

These terms and conditions form a legally binding agreement between you and us. Georgeson will provide this "execution only" Postal Dealing Service (the 'Service') to you if you are entitled to shares and are an individual aged 18 years or over.

If you are resident in, or a citizen of, a jurisdiction outside the United Kingdom or Ireland and you wish to use the Service, it is your responsibility to inform yourself about and observe any applicable legal requirements. Where the Service has been received in a country where the provision of such a service would be contrary to local laws or regulations, these terms and conditions should be treated as information only.

The price of shares may fluctuate while your instruction is in the post and in the period after we receive it but before it is executed.

This Service is offered on an execution only basis. You should ensure it meets your own requirements. Neither the Service or these terms and conditions are a recommendation to sell or hold shares. If you are unsure of what action to take you should obtain independent professional advice. Please note that the value of shares and the income from them may go down as well as up, which may result in you receiving less than the original value of your demutualisation entitlement.

In respect of administration fees, Georgeson will be entitled to deduct them from the sale proceeds of some/all of your shares.

1. Definitions

'Appointed Agent' means the bank which we use from time to time and which acts as our agent to undertake currency conversions for you and remit funds to you;

'Broker' means the Broker or Market Maker which we use from time to time in order to execute client instructions;

'Business Day' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'Dealing Day' means any Thursday that the London Stock Exchange is open for business, or when the London Stock Exchange is not open for business, the following Dealing day;

'FSA' means the Financial Services Authority;

'FSCS' means the Financial Services Compensation Scheme;

'FSMA' means the Financial Services and Markets Act 2000;

'Market Maker' means the entity able and willing to enter into transactions of sale of investments at prices determined by them and generally and continuously, rather than in respect of each particular transaction;

'Retail Client' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FSA rules;

'you' means the person using this Service;

'us/we' means Computershare Investor Services PLC a company registered in England and Wales whose registered details appear below; and

'Validation Process' means the process whereby Georgeson validate and verify your claim and any supporting documentation and complete this process within a six week period from when your claim form is first accepted.

2. Keeping your shares

You can instruct us that you wish to retain your shares by ticking the appropriate box on the claim form enclosed and sending it to us in the pre paid envelope provided together with any supporting documentation (e.g. any power of attorney, or marriage certificate) if applicable. If you do so, we will sell sufficient of your shares (rounding down to the nearest whole share) to cover the administration fee and, in accordance with your

instructions, a share account statement or share certificate for the balance of the shares will be sent to you by the registrar to the address as it appears on our records.

3. Donating your shares

You can instruct us to donate your shares to the Standard Life Charity Fund by ticking the appropriate box on the claim form enclosed and sending it to us in pre paid envelope provided together with any supporting documentation (e.g. any power of attorney, or marriage certificate) if applicable. If you do so, we will waive our usual administration fee. Your donation to the Charity Fund will be completed in one month and will be aggregated with other donations to be transferred to the Charity Fund on a monthly basis.

4. Selling your shares

You can instruct us to sell all your shares by ticking the appropriate box on the claim form enclosed and sending it to us in the pre paid envelope provided together with any supporting documentation (e.g. any power of attorney, or marriage certificate) if applicable. If you do so, we will sell all your shares and deduct our administration fee from the sale proceeds.

The first Dealing Day of this Service will be on Thursday 13th November 2008. We will sell your shares on the first Dealing Day available after your claim form has been received subject to our Validation Process, which may take up to six weeks. Claim forms validated on a Wednesday will not be eligible for sale until the Dealing Day of the following week.

We may either use a Broker or place the order directly with the market ourselves.

You acknowledge that orders above a certain size may be subject to manual review and entry, which may cause delays in processing your order.

You are not able to specify the price or a minimum price at which shares are to be sold for you.

If applicable, the Broker will send us the sale proceeds net of any tax and commission payable on the transaction upon settlement of the sale. This will normally be on settlement day which will normally be three business days following the date of the trade.

If you receive a benefit (e.g. a dividend) which relates to shares you have sold, you may have to account for this benefit to the new owner of the shares. We will contact you if we are aware that this is necessary. The date upon which you become entitled or lose your entitlement to any benefit is established by the date on which the shares are traded on the relevant exchange, not the date upon which the transfer is registered by the relevant registrar.

When receiving and transmitting your instruction to a Broker for execution we take reasonable steps to select a Broker who will determine the best possible result in terms of total consideration. The Broker is required prior to executing the instruction, to consider factors such as the prevailing stock price and costs but may also consider further factors such as the likelihood of execution, size of instruction, nature of stock, speed of settlement and execution venue.

The Broker will normally select execution venues that are regulated markets or multilateral trading facilities; these are markets authorised to operate in accordance with non-discretionary rules as required by the Markets In Financial Instruments Directive. In order to obtain the best possible result the Broker may decide at its discretion to execute your instruction outside of these markets; this could happen if the Broker deals as principal, executes the client instruction with a Market Maker or matches the client instruction against another client instruction received. By using this Service you consent to us transmitting the instruction on the

basis that the Broker may use a venue that is not a regulated market or a multilateral trading facility.

5. General provisions relating to selling shares

The decision to keep (with a proportion being sold to cover our administration fee), sell or donate shares will be your sole responsibility. Please note that the value of shares and the income from them may go down as well as up, which may result in you receiving less than your original demutualisation entitlement. Both we and/or the Broker are required to obtain the best price reasonably available at the time the sale is made. Accordingly, and dependent on market conditions we and/or the Broker may delay the execution of all or part of the order if we and/or the Broker consider it is in your best interest to do so.

We reserve the right not to accept instructions which are not given on our standard claim form, or which have not been properly completed. Any forms which we reject will be returned to you.

We do not accept instructions which are given by fax, e-mail, telephone or on photocopied forms.

We may choose not to act on any particular sale instruction. We will notify you in writing as soon as we decide not to accept a particular instruction.

You may not cancel or amend any instructions to sell shares once such instructions have been posted. Your request will be irrevocable. Claim forms which are received on a day which is not a Business Day will be treated as having arrived on the next Business Day.

When you give us an instruction to sell your shares you represent to us that no other person has any rights, interests or charges in or over your shares.

If you are sending an instruction under a power of attorney you should indicate this fact and enclose the original power of attorney or a copy certified by a solicitor or notary public, which will be inspected and returned to you.

We may aggregate your order with instructions we receive from other clients using this dealing service. The Broker may also aggregate the instruction we provide to it with instructions from its other clients. This may result in a more or less favourable price than if your instruction had been executed separately. If the Broker executes a number of instructions for us on the particular day then it/we may average the price obtained for all the orders if different instructions were dealt at different prices.

You will be sent an advice note within one Business Day of the receipt of confirmation from the Broker of the sale of your shares. The advice note will detail the number of shares sold on your behalf and the price at which they were sold.

6. Our Fees

For each instruction executed we will charge an administration fee of 10% of your shares plus VAT, rounded down to the next whole share. No administration fee will be applied should you donate your shares to the Standard Life Charity Fund. The fee will increase to 12.5% (plus VAT) of the value of your entitlement if we process your claim form on or after 18th February 2009 and 15% (plus VAT) if we process your claim form on or after 15th July 2009.

Administration fees will automatically be deducted from the sale proceeds.

If we carry out any other Services or provide you with any other information which is not mentioned in these terms and conditions then we may write and ask you to pay for that Service or information.

7. Liability

We will take reasonable care in operating the Service, and will be responsible to you for any losses or expenses (including loss of shares) suffered or incurred by you as a direct result of our negligence,

wilful default or fraud. We do not accept liability for any indirect or consequential loss suffered by you under or in connection with this Service.

We will take reasonable care in the selection and continued use of the Broker but we do not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Broker.

Any documents sent to you will be sent at your risk and we do not accept any liability after dispatch of any documents to you.

Nothing in these terms and conditions restricts any rights you may have under the rules of the FSA or under FSMA.

8. Sale Proceeds and Payment Methods

We will receive the sale proceeds payable on the sale of your shares from the Broker upon the settlement day. The settlement day will normally be 3 Business Days following the date of the trade. We reserve the right not to make any payment to you until we have received the sale proceeds from the Broker.

Upon receipt of the sale proceeds from the Broker, we will make payment to the registered holder of the shares by cheque. If you are resident in the UK or in a country other than Ireland, Germany or Austria, we will make payment to you by sterling cheque. If you are resident in Ireland, Germany or Austria, we will make payment to you by euro cheque. We will not accept any instructions to make cheques payable to anyone other than the person(s) whose name appears on the claim form. Where the dealing service provides for the settlement of sale proceeds in a currency other than pounds sterling, sale proceeds will be remitted to you by the Appointed Agent after the appropriate currency conversion has been undertaken.

If we remit the sale proceeds in a currency other than pounds sterling, the currency exchange rate can fluctuate between the time you send us your instruction and the day on which we effect the sale which may have an adverse effect on the value of the foreign currency proceeds you receive. The currency exchange rate will be determined by our Appointed Agent. The Appointed Agent will undertake the currency conversion retrospective of the sale and then remit the sale proceeds to you. Neither we nor our Appointed Agent accepts any liability for any loss which you may suffer as a result of any movement in the exchange rate.

9. Contacting each other

Our contact details are as set out below:

- If your registered address for the purposes of this service is in the UK, Ireland, the Isle of Man or the Channel Islands:
Georgeson, The Pavilions, Bridgwater Road, Bristol, BS13 6AL
Email: assetreunification@georgeson.com
Telephone (UK): 0800 923 1504
Telephone (Ireland): 00 800 1020 1050
Telephone (International): + 800 1020 1050
- If your registered address for the purposes of this Service is in Austria or Germany:
Computershare GmbH
Prannerstr. 8
80333 München
Telephone +49 (0) 89 30903 625
Facsimile +49 (0) 89 30903 112

All notices and other communications which you send us should be addressed to Computershare at the applicable address listed above in clause 9. If you are not sure which contact details apply to you, please contact our Bristol office using the first listed details in clause 9.

We will send all documents and cheques to the address which appears for you in our records.

Any documents or cheques sent to you and any documents sent by you to Computershare Investor

Services PLC will be sent at your risk and we accept no liability prior to receipt of any document or, where relevant, after despatch of any document or cheque to you.

Computershare Investor Services PLC provides its contractual terms in English and will only communicate with you in English during the duration of these terms and conditions.

10. General

We reserve the right to delay taking action on any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

We will not do, or refrain from doing, anything which would, or might in our judgement, break any relevant laws, rules, regulations or codes or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.

All client money we hold on your behalf as a consequence of administering this Service is maintained in a designated client money account at The Royal Bank of Scotland Plc, a UK approved bank. This means your money is segregated and protected in accordance with the requirements of the FSA Rules. If we or The Royal Bank of Scotland Plc become insolvent your money is protected in accordance with the prevailing rules of the FSCS. We will not pay interest on this account.

Cash fractions arising in respect of money due to you are rounded down to the nearest penny or cent, as appropriate, and any tax or commission which may be payable on aggregated sales is charged at the prevailing rate against each individual sale instruction rounded up to the nearest penny or cent, as appropriate, and in each case we keep the difference for our own benefit.

Where a signed claim form is received and the 'keep' and 'sell' and 'donate' boxes have all been ticked, Georgeson will deem that you have agreed to keep your shares and your shares will be transferred to the Standard Life Share Account after the sale of sufficient shares to cover the administration fee.

Where a signed claim form is received and both the 'keep' and 'share certificate' boxes have both been ticked, Georgeson will deem that you have agreed that you would like to keep your shares and a share certificate will be sent to you by the registrar to the address as it appears on our records.

Where a signed claim form is received and both the 'keep' and 'share certificate' boxes have been ticked as well as either the 'donate' or the 'sell' box, Georgeson will deem that you have agreed that you would like to keep your shares and a share certificate will be sent to you by the registrar to the address as it appears on our records.

Where a signed claim form is received and both the 'sell' and 'donate' boxes have been ticked, Georgeson will deem that you have agreed that you would like to sell your shares and you will receive an advice note and cheque, in accordance with Section 8, after the sale of your shares.

If no box is ticked Georgeson will deem that you have agreed to keep your shares and your shares will be transferred to the Standard Life Share Account.

We reserve the right to change these terms and conditions from time to time provided that, if you would be materially prejudiced by such change, we will give you 30 Business Days notice. No change will affect any completed sale or any instruction received but not completed by the date of the change.

We may choose to withdraw this Service due to developments in legislation without giving you any notice that the Service is no longer available.

These terms and conditions are governed by and shall be construed in accordance with the law of England and Wales. Computershare Investor

Services PLC has applied the same laws in its marketing of, and arrangements for you to enter into, this Service.

For the purpose of using this Service you will be classified as a Retail Client. We are not required to assess the suitability of any investment or the Service offered. You will not benefit from the protection of the rules on assessing suitability.

We and our agents (including any Broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to you and/or other users of the Service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose the interests of us and our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter with effect from 1 November 2007 we will operate a documented policy that details our obligations if such events arise. Full details are available upon a written request to Computershare Investor Services PLC, Computershare Dealing Team, Bristol, BS99 6AL.

Computershare has implemented a policy that identifies the factors involved with transmission of and execution of client instructions by the Broker receiving these instructions from us. Appropriate information from the policy has been disclosed as part of these terms and conditions; a full copy of the policy is available upon a written request made to Computershare Investor Services PLC, Computershare Dealing Team, Bristol, BS99 6AL.

The parties to this agreement are you and us (the 'parties'). The parties do not intend that any of its terms will be enforceable by virtue of the contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

11. Data Protection Notice

Any personal data that we obtain from you in providing this Service will be held by us in accordance with the relevant legislation. We will only hold use or otherwise process such of your personal data as is necessary to provide you with the Service. Your details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us;
- to the Broker or any other person or body in order to facilitate the provision of the Service.

We may use our Computershare group companies or other agents in countries outside the European Economic Area provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law.

You have a right to request to view the personal data that we hold on you. We may charge you a small fee for providing you access to this information.

12. Complaints & Compensation

We have a procedure to help us resolve all complaints from our customers effectively. If you have any complaints about the Service provided to you or wish to receive a copy of our complaints procedure please write to us at Shareholder Relations, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. Details of which are available on request.

Computershare Investor Services PLC is covered by the FSCS and you may be entitled to compensation if Computershare Investor Services PLC cannot meet its obligations. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000 per claim. Further details of this scheme are available on request.