal action.

21. ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME

- a. We are covered by the Financial Services Compensation Scheme and You may be entitled to compensation from the scheme if we cannot meet our obligations.
- b. You may also be entitled to compensation from the FSCS in the event that the Deposit Taker that we deal with on your behalf is declared to be in default. The Deposit Taker is a member of the Financial Services Compensation Scheme. Where a customer has made a personal application for a deposit and the Deposit Taker fails to make the payments of interest and/or capital repayment due the customer may have an eligible claim to recover any resulting losses from the Scheme. We will notify the Deposit Taker that the Investments we make are not for our benefit but represent deposits made by and belonging to individual Product holders. Whether you are eligible to make a claim under the FSCS will depend on various factors, including the size of the relevant Investment and the laws and regulations applicable to the relevant financial institution (which may vary depending on where they are based). As bare trustee we may, depending on the laws, regulations and the facts at the time, make a claim on your behalf.
- c. In respect of an eligible claim the maximum claim will be 100% of £50,000 or £100,000 if Investment is made in joint names. You should note that all amounts you hold in accounts with RBS will count towards the maximum. This means that if you hold more than £50,000 in accounts with RBS and subscribe for the product then the limit will mean that you are not entitled to compensation for any amount you lose above the £50,000 limit.
- d. You can get more information about compensation arrangements from the Financial Services Compensation Scheme.
- e. If the performance of the Investments does not match any illustrated benefits, You will not, for that reason alone, be entitled to any compensation under the Financial Services Compensation Scheme.

22. GOVERNING LAW

- a. This Agreement will be governed by English law and will come into force when we receive your signed Application Form for an Investment.

23. ENFORCEMENT

- a. If any of these Terms are held to be unenforceable this shall not affect the validity and enforceability of the remaining provisions. The unenforceable provision will be replaced by an enforceable provision which comes closest to the intention underlying the unenforceable provision and which is of similar economic effect.

- b. If we fail, or choose not to, enforce any provision of these Terms and Conditions this will not constitute a waiver of our right to subsequently enforce such provision or any other provision of these Terms.
- c. None of our employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions.

24. DATA PROTECTION STATEMENT

- a. We may hold personal and financial information on computer and manual systems and use this to handle and service your Investment and to put together statistics for assessment and analysis.
- b. We may make your personal and financial information available:
 - To Associated Companies (as defined in Section 417 of the Income and Corporation Taxes Act 1988) to process this application (we or they may contact You by mail, phone or e-mail with products or services that may interest You);
 - To your Financial Adviser by e-mail or other means, including a secure internet service;
 - To Royal Bank of Scotland Group plc;
 - As we are obliged to under the requirements of any law, regulation or court order that we must follow;
 - To You if You ask and in line with the Data Protection Act 1998.

25. AMENDMENT TO THESE TERMS AND CONDITIONS

We may vary these Terms and Conditions from time to time by giving You at least one month's notice of such change. We will only make changes for good reason including but not limited to:

- Making them clearer and more favourable to you;
- Reflecting legitimate increases or reductions in the cost of providing the service to You;
- Providing for the introduction of new systems, services, changes in technology and products;
- Rectifying any mistakes that may be discovered in due course;
- Reflecting a change of applicable law or regulation. Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

Gilliat
FINANCIAL SOLUTIONS

www.gilliat.co.uk

Gilliat Financial Solutions
Arbuthnot House
20 Ropemaker Street
London EC2Y 9AR

Tel: +44 (0)20 7012 2809
Fax: +44 (0)20 7012 2828
Email: sales@gilliat.co.uk

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