

THE KEYDATA INCOME PROPERTY BOND

KEY DATA

Fixed Income from Investing in Property in America

Annual Fixed Income of **7%** or
Quarterly Income of **1.75%**

Aims to provide a return of
capital at maturity, provided
you invest for the full 6 years



KEYDATA INVESTMENT SERVICES

Keydata Investment Services is one of the UK's leading providers of structured investments having won awards in 2004, 2005 and 2006 for its range of products. As one of the fastest growing asset managers in the UK it now has over £1.4 billion of assets under management (July 2006) since launching its first investment in the autumn of 2001. Keydata has launched over 60 structured products and has launched two Venture Capital Trusts, Keydata AIMVCT and Keydata Income VCT. Keydata also provides third party administration for some of the leading investment brands in the world.

Recognised for its innovation Keydata is dedicated to seeking value across all asset classes driven by our principle of offering investors products that combine clearly defined benefits with understandable levels of risk.



Winner



Winner Best Structured Products Provider



Winner Best Structured Products Provider

FIXED INCOME FOR 6 YEARS

Investors who require a higher and sustainable level of income have been frustrated in recent years with low interest rates and fluctuating performance from equities and corporate bond funds. Indeed, one of the concerns that many investors have is that their investments are concentrated on very few types of assets all linked to the volatility of stock markets – leading to a feeling that they have put all of their eggs into one basket.

The Keydata Income Property Bond offers an alternative to equities and corporate bond funds since it relies on income streams from properties in America– specifically large income producing apartment complexes not linked in any way to the stock market.

Investment in property is not a new concept for most investors. Property provides a real asset since the investment is tangible, being bricks and mortar. Furthermore, the rents from property are likely to be fixed and tend to increase over time, providing a real alternative to equities and corporate bond funds with their underlying volatility. In recent years the demand for both residential and commercial property investment in the UK has been very high, driving down the income yields these assets produce. In addition, most property funds in the UK do not offer an income option as the returns are linked to the growth of the assets.

The Keydata Income Property Bond offers investors a fixed 7.0% annual income or a quarterly income of 1.75% over a six year term funded from the revenues generated by commercial portfolio of residential apartment complexes in one of the largest property markets in the world – America. This portfolio of properties is managed by an expert in this sector - Miles Properties.

BENEFITS AT A GLANCE

- Fixed Annual or quarterly income of 7% or 1.75% respectively;
- An investment with no stock market exposure;
- Open for new ISAs and ISA or PEP transfers;
- Available for pension investments through SIPP or SSAS;
- Early investment bonus of 3% p.a. interest until 1 November 2006;
- No initial charges – 100% allocation.

RESIDENTIAL APARTMENT COMPLEXES ON A COMMERCIAL SCALE — A QUALITY INCOME STREAM BACKED BY BRICKS AND MORTAR

The money in the **Keydata Income Property Bond** will be deployed in large American apartment complexes and other projects in cities such as Atlanta, Charlotte, Dallas, Orlando, Florida and Washington DC. Many investors are familiar with the residential rental market in the UK through the buy-to-let phenomenon of recent years where investors buy a second property as an investment. The danger of this approach is that investors, already owning their own home are simply putting more eggs in the same basket rather than diversifying their investments. The Keydata Income Property Bond allows investors to benefit from property investment with diversification in a market characterised by higher rental returns than the UK currently offers and managed by one of the leading companies in this field.

A MARKET WITH HUGE CAPACITY...

The shaded states are the core market areas where the money invested in the Keydata Income Property Bond will be deployed and represent a potential market of 2.42 million private rental units¹ in the starred cities.

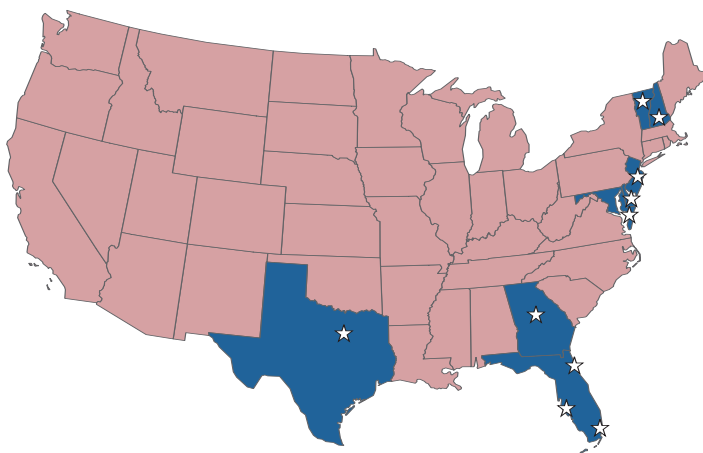
To put this into perspective the entire UK market has 2.62 million private rental properties². Furthermore when you consider that the value of US rental properties is over \$1.093 trillion (£579 billion³) and there are 18.4 million private rental units⁴, the capacity of this market becomes clear.

In addition the population of just the cities indicated is currently over 28 million⁵, just under half of the whole of the UK and is set to increase by an average rate of 2% between now and 2010⁶ – driving the need for apartment complexes.

Such a large pool of property, population and geographic distribution spreads the risk of investing in this asset class and we believe presents clear advantages over UK based property funds where the number of available properties is smaller and rental yields have been flat for the first half of 2006⁷.

To take advantage of this opportunity, Keydata has entered into an agreement with Miles Properties, the Property Manager, a specialist in this area of the property sector. The Property Manager, with more than 400 employees, has been active in this market since 1990 and with its affiliates, currently owns and operates over 13,500 apartment units⁸ and a property portfolio worth over US \$1billion.

The Keydata Income Property Bond funds will be deployed in a series of apartment complexes and other projects managed by the Property Manager. The size of the apartment complexes typically ranges between 100 and 1000 units in the areas described above.



¹ Sources: PPR; Economy.com; Real Capital Analytics. Note: RCA City Definitions May Not Equate Exactly to PPR Metro Definitions

² Source: Department for Communities and Local Government

³ As at 15 August 2006

⁴ Source: Property and Portfolio Research, inc.

⁵ Sources: PPR; Economy.com; Real Capital Analytics. Note: RCA City Definitions May Not Equate Exactly to PPR Metro Definitions

⁶ Sources: PPR; Economy.com; Real Capital Analytics. Note: RCA City Definitions May Not Equate Exactly to PPR Metro Definitions

⁷ Source: Chartered Institute of Surveyors

⁸ As at 21 August 2006

THE PROPERTY SELECTION PROCESS

The Miles Properties team researches every market before entering it or committing to a new investment. Conditions in each local area must be studied before making strategic decisions to determine which properties will result in a sound investment. The team is unrelenting in its pursuit of quality properties, using its expertise to identify investment opportunities in each geographic location. The Keydata Income Property Bond has a strict criteria governing the type of properties in which its funds may be deployed. Properties are analysed both on market macroeconomic trends and on a building-by-building basis. In addition to internal expertise, market and submarket analysis is conducted using economic, financial, industry and third-party consultant reports. The Property Manager also often has one or more properties in a particular market and thus has first-hand knowledge of local market trends. The process involves the following:

- 1) Identifying urban areas of economic growth using independent research on financial, industry and macroeconomic indicators such as employment and population growth.
- 2) In addition to market assessment, each building (including physical structure, deferred maintenance requirement, floor plans, tenant mix, rent collection history, tenant complaints, etc.) is assessed for the purpose of determining current value and added-value opportunities. Typically apartment complexes will be in need of some renovation and often have low occupancy rates or less than full market rents.
- 3) The properties are often renovated extensively – for example new car parks, playgrounds, child-care facilities, and other aesthetic features. This is intended to drive higher occupancy rates and rents and reduce expenses, underpinning the income on the Keydata Income Property Bond

This process is designed to provide an investment with a strong underpinned income stream by increasing revenues and/or decreasing expenses through very active and highly professional management. Revenues are increased by raising rents and at the same time increasing occupancy levels. Expenses can be decreased by, among other things, instituting energy and water saving measures, installing tenant utility usage monitors and passing through certain energy costs to tenants and renegotiating third-party service contracts to take advantage of Miles Properties market power. Since the areas that the Property Manager operates in have increasing levels of employment and economic prosperity the need for quality rental property is expected to increase.

WHY INVEST IN THE KEYDATA INCOME PROPERTY BOND?

- Investors gain access to a major overseas property market out of reach to many due to a lack of knowledge or for financial reasons;
- The Property Manager specialises in this niche sector of the market with a 15 year track record and a portfolio of properties worth over \$1billion;
- America is not an emerging market and therefore the rental market is vast and well established giving investors greater income stability;
- The Keydata Income Property Bond funds will be deployed in large apartment complexes on a commercial basis;
- The security of the rental income which underpins the Keydata Income Property Bond is enhanced due to the diversified portfolio of complexes and other projects;
- The value of apartment complexes are substantially underpinned by current and future income streams providing security to the Keydata Income Property Bond;
- If interest rates rise and the US housing market cools, the apartment rental business generally becomes stronger as people shift from buying to renting property;
- Investors are not directly exposed to any borrowing whilst still receiving an excellent income;
- The opportunity for purchasing residential complexes of this type does not exist in the UK.

KEY PARTIES AND SAFEGUARDS

Whilst the return of capital is not guaranteed with the Keydata Income Property Bond we have, where possible put in place checks and balances to ensure that investors' money is used responsibly and in line with the investment strategy.

As part of this process we have appointed the following advisers to monitor and control the investment.

- Keydata Investment Services - Keydata is the promoter of the product, administrator, PEP and ISA manager and the interface between investors / IFAs. It is also responsible for appointing and monitoring other parties involved in the operation of your investment.
- Miles Properties - The Property Manager. Established in 1990 as a property ownership and management firm. Today, with more than 400 employees and a property portfolio worth over US \$1 billion, the company owns and manages more than 13,500 units in approximately 55 multifamily properties – making it one of the largest firms of its kind in the southeastern United States.
- The Escrow Agent - The role of the Escrow agent is to hold the money raised by The Keydata Income Property Bond in trust. It will only release funds to Miles Properties, if it has satisfied certain conditions in terms of the property it is seeking to purchase and enhance. The Escrow Agent is 'A-' rated by Standard & Poor's.

- A Bond Custodian. The custodian of the Bond will oversee the issuing of the Bond in Luxembourg. The Bond Custodian is 'A' rated by Standard & Poor's.
- Major International Property Consultant – the role of the property consultant is to vet the properties identified by Miles Properties to ensure that the investment conditions can be met.

HOW DOES MY INVESTMENT WORK?

The Keydata Income Property Bond has been structured to produce 7% income per annum over the 6 year term and full capital repayment at maturity. Income in the Plan is created from rental income. Income payments will start after three months and then will be paid quarterly thereafter for the next six years. Investors can choose to receive their income either quarterly or annually at the rate of 1.75% or 7% respectively.

A fixed income is a clear benefit since you can plan ahead knowing the level of income you should receive.

RETURN OF CAPITAL

The Keydata Income Property Bond aims to provide return of the capital in full at maturity. However, please note that the return of capital in the Plan is not guaranteed, it is possible for you to get back less than your original investment at the end of the term or if you cash in your investment early.

IS THERE ANY RISK?

Whilst deploying funds with a professionally proven Property Manager creates an opportunity for an investment it does not remove the risk from investing in property.

The Keydata Income Property Bond, we believe, offers very attractive investment terms, but you should understand that the return of capital and payment of income are not guaranteed and that investing in property is not without risk. You should read the risks described below carefully before deciding whether the investment is suitable for you.

- Liquidity – property can be difficult to sell or take longer than anticipated to sell. The exit arrangements in the Keydata Income Property Bond do not rely entirely on the sale of the property.
- Lower levels of occupancy – if properties are not let sufficiently then rental yields may fall below expectations. The Property Manager specialises in acquiring properties with lower occupancy rates and then increasing occupancy and rents. Nevertheless, there is no guarantee that the Property Manager will be successful in every instance. Lower occupancy rates would typically apply at the time of purchasing properties and whilst renovation work is being undertaken.
- Higher expenses – if non-controllable expenses increase, such as utilities, taxes and insurance, the rental yields will decrease to the extent those increases cannot be passed on to tenants.

- Government legislation and Economic changes - there can be no guarantee that during the life of the Keydata Income Property Bond new legislation will not alter the US property market, both in terms of the availability for purchase of properties as well as the market for selling and renting. Whilst there has been no indication of any policy to change the current market, this is still a potential risk. Despite the track record of the Property Manager, various economic factors could also change the expected returns, such as lower than expected employment growth, interest rate fluctuation, changes in demographics and inflation.
- Valuation of properties - Property valuations are determined by independent property valuers and are based on both objective and subjective factors. There is no certainty that the actual price realised on the sale or paid on the purchase of an interest in property will reflect the most recent valuation and it could be lower.

Please refer to page I3 and the section entitled “Risk Factors” where the risk factors are explained in more detail.

MONITORING YOUR MONEY

To help you keep track of your investment we will send you an annual statement. This will include the value of your investment and details of any income payments. You can also follow the progress of your investment by visiting our website www.keydata.co.uk where you can find up to date values of the Keydata Income Property Bond and also all of Keydata’s other investments.

WHAT ELSE SHOULD I KNOW?

It is important that you read the Key Features section before you decide to invest. This contains full details of the Keydata Income Property Bond and how it works. Because of how it works you should only consider the Keydata Income Property Bond if you are prepared to accept a degree of risk to your capital and do not require access to your investment during the 6 year term of the bond.

HOW CAN I INVEST?

The Keydata Income Property Bond is available in a number of ways:

Invest in a new ISA

You can invest up to £7000 in your 2006/2007 ISA completely tax-free. Both Mini-ISA and Maxi-ISA Plans are available (the minimum investment for a new Maxi-ISA is £7,000). Couples can double up to a total investment of £14,000. All your returns are tax-free.

Transfer an existing ISA or PEP

An advantage of ISA and PEP investments is that you can transfer them to new investments that offer you potentially more attractive returns. This can be particularly attractive to income investors where the level of income from existing investment has fallen. Because the PEP and ISA transfers maintain their tax-free status all income or growth payments remain tax-free. Note: Your previous Investment Manager may charge you for transferring your investment and whilst the transfer is underway there is the potential to lose some income or growth.

Invest directly

If you have used your ISA allowance or want to invest more than £7,000 you can invest directly into the Keydata Income Property Bond. Direct investments are not automatically tax-free so you need to think about whether or not you will have to pay tax by investing.

Direct Investments

Income received by direct investors is 'distributed gross' meaning that it is not taxed. You have to declare this income on your annual tax return. Income from the Income Property Bond will currently be taxed at the rates of 20% for basic rate taxpayers and 40% for higher rate taxpayers.

Pension Plans

It is possible for SIPP and SSAS Plans to invest in the Keydata Income Property Bond. Any income would be free of tax within such pension arrangements.

PLEASE NOTE:

- Keydata Investment Services Limited does not offer investment advice or make any recommendations in relation to the Keydata Income Property Bond. This investment is not suitable for everyone. If you have any doubt whether it is suitable for you, you should obtain expert advice from your Independent Financial Adviser.
- Past performance IS NOT an indication of future performance and you may get back less than your original investment.
- If you sell your investments before maturity you may get back less than the amount you originally invested.
- Before making the decision to invest you must read the Key Features document including Terms & Conditions and Application Forms.
- You should ensure that this product is suitable for you. Please ensure you have read the Risk Factors section, which is on page 13 of this document.
- If you are applying for an ISA or Direct Investment please complete sections 1-4 on the relevant form and remember to sign it.
- If you are applying for a PEP or ISA transfer, you should complete sections 1-3 on the front of the relevant application form and section 4 on the reverse of the form and remember to sign it.
- It is only necessary to send one cheque for the total amount that each individual wants to invest (e.g. one cheque for £15,000 can cover an ISA investment of £7,000 and a direct investment in shares of £8,000).
- Please note, separate applications (e.g. from a husband and wife) require two cheques.
- Cheques should be made payable to 'Keydata - Income Property Bond Client A/C'. If your cheque is from a Building Society, it should reference your name. (For example 'Keydata - Income Property Bond Client A/C Reference 'I Wright')

BEFORE YOU INVEST

Application checklist

1. Have you read the Key Features and Terms & Conditions?	<input type="checkbox"/>
2. Have you filled in the correct application form for either ISA and Direct Investments or PEP/ISA transfers?	<input type="checkbox"/>
3. Have you signed the application?	<input type="checkbox"/>
4. Have you signed and dated a cheque made payable to Keydata – Income Property Bond Client A/C	<input type="checkbox"/>

IMPORTANT DATES

Please note that income and payments will be credited to your current account within 5 working days of the dates stated below.

CLOSE DATE	20 OCTOBER 2006	
ISA/PEP TRANSFER DEADLINE	6 OCTOBER 2006	
START DATE	3 NOVEMBER 2006	
MATURITY DATE	3 NOVEMBER 2012	
ANNUAL INCOME PAYMENTS START ON	3 NOVEMBER 2007 AND CONTINUE UNTIL	3 NOVEMBER 2012
QUARTERLY INCOME PAYMENTS START ON	3 FEBRUARY 2007 AND CONTINUE UNTIL	3 NOVEMBER 2012
CAPITAL REPAYMENT DATE	10 NOVEMBER 2012	

The Keydata Income Property Bond Charges

The Keydata Income Property Bond is designed to be held for the full term of 6 years. Should you withdraw by selling your investment at any time during the investment period, a withdrawal fee of £150.00 + VAT plus an additional 6% in year one, 5% in year two, 4% in year three, 3% in year four, 2% in year five and 1% in year six will be levied.

As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Bond.

Is there any benefit in investing early into the Bond?

Yes. There are two benefits. Firstly, you will avoid the possibility of missing the offer if it has to close earlier than 20 October 2006 due to over-subscription.

Secondly, you will benefit from an early investment bonus of 3% p.a. gross interest (less tax where appropriate) from the date your funds clear until 1 November 2006. This interest, plus your initial investment, will then be invested into your investment choice as appropriate. You should understand that your capital is not guaranteed and that your investment is not instantly accessible without penalty during the term of The Keydata Income Property Bond.

Please refer to the Key Features on page 12 under 'Your Investment'.

KEY FEATURES

Keydata Income Property Bond - The Plan

Your Choices

You can invest your money in one or more of the following ways:

- Direct Investment;
- Via a Mini or Maxi ISA;
- Transferring an existing PEP (General and/or Single Company) or ISA;
- Through SIPP/SSAS pension investments.

All of the above options are described in these Key Features.

Its Aims

- To provide regular annual or quarterly income over the 6 year term. Specific information regarding the income options are described later in the section "What are the income options?"
- To provide a full return of original capital at maturity.

You will choose to receive your income payments as outlined on page 15 in the section entitled 'What are the Income Options'. As soon as practicable after your investment matures you will have the choice of closing your Plan, transferring to another Plan Manager or continuing your investment on new terms that may be offered by Keydata Investment Services Limited (the Account Manager), at that time.

Your Investment

Your commitment is to be prepared to hold your investment for the full 6 years, until 3 November 2012. The minimum amount you can invest in the Keydata Income Property Bond is £4,000 (the minimum investment for a new Maxi-ISA is £7,000). If you wish to invest in a Maxi-ISA or a Mini Stocks and Shares ISA, the maximum you can invest in any one tax year is £7,000 or £4,000 respectively, as specified by HM Revenue & Customs. If you invest in the Maxi-ISA you cannot subscribe to any other ISA in the same tax year. If you invest in the Mini-ISA you cannot subscribe to any other Stocks and Shares Mini-ISA or a Maxi-ISA in the same tax year. You may also invest in a Plan via a PEP and/or ISA transfer by requesting us to contact your existing Account Manager to effect a cash transfer into the Plan. The minimum aggregate transfer amount is £4,000 - again, there is no maximum.

You will earn 3% p.a. gross interest (less tax where appropriate) from the date your funds clear until 1 November 2006. This interest, plus your initial investment, will then be invested into your investment choice as appropriate. You should understand that your capital is not guaranteed and that your investment is not instantly accessible without penalty during the term of the Plan.

Your money will be invested in Bonds which will be listed on the Luxembourg Stock Exchange where the assets are US properties.

Product Structure

The Plan is a sterling denominated Bond which will be listed on the Luxembourg Stock Exchange. This makes it eligible for direct, SIPP, SSAS, PEP and ISA investment.

Copies of the Prospectus will be available on request.

Investment Objective

The investment objective of the Plan is to provide regular fixed income payments over the 6 year term and a full return of capital at maturity.

Parties Involved

Keydata Investment Services

Keydata is the promoter of the product, administrator, PEP and ISA manager and the interface between investors / IFAs. It is also responsible for appointing and monitoring other parties involved in the operation of your investment.

Miles Properties

The Property Manager. Established in 1990 as a property ownership and management firm. Today, with more than 400 employees and a property portfolio worth over US \$1 billion, the company owns and manages more than 13,500 units in approximately 55 multifamily properties – making it one of the largest firms of its kind in the southeastern United States.

Escrow Agent

The role of the Escrow agent is to hold the money raised by The Keydata Income Property Bond in trust. It will only release funds to Miles Properties, if it has satisfied certain conditions required by Keydata in terms of the property it is seeking to purchase and enhance. The Escrow Agent is 'A-' rated by Standard & Poor's.

Bond Custodian

The custodian of the Bond oversees the issuing of the Bond in Luxembourg. The Bond Custodian is at least 'A' rated by Standard & Poor's.

Major International Property Consultant

The role of the property consultant is to vet the properties identified by Miles Properties to ensure that the investment conditions can be met.

The Standard & Poor's credit rating is a current opinion of an issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the issuers' capacity and willingness to meet its financial commitments as they come due.

The credit rating is not a recommendation to purchase, sell, or hold a financial obligation, as it does not comment on market price or suitability for a particular investor.

Asset Allocation

Your money will be invested in a Bond listed on the Luxembourg Stock Exchange where the assets are US properties.

Property Selection

The Plan has strict criteria governing the type of properties that can be held within it. Properties are analysed both on market macroeconomic trends and on a property-by-property basis. Market and submarket analysis is conducted using economic, financial, industry and third-party consultant reports. The Property Manager also often has one or more properties in a particular market and thus has first-hand knowledge of local market trends. In addition to market assessment, each building (including physical structure, deferred maintenance issues, floor plans, tenant mix, collection history, tenant complaints, etc.) is assessed for the purpose of determining current value and value-added opportunities

Investment Timing

Two properties that meet strict investment criteria have already been identified. It is expected that shortly after the investment start date the Plan would have invested in these projects.

Income and Capital Repayment

The Keydata Income Property Bond aims to provide return of the capital in full at maturity. However, please note that the return of capital in the Plan is not guaranteed, it is possible for you to get back less than your original investment at the end of the term or if you cash in your investment early.

The Plan has been structured to produce 7% income per annum over the 6 year term and full capital repayment at maturity. Rental income provides the source of the fund's income stream. Income payments will start after three months and then will be paid quarterly thereafter for the next six years. Investors can choose to receive their income either quarterly or annually at the rate of 1.75% and 7% respectively.

Risk Factors

You should understand that the return of capital and payment of income is not guaranteed, it is possible for you to get back less than your original investment at the end of the term. The Keydata Income Property Bond is designed to be held for the full term of 6 years. If the investment is withdrawn/transferred prior to the end of the term your return may not be as much as expected and could result in a poor return.

Credit risk

If the issuer of the Bond goes into liquidation.

Liquidity

Property can be difficult to sell or take longer than anticipated to sell. The exit arrangements in the Keydata Income Property Bond do not rely entirely on the sale of the property.

Lower levels of occupancy

If properties are not let sufficiently then rental yields may fall below expectations. The Property Manager specialises in acquiring properties with lower occupancy rates and then increasing occupancy and rents. Nevertheless, there is no guarantee that the Property Manager will be successful in every instance. Lower occupancy rates would typically apply at the time of purchasing properties and whilst renovation work is being undertaken.

Higher expenses

If non-controllable expenses increase, such as utilities, taxes and insurance, the rental yields will decrease to the extent those increases cannot be passed on to tenants.

Government legislation and Economic changes

There can be no guarantee that during the life of the Keydata Income Property Bond new legislation will not alter the US

property market, both in terms of the availability for purchase of properties as well as the market for selling and renting. Whilst there has been no indication of any policy to change the current market, this is still a potential risk. Despite the track record of the Property Manager, various economic factors could also change the expected returns, such as lower than expected employment growth, interest rate fluctuation, changes in demographics and inflation.

Valuation of properties

Property valuations are determined by independent property valuers and are based on both objective and subjective factors. There is no certainty that the actual price realised on the sale or paid on the purchase of an interest in property will reflect the most recent valuation and it could be lower.

Early surrender

The Keydata Income Property Bond is designed to be held for the full term of 6 years. Should you subsequently withdraw by selling your investment at any time during the investment period a withdrawal fee of £150.00 + VAT plus an additional 6% in year one, 5% in year two, 4% in year three, 3% in year four, 2% in year five and 1% in year six will be levied.

As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Plan.

- You cannot claim full reimbursement if the price at which your securities were purchased has fallen, when we sell them, following you exercising your right to cancel. We will also deduct a withdrawal fee of £150 + VAT administrative charge.
- If the investment is withdrawn or transferred prior to the end of the term your return may not be as much as expected and could result in a poor return.
- If you have invested via an ISA and subsequently decide to withdraw, it will not be possible to invest in another ISA for the relevant tax-year in which you invested.
- The levels and basis of taxation and reliefs from taxation can change at any time. The value of any tax reliefs depends on individual circumstances.
- Tax assumptions are based on our understanding of current legislation and practice at the time of print - these may change in the future.
- Past performance IS NOT an indication of future performance and should not be used to assess the risks associated with this investment.

Your Questions Answered

What Are Personal Equity Plans And Individual Savings Accounts?

Personal Equity Plans

These have been available since 1987 and have facilitated the achievement of tax-free investment growth and/or tax-free income via investing in collective investment schemes, stocks and shares.

PEPs were replaced by Individual Savings Accounts from 6 April 1999, although all PEPs held as at 5 April 1999 will continue to be held as PEPs with broadly the same tax advantages as ISAs.

In addition the value of any PEP holding does not affect the amount that may be subscribed to an ISA.

Individual Savings Accounts

These are tax-efficient savings vehicles and can invest in 2 distinct categories or components: cash and stocks & shares (including collective investment schemes).

You are eligible if you are:

- Aged 18 or over for the stocks and shares component;
- Aged 16 or over for the cash component;
- Resident in the United Kingdom for tax purposes;
- A crown employee, their civil partner or spouse currently working overseas and treated as resident in the UK.

However, you cannot hold an ISA jointly with anyone else or hold one on behalf of another person.

There is no restriction on the amount that can be invested, other than the annual subscription limits.

An ISA can be a Mini-ISA, a Maxi-ISA, or a TESSA-only ISA. You cannot switch between different types of ISAs, i.e. Maxi or Mini, nor can you switch between different components.

Please note that you cannot have more than one Maxi-ISA in the same tax year, both a Maxi and Mini-ISA in the same tax year, or more than one Mini-ISA of the same component in the same tax year.

A Mini-ISA

This element comprises only one component: either cash or stocks and shares. If you subscribe to a Mini-ISA that is the only ISA to which you can subscribe in the same tax year, other than to another Mini-ISA consisting of a different component.

For example, if you subscribe to a cash Mini-ISA, you can still subscribe to a Stocks and Shares Mini-ISA but not another cash Mini-ISA in the same tax year.

A Maxi-ISA

Comprises at least the stocks and shares component, and may also include a cash component. If you subscribe to a Maxi-ISA you cannot subscribe to another ISA, whether it be a Maxi-ISA or Mini-ISA, in the same tax year. As an ISA, the Keydata Income Property Bond is available as either a Mini or Maxi-ISA with a stocks and shares component only.

What Are The Income Options?

This provides annual or quarterly income which will be credited to your account within 5 working days of the dates stated below.

The annual payment is 7.0% gross commencing 3 November 2007 until 3 November 2012 inclusive. Quarterly payments are 1.75 % gross commencing 3 February 2007 until 3 November 2012 inclusive.

What About My Final Capital Repayment?

In addition to the income option you have chosen, you should receive your full original investment (plus any interest earned during the offer period). At the end of the investment period, there might be an opportunity for investors to rollover into an alternative plan offered by Keydata. Please note that it is possible that you will not receive your original investment back in full and you should refer to page 12 and the section entitled 'Risk Factors' for a wider description.

Who Can Invest?

UK investors aged 18 and over can invest via an ISA or the Direct Investment option. Investments can also be made through the Direct Investment option on behalf of a person under the age of 18.

Can I Cancel My Investment?

You will have the right to cancel your Plan within 14 days of receiving from us a notice of your right to cancel. Withdrawal notices, which Keydata receives prior to the investment date on 3 November 2006, will receive a full return of the initial investment. No early bonus interest will be paid on cancellation. However, you should note that for notices received on or after 3 November 2006, the date on which securities will be purchased, you cannot reclaim a full refund of your investment

if the price at which assets within the Plan were purchased have fallen at the time you elect to cancel your investment. In these circumstances a withdrawal fee of £150.00 + VAT plus an additional 6% of the initial capital amount will be levied.

As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Plan. If you exercise your right to cancel your Plan following a PEP or ISA transfer, the proceeds will be paid direct to you and you will irrevocably lose any favourable tax treatment associated with that PEP or ISA holding.

Can I Withdraw Before The End Of The Term?

The Keydata Income Property Bond is designed to be held for the full term of 6 years. Should you subsequently withdraw by selling your investment at any time during the investment period a withdrawal fee of £150.00 + VAT plus an additional 6% in year one, 5% in year two, 4% in year three, 3% in year four, 2% in year five and 1% in year six will be levied.

As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Plan.

If I am Considering a PEP or ISA Transfer, is There Anything Else I Should Know?

Your existing investment must be transferred in cash, which means that your existing Account Manager will sell your investment holdings. Your existing Account Manager may charge you an exit or transfer fee. There is the potential for loss of income or growth, if markets should rise, while your transfer remains pending. Please note that to ensure that the funds are received from the existing Account Manager in a timely manner, we have an early cut-off date for PEP and ISA transfers of 6 October 2006. We then ask your existing Account Manager to credit funds to us by 1 November 2006 at the latest. If this date is missed it may not be possible to reinstate your investment with your previous Account Manager.

What Happens if I Die?

Your investments will be transferred to either your personal representatives or beneficiaries, as directed by them after probate has been granted and proven. This will incur an administrative charge of £65 + VAT. The total value of your investments forms part of your estate for inheritance tax purposes. ISAs and PEPs automatically lose their tax-free status on the death of the holder.

How Will Charges And Expenses Affect my Investment?

The Keydata Income Property Bond is designed to be held for the full term of 6 years. Should you subsequently withdraw by selling your investment at any time during the investment period a withdrawal fee of £150.00 + VAT plus an additional 6% in year one, 5% in year two, 4% in year three, 3% in year four, 2% in year five and 1% in year six will be levied.

As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Plan. For products that have returns linked to a stock market index, including returns from dividends, it is useful for investors to show how charges reduce yield. This is presented in a reduction in yield table. The returns from this product are not dependent upon the performance of an index and as such we feel it is not appropriate to include a reduction in yield table. Keydata will receive a fee for administration and distribution. This will not affect the return. There are no other explicit charges.

What is my tax liability?

If you have invested via an ISA and/or PEP, all investment returns from your Plan are currently free of income tax and capital gains tax. If you have invested via the Direct Investment Option, investment growth is subject to Income Tax and the amount of tax you pay will depend on your individual circumstances.

Prior to 3 November 2006 your investment will be held in cash and will earn interest. Interest earned on ISAs is credited net of a 20% flat rate charge; on PEPs, although the position under applicable legislation is unclear, HM Revenue & Customs currently allow this interest to be credited gross; on Direct Investment where interest is credited, it will be credited less any tax deducted at source, and higher rate income tax payers will be liable to pay further tax at 40% on the interest (with credit given for any tax deducted at source).

These statements are based on our understanding of current legislation, regulations and practice, all of which may change and any change may be applied retrospectively. If you require further information or advice regarding your potential tax liability, you should contact your Independent Financial Adviser.

How Much Will Any Advice Cost?

If you receive advice from an Independent Financial Adviser, under normal circumstances we will pay commission of 3% plus an annual trail commission of 0.5%. If you are not taking advice, commission may still be payable to an Independent Financial Adviser. The amount of commission will depend on the size of your investment. This amount will also be included in your welcome letter. Commission is already accounted for in the terms offered and does not affect the returns shown. For an investment of £10,000 a 3% commission of £300 would be paid plus an annual trail commission of 0.5%, £50 would be paid for 6 years making a total payment for this option of £600.

Further Information

How Can I Invest?

If after reading The Keydata Income Property Bond documentation you wish to invest please complete and sign the relevant sections of the application for the Plan(s) and/or complete the separate PEP/ISA transfer form. Send the completed form to your Independent Financial Adviser or to Keydata Investment Services Limited at Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF, along with your cheque. If you are unsure whether this contract is suitable for your financial planning needs, you should seek advice from an Independent Financial Adviser who may charge a fee for any advice given.

All Direct and ISA applications must be received by Keydata no later than 5pm on 20 October 2006 for Applications to transfer existing PEPs or ISAs must be received by 6 October 2006 at the latest. All applications after these dates will not be accepted. The subscriptions will be invested in the Plan(s) after receipt of an acceptable application.

What Documentation Will I Receive?

Within 5 working days of receipt of your application we will send you an acknowledgement. We will also, if applicable, send a notice of your right to cancel (as described previously).

Within 25 business days, following investment into the securities which provide the Plan returns, a statement showing your investment within the Plan will be sent to you. Every year thereafter, you will receive a statement and valuation of your investment.

This will be issued within 25 business days of the Plan's investment anniversary.

All investments will be registered in the name of the nominee company 'Keydata Investment Product Nominees Limited' or other such nominee approved by the Account Manager, although your holding is recorded and separately identified by us. No certificates will be issued.

Complaints

The Account Manager has procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should, in the first instance, be made in writing to the Compliance Officer at Keydata Investment Services Limited, Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF. In addition, and if you are not happy with our response, you 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 your right to take legal proceedings.

A statement describing our complaints handling procedure is available on request.

Are There Any Compensation Scheme Arrangements?

Should Keydata Investment Services Limited become insolvent, compensation may be available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN. Telephone: 0207 892 7300. A statement describing your rights to compensation is available on request.

Data Protection

The information you provide on your application form (or subsequently) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your investment in Securities (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services by this company or other companies in the Keydata group. We may transfer information to other companies in the Keydata group and to third party agents of such companies or of this company for any of the above purposes. Where an Independent Financial Adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser. Save as noted above, we will not provide to any other third party any information relating to you, unless you have given your written consent or unless we are required to do so by law. You are entitled to request details of information we may hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

Money Laundering

All transactions relating to products provided by Keydata Investment Services Limited are covered by the Money Laundering Requirements (Criminal Justice Act 1993, the Money Laundering Regulations 2003, FSA Rules and any relevant guidance notes). This means that we are responsible for compliance with these Regulations. As a consequence, you may be required to provide proof of identity when buying or selling your investment.

Law

The Law governing the contract is English Law

TERMS & CONDITIONS

1 Definitions:

In these terms the following words mean:-

'Account Manager'	Keydata Investment Services Limited.
'Effective Date'	3 November 2006
'FSA'	The Financial Services Authority is a non-governmental body given statutory powers by the Financial Services and Markets Act 2000.
'ISA'	Maxi or Mini Individual Savings Account.
'Keydata'	Keydata Investment Services Limited.
'PEP'	Personal Equity Plan.
'Plan'	ISA, PEP or Direct Investment as held under these terms and conditions.
'Regulations'	The Individual Savings Account Regulations 1998 and/or other Personal Equity Plan Regulations 1989, as amended.
'Securities'	Bond listed on the Luxembourg Stock Exchange.
'The Keydata Income Property Bond'	Bond listed on the Luxembourg Stock Exchange.
'We', 'us' & 'our'	Keydata Investment Services Limited, which is authorised and regulated by the Financial Services Authority.
'You' and 'your'	An investor who applies to open an ISA (or Direct Investment) or in the case of a PEP (or ISA) Transfer, an investor who applies to transfer their PEP (or ISA) on these terms and conditions.

2 Your Plan:

- i. If applicable you may open more than one Plan.
- ii. On the receipt of a duly completed application form and cheque the Account Manager may accept it subject to these Terms and Conditions. The Account Manager reserves the right to reject an application for any reason.
- iii. The application form you use is part of these terms and conditions and if the terms differ, those contained in our application form will prevail.
- iv. In the case of an ISA investment, your Plan will be opened upon receipt by us of a duly completed application together with your initial cash subscription. Subject to the Regulations we may open a Plan provisionally where the information which you have supplied is insufficient. In respect of an ISA, where we open a Plan on a provisional basis you must supply the missing information within 30 days, otherwise the Plan must be voided in accordance with HM Revenue & Customs requirements.
- v. In the case of a PEP or ISA transfer, we will manage your Plan upon receipt by us of the proceeds of your previous Plan from your previous Account Manager.
- vi. You are classified as a Private Customer within the meaning of the FSA handbook unless we specify otherwise in correspondence with you.
- vii. Your Plan will have the features including the investment returns and risks described elsewhere in this document.

3 Cancellation Rights:

You will have the right to cancel your investment within 14 days of receiving from us a notice of your right to cancel. Withdrawal notices, which Keydata receives prior to the investment date on 3 November 2006, will receive a full return of the initial investment. No early bonus interest will be paid on cancellation. However, you should note that for notices received on or after 3

November 2006, the date on which securities will be purchased, you cannot reclaim a full refund of your investment if the price at which assets within the Plan were purchased have fallen at the time you elect to cancel your investment. In these circumstances an amount equivalent to the fall in the price of the securities and a cancellation administration fee of £150.00 + VAT plus an additional 6% of the initial capital will be levied. If you exercise your right to cancel your Plan following a PEP or ISA transfer, the proceeds will be paid direct to you and you will irrevocably lose any favourable tax treatment associated with that PEP or ISA holding.

4 Subscriptions:

You must subscribe to the Plan with your own cash or by transfer of cash from an existing ISA. Investment into a PEP Plan may only be made by transfer of cash from an existing PEP. Once the PEP or ISA has been transferred, your PEP or ISA Plan will be subject to these Terms & Conditions.

5 Permitted Investments:

The Securities available under the Plan is a Bond denominated in Sterling and qualifying for the purposes of ISA and PEP investments. The Account Manager confirms that it will be acting as your agent in arranging for the purchase of these Securities and accordingly acknowledges and confirms on behalf of any Issuer, its affiliates and directors (together the 'Issuer') that it does not act as agent for the Issuer and that any offer of securities is not authorised by any Issuer and is made without the Issuer's knowledge or prior approval.

6 Cash held within your Plan:

Cash will be held in a pooled Keydata ISA designated Client Account with a bank (which is not an associate of the Account Manager). Interest earned on cash deposits will be credited to your Plan net of any tax where applicable in accordance with client money rules of the FSA. Interest will first be credited until 1 November 2006 prior to investment in the Securities and will be rounded down to the nearest whole pound (with transfers, interest credited will be such that, when added to your investment amount, will result in an amount being rounded down to the nearest pound). The Account Manager may benefit from the aggregation of client balances held, but the rate of interest you will earn will not be less than the publicly-offered deposit account rate with a high street bank before any deduction of tax selected by the Account Manager. Within an ISA or PEP, cash can only be held pending an investment and if held in cash over a prolonged period there is a risk that HM Revenue & Customs may void your ISA or PEP.

7 Investment:

All cash (and interest earned prior to the effective date) net of any tax where applicable received by us for investment in your Plan will be applied to purchase Securities in permitted investments. Investment will be made on or after the Effective Date. The Account Manager will be responsible for all purchases and sales of investments for your Plan. The Account Manager may aggregate any transaction for an investor with one or more transactions for other Investors, even though this may result in a less favourable price than if it had been carried out separately. The Account Manager will take all reasonable steps to ensure that any aggregated transaction is carried out on the best terms generally available in the market at that time for transactions of a similar type and size. You have a right to inspect copies of contract notes, vouchers and entries in the Account Manager's book, or computerised records relating to transactions carried out for your account. These records will be kept for at least 6 years.

8 Securities:

By ticking the appropriate box on each application form, you have chosen one of two different types of return. These will be credited to your account within 5 working days of the dates stated below:

- (a) Annual income: payments of 7% of the amount you invest, payable annually in arrears commencing on 3 November 2007.
- (b) Quarterly income: payments of 1.75% of the amount you invest, payable quarterly in arrears commencing on 3 February 2007.

The above payments in respect of the ISA Account or the PEP Account will not be subject to either UK Income Tax or UK Capital Gains Tax and any gains or losses on your investment will be disregarded for the purposes of UK Capital Gains Tax. Where Securities are held as a Direct Investment into a Plan, individual investors may be subject, dependent on their personal circumstances, to UK income tax arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change and any change could be applied retrospectively.

9 How Investments are Held:

All assets within your Plan will be, and must at all times remain, in your beneficial ownership, and must not be used as security for a loan. None of the assets may be lent to or deposited by way of collateral with any third party, nor may you create any charge or security over any assets. We may not lend any of your assets to a third party, nor may we borrow against their security. Securities will be registered in the name of our nominee company, Keydata Investment Product Nominees Ltd, or any such nominee approved by us. We accept full responsibility for any loss that might arise as a result of any default by any nominee company in which name the assets are held although this does not extend to a guarantee of return of capital and payment of income.

10 Documents You Receive:

We will acknowledge in writing, where applicable, (i) your application to open an ISA; (ii) your request to transfer a PEP or ISA to us or, as the case may be; (iii) your application to open a Direct Investment. You will also receive a yearly statement prepared as at 3 November each year. This will show details of all transactions effected during the previous 12 months and include a valuation of your Plan. The statement will be prepared in accordance with the rules of the FSA and will be issued within 25 business days of the valuation date and will not include any measure of comparative performance. We may produce a consolidated statement covering where applicable (i) all ISAs that are held with us; (ii) an investment statement covering all PEPs held with us; and (iii) an investment statement covering all Direct Investments held with us. On request you will receive any information issued to holders of the Securities in which you invest. On request you will be invited to exercise voting rights in respect of Securities held. If you wish to attend investor meetings in person we will seek to arrange this. We reserve the right to make a reasonable charge for providing these additional services. Where a certificate or other document evidencing title to a permitted investment is issued, it will be held by us or as we may direct.

11 Withdrawal:

No partial withdrawals are permitted from your Plan.

12 Transfer to Another Manager:

Subject to the Regulations, you have the right at any time to transfer your ISA to another ISA Manager, or as the case may be, your PEP to another PEP Manager. To effect a transfer you must submit to us a written instruction and/or a letter of acceptance from your new ISA (or as the case may be PEP) Manager. You may stipulate when you wish to transfer the proceeds of your Plan but should be

aware your Plan's proceeds will be realised in accordance with clause 13. We only effect the transfer in cash following the sale of all Securities held for you. In accordance with the Regulations, if you wish to transfer an ISA for the current year the transfer must be effected in respect of all the subscriptions made that year. In relation to ISAs and PEPs opened in respect of a previous year the transfer must be effected in respect of all holdings held in that year's ISA or PEP. No partial transfers will be allowed.

13 Termination:

The Plan may be terminated immediately by the Account Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan in accordance with the Regulations or you are in breach of the Regulations. (The ISA or PEP Plan will terminate automatically if it becomes void under the Regulations with immediate effect. The Account Manager will notify you in writing if an ISA or PEP Plan becomes void.) The Account Manager may terminate the Plan on one month's notice if you fail to pay any money due or are in breach of any of these Terms & Conditions. The Account Manager may at any time terminate the Plan by giving you 3 months' notice to that effect.

You may terminate the Plan at any time by giving written notice to the Account Manager that you wish to terminate your Plan. Following receipt the Account Manager will then sell your investments at the next practicable dealing date, normally at the end of each month. As with transfers you may stipulate when you wish to realise the proceeds of your Plan but be aware that dealing usually occurs monthly at the end of the month, and in any case will not exceed 30 days from the date of notification. Written notice of termination must be received by Keydata no later than 2 business days prior to the dealing date. On termination, the Account Manager will account to you for the proceeds of investments and will be entitled to retain any cash or investments required to settle any transactions already initiated on your behalf and any outstanding fees. You will pay to the Account Manager any fees and transaction charges accrued to the date of termination.

14 Death:

Should you die your ISA and/or PEP will cease to be exempt from tax, with investments then being held in a Direct Investment. As a Direct Investment, the Account Manager would then await further instructions from your personal representatives. An administrative charge of £65 + VAT will be levied.

15 Charges:

The Keydata Income Property Bond is designed to be held for the full term of 6 years. Should you subsequently withdraw by selling your investment at any time during the investment period a withdrawal fee of £150.00 + VAT plus an additional 6% in year one, 5% in year two, 4% in year three, 3% in year four, 2% in year five and 1% in year six will be levied. In addition we will benefit from the rounding of interest as per clause 6. However we reserve the right to introduce an additional charge in the future to cover any additional expenses incurred by us as a result of significant regulatory change. In any event no such charge will be introduced without giving you three months' written notice.

16 Records of Your Plan:

We will (a) maintain all such records relating to your Plan, (b) make such returns to HM Revenue & Customs for the purposes of taxation, and (c) provide all taxation details to you, as may be required under the Regulations.

17 Delegation of Functions:

We may appoint a third party to act in respect of any function relevant to administration of your Plan, though we must satisfy ourselves that any such third party is competent to carry out those functions or responsibilities. We shall take full responsibility for the actions and omissions of any such third party.

18 Assignment:

We may appoint another company to be the Manager of your Plan under these Terms & Conditions on giving you one month's notice. The new Manager must be approved to act as a PEP and/or ISA Manager (as applicable) by the Commissioners of HM Revenue & Customs.

19 Complaints:

Any complaint should be addressed to the Compliance Officer, Keydata Investment Services Limited, Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF in the first instance. If you are not satisfied with the manner in which the matter is addressed you can refer complaints relating to the administration of your Plan to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. A statement describing our complaints handling procedure is available on request.

20 Compensation:

If we cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Details of your rights under this scheme are available from us on request, and further information is available from the Financial Services Authority and the Financial Services Compensation Scheme. A statement describing your rights to compensation is available on request.

21 Commission:

If you subscribe to a Plan through an Independent Financial Adviser we will usually pay commission which will be detailed in correspondence with you. You should inform us of any change in your Adviser to enable us to keep our records up to date.

22 Data Protection:

The information you provide on your application form (or subsequently) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your investment in shares (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services by this company or other companies in the Keydata group. We may transfer information to other companies in the Keydata group and to third party agents of such companies or of this company for any of the above purposes. Where an Independent Financial Adviser acts on your behalf, we will disclose information concerning your investment to that Independent Financial Adviser. Save as noted above, we will not provide to any other third party any information relating to you, unless you have given your written consent or unless we are required to do so by law. You are entitled to request details of information we may hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

23 Money Laundering:

All transactions relating to products provided by Keydata Investment Services Limited are covered by The Money Laundering Requirements (Criminal Justice Act 1993, The Money Laundering Regulations 2003, FSA Rules and any relevant guidance notes). This means that we are responsible for compliance with these Regulations. As a consequence, you may be required to provide proof of identity when buying or selling your investment.

24 Telephone Recordings:

For your security telephone conversations may be recorded.

25 Telephone and/or Internet Dealing:

We reserve the right to introduce a facility for telephone and/or Internet dealing in respect of your Plan. In the event that we introduce these facilities, we will reserve the right not to accept any dealing instruction unless we are satisfied that all information, which we require at the time of dealing, has been accurately provided.

26 Exclusion of Liability:

No warranty is given by us as to the performance or profitability of the Plan. You must be aware that the price of securities can go down as well as up and that there is a degree of risk attached to your capital. You may not get back the amount invested. You are reminded that past performance is no guarantee of future returns. In the event of any failure, interruption or delay in the performance of its obligations resulting from any event or circumstance not reasonably within its control, the Account Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

27 Insurance:

The Account Manager will maintain insurance cover to indemnify you against, inter alia, misappropriation of funds or securities by any employee of the Account Manager.

28 Amendment:

Should there be any change in Government legislation, we reserve the right to amend the Terms and Conditions of the Plan by giving up to 3 months written notice.

29 Governing Law:

These terms are governed by English law.