

Application Process

Before completing the Application Form the Adviser and the investor must have read the Altus Step-Down Kick-Out Note Brochure, the Key Features, the Risk Factors and the Terms and Conditions carefully.

Ensure that you understand all the associated risks, how the return is calculated, market risk, credit risk of the issuer and tax implications.

The Terms and Conditions form the basis of our agreement with you. If you do not understand any part of the Brochure, or Terms and Conditions, please ask for further information.

DIRECT APPLICATION

Adviser and investor fill in the Direct Investment Application Form.

Adviser supplies the following:

- Know Your Client file and Identity Verification Certificate
- Certified photocopy of the investor's current passport. Certifying the copy of the passport MUST declare in writing that it is "Certified as a true copy and likeness"
- Two recent certified utility bills/bank statements (THREE MONTHS OR LESS) showing proof of the current investor's UK residence
- Direct Investment Application Form
- Declaration of the end investor's Professional Investor status

SIPP/SSAS/Trustee Application

SIPP/SSAS provider or Trustee fills in the SIPP/SSAS/Trustee Application Form.

(Adviser fills their relevant sections)

Adviser/Trustee supplies the following:

- Know Your Client file and Identity Verification Certificate
- Certified photocopy of the investor's current passport. Certifying the copy of the passport MUST declare in writing that it is "Certified as a true copy and likeness"
- Two recent certified utility bills/bank statements (THREE MONTHS OR LESS) showing proof of the investor's current UK residence
- SIPP/SSAS/Trustee Application Form
- Declaration of the end investor's Professional Investor status

Trustees are required to supply the following:

- Certified photocopy of the Trustee's current passport. Certifying the copy of the passport MUST declare in writing that it is "Certified as a true copy and likeness"
- Two recent certified utility bills/bank statements (THREE MONTHS OR LESS) showing proof of the Trustees' current UK residence
- Certified copy of extract from Trust deed evidencing existence of Trust and any limitations on trustees relevant to the service being offered (e.g. ability to invest in structured notes)
- Evidence of the appointment of the Trustee from certified copy of or extract from trust deed or resolution
- Evidence of regulated status of trustee from certified copy of certificate/website print from regulators/stock exchange
- Certified list of current directors of Trustee, from accounts/website/copy of director's register/letter from the Company Secretary
- Certified authorised signatory list

For any enquires please call Altus Financial Products on 020 7262 6607

Send all documents and Applications Forms to:

Altus Step-Down Kick-Out Note

Altus Financial Products LLP

53A Bathurst Mews

London W2 2SB

This product is only available to Professional Investors and this Term Sheet is not available to the general public in the United Kingdom. It may be issued by Altus Financial Products on a confidential basis to a limited number of potential Professional Investors and to other persons authorised pursuant to the Financial Services and Markets Act 2000 for the sole purpose of providing information about a potential investment. The only category of person in the UK to whom this Term Sheet is being distributed to by Altus Financial Products are: (1) persons authorised under the FSMA; and (2) other exempted persons outlined in COBS 4.12 of the FSA Handbook.

The Note is not capital protected. Investors must be prepared that they could lose some or all of their initial investment.

ALTUS STEP-DOWN KICK-OUT NOTE

Application Form for a Direct Investment

1. PERSONAL DETAILS OF INVESTOR

Title: (Mr/Mrs/Miss/Ms/Other)	
Surname:	
First name(s) in full:	
Permanent Residential Address:	
	Postcode:
Telephone:	
Email:	

JOINT HOLDER FOR DIRECT INVESTMENT	
Title: (Mr/Mrs/Miss/Ms/Other)	
Surname:	
First name(s) in full:	

2. SUBSCRIPTIONS

Direct Investment: I apply to subscribe the following amount (minimum £50,000) Amount £	
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Please make your cheque payable to: **Royal Bank of Canada (Channel Islands) Limited**

Please write Altus Step-Down Kick-Out Note on the back of the cheque and ensure that there are sufficient funds to clear as the application may take time to process.

Electronic Transfer: Please ensure that the payment date of the transfer is no earlier than 19th March 2010 and all certified identification documents need to be received by the Royal Bank of Canada before the value date of the electronic transfer, otherwise the investor's sub-account cannot be set up and funds will be returned.

Account name: Royal Bank of Canada (Channel Islands) Limited
 Account number: 4625463
 Sort Code: 40-48-75
 Reference: Beneficiary's name; *initial surname eg. asmith for Mr. A Smith*
 Value Date: 19th March 2010

3. RETURN PAYMENT

All returns will be paid by electronic transfer. Accordingly, please complete the details below and ensure that they are correct.

Bank/Building Society:		Account Name:	
Address:		Account Number:	
		Sort Code:	
		Building Society reference or roll number:	
Postcode:			

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4. BENEFICIARY STATUS

Employment status:	Employed <input type="checkbox"/>	Self-employed <input type="checkbox"/>	Retired <input type="checkbox"/>
Name of employer (or previous employer) or own business:			
Position held:			
Address:			
			Postcode:

5. APPROPRIATENESS

Have you received a recommendation from your adviser to invest in this structured product?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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If you have received advice from an adviser please proceed to section 6, otherwise please complete the appropriateness test below.

Have you in the last 5 years held any of the following investments?	Shares <input type="checkbox"/>	Unit Trusts/OEICS <input type="checkbox"/>	Tracker Funds <input type="checkbox"/>	Stock and Shares ISAs/PEPs <input type="checkbox"/>
	A product similar to the one you are applying for (structured product), i.e. a fixed term investment, where you may get back less than you invested <input type="checkbox"/>			

Do you fully understand how the return of the Note is calculated?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that stock movements can influence the return you receive and that you may receive back less than you invested?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand the issuer credit risk you are taking on? If the issuer defaults you may lose some or all of your initial investment.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you read and understood fully the Key Features, Terms and Conditions, and the Risk Factors which are contained in the Brochure?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you acknowledge that you are a Professional Investor and understand the requirements in order to be treated as a Professional Investor and that you cannot elect to be treated as a Retail Client?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Full Name:	
Signature:	

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6. INVESTOR DECLARATION AND AUTHORITY

APPLICABLE TO DIRECT INVESTMENT APPLICANTS ONLY

I declare I am 18 years of age or over and that I am not a resident, nor am I acting on behalf of, a resident of the United States; and that I will not assist any person who is so resident to invest in this Security. Further I agree to inform you immediately should I become a resident of the United States.

I authorise Altus Financial Products LLP:

To execute the Structured Product on my behalf, to arrange for safe custody of the Securities, on my request to provide secondary execution services, to arrange for payment of any returns the Security generates, to supply a valuation of the Security either via the Altus website or via an annual statement.

By signing this agreement, you consent to Altus Financial Products LLP processing your information including your name and contact details for the purposes set out in the Terms and Conditions in this investment pack.

I have read and understood the Termsheet including the sections covering Risk Factors and Key Features. I acknowledge and agree to the terms under which my subscription will be made and my investments will be managed. I understand that Altus Financial Products LLP does not provide investment advice in relation to the Structured Product and confirm that I either do not require such advice or have received advice on the Structured Product from an Independent Financial Adviser/Wealth Manager. I declare that this application form has been completed to the best of my knowledge and belief and is correct.

Full Name:			
Signature:		Date:	
Full Name:			
Signature:		Date:	

7. DATA PROTECTION

The data requested above must be transmitted in order to proceed with the subscription. Should the investor refuse to communicate it, Altus Financial Products LLP will refuse the application. The investor's data protection rights are expressed in the Data Protection Clause below. In accordance with this Clause, I specifically permit Altus Financial Products LLP or Agent to transmit personal data about the subscription(s) by email. By initialling this section, I also consent to receive electronic communication of information, including statements, by email:

Full Name:			
Signature:		Date:	
Full Name:			
Signature:		Date:	

Data Protection Clause

Altus Financial Products LLP, in connection with personal information provided about you (the "Personal Data"), comply (where applicable) with the UK Data Protection Act 1998 and other applicable data protection laws and regulations. Your Personal Data may be collected directly from you or through your agents (including your IFA) or any other third party who communicates with us. Where an IFA acts on your behalf, we will disclose your Personal Data and information concerning your investment to that IFA. We may use your Personal Data for such purposes as are necessary in relation to the provision or administration of the services for which you are currently applying or may apply for in the future. This may include, without limitation, purposes for the operation of your investment in shares (including e.g. for registration and distribution purposes). We may also process and disclose your Personal Data for the purposes of carrying out money laundering checks, conflict checks, fraud prevention, complying with diverse legal regulations and reporting to and auditing by national and international regulatory or exchange bodies. We may use third parties, agents or distributors to process your Personal Data, on our behalf, for the purposes set out in this clause. This clause and the disclosure of Personal Data to us or our third parties is understood by you and us as constituting consent that we or our third parties may process personal data on the terms set out in this clause.

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8. FINANCIAL ADVISER DETAILS

Financial Adviser:	
FSA Number:	
Money Laundering: I confirm that I have completed the appropriate verification of identity checks. I have signed the original documents and that any requiring a signature were pre-signed. (Please include the Identity Verification Certificate with the Application Form).	
Financial Adviser's Signature:	

I hereby confirm that I have assessed and I am satisfied with the appropriateness of this product for the investor, in accordance with Chapter 10 of the New Conduct of Business Sourcebook (COBS) within the FSA Handbook.

I hereby confirm that I classify the investor to be a Professional Investor in accordance with Chapter 3 of COBS within the FSA Handbook

Financial Adviser's Signature:	
Date:	

Please send application, all relevant documentation and cheque to:
Altus Step-Down Kick-Out Note
Altus Financial Products LLP, 53A Bathurst Mews, London W2 2SB

OFFICIAL USE ONLY

Client Reference:		Checked by:	
Deal Reference:			
Subscription Approved:	Yes <input type="checkbox"/> No <input type="checkbox"/>		

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ALTUS CASCADING KICK-OUT NOTE

Application Form for SIPP/SSAS/Trustees

1. DETAILS

Scheme Name:			
Trustee or Administrator for correspondence			
Title: (Mr/Mrs/Miss/Ms/Other)			
Surname:			
First name(s) in full:			
Address:			
	Postcode:		
Telephone:			
Email:			
Is the Scheme an occupational or a personal pension scheme? (Please tick appropriate box)	Personal Pension Scheme: <input type="checkbox"/>	Occupational Pension Scheme: <input type="checkbox"/>	
Name of Beneficiary:			

2. ADDITIONAL TRUSTEES OR AUTHORISED SIGNATURES OF THE TRUSTEE

Title: (Mr/Mrs/Miss/Ms/Other)			
Surname:			
First name(s) in full:			
Title: (Mr/Mrs/Miss/Ms/Other)			
Surname:			
First name(s) in full:			
Title: (Mr/Mrs/Miss/Ms/Other)			
Surname:			
First name(s) in full:			

3. SUBSCRIPTIONS

Investment amount (minimum £50,000)	Amount £	
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Please make your cheque payable to: **Royal Bank of Canada (Channel Islands) Limited**

Please write Altus Step-Down Kick-Out Note on the back of the cheque and ensure that there are sufficient funds to clear as the application may take time to process.

Electronic Transfer: Please ensure that the payment date of the transfer is no earlier than 19th March 2010 and all certified identification documents need to be received by the Royal Bank of Canada before the value date of the electronic transfer, otherwise the investor's sub-account cannot be set up and funds will be returned.

Account name: Royal Bank of Canada (Channel Islands) Limited
Account number: 4625463
Sort Code: 40-48-75
Reference: Beneficiary's name; *initial surname eg. asmith for Mr. A Smith*
Value Date: 19th March 2010

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4. RETURN PAYMENT

All returns will be paid by electronic transfer. Accordingly, please complete the details below and ensure that they are correct.

Bank/Building Society:		Account Name:	
Address:		Account Number:	
		Sort Code:	
		Building Society reference or roll number:	
Postcode:			

5. BENEFICIARY STATUS (Financial Adviser to complete)

Employment status:	Employed <input type="checkbox"/>	Self-employed <input type="checkbox"/>	Retired <input type="checkbox"/>
Name of employer (or previous employer) or own business:			
Position held:			
Address			
			Postcode:

6. APPROPRIATENESS

Have you received a recommendation from your adviser to invest in this structured product?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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If you have received advice from an adviser please proceed to section 7, otherwise please complete the appropriateness test below.

Have you in the last 5 years held any of the following investments?	Shares <input type="checkbox"/>	Unit Trusts/OEICs <input type="checkbox"/>	Tracker Funds <input type="checkbox"/>	Stock and Shares ISAs/PEPs <input type="checkbox"/>
	A product similar to the one you are applying for (structured product), i.e. a fixed term investment, where you may get back less than you invested			<input type="checkbox"/>

Do you fully understand how the return of the Note is calculated?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that stock movements can influence the return you receive and that you may receive back less than you invested?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand the issuer credit risk you are taking on? If the issuer defaults you may lose some or all of your initial investment.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you read and understood fully the Key Features, Terms and Conditions, and the Risk Factors which are contained in the Brochure?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you acknowledge that you are a Professional Investor and understand the requirements in order to be treated as a Professional Investor and that you cannot elect to be treated as a Retail Client?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Full Name:			
Signature:		Date:	

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7. DECLARATION

I/We wish to apply for the Altus Financial Products private placement to Professional Investors and agree to be bound by the Terms and Conditions of the investment. I/We have read and understood the key features and investment Terms and Conditions. I/We understand that application may not be accepted and that cash will be returned without any interest. I/ We accept that the banking of a cheque does not constitute acceptance of an application and that I/We will be notified if my/our application is accepted. I/We declare that the information given is true and complete to the best of my/our knowledge.

I/We the current trustees confirm that:

1. effecting this investment is within the investment powers available to us under the rules of the scheme
2. the trustee(s) listed above is/are the current trustee(s) of the scheme
3. any change to the trustee(s) listed above will be advised in writing to Altus Financial Products LLP
4. all trustees will sign all types of instructions relating to this investment
5. all correspondence will be issued via the trustee or administrator as specified in section 1
6. the scheme is a registered pension scheme for the purposes of chapter II of Part IV of the Finance Act 2004 and the trustees will inform Altus Financial Products LLP immediately if this ceases or is likely to cease to be the case

Please also supply a specimen list of any other trustees including their name(s) and signature(s)

Full Name:			
Signature:		Date:	
Full Name:			
Signature:		Date:	
Full Name:			
Signature:		Date:	

8. FINANCIAL ADVISER DETAILS

Financial Adviser:			
	<p>Money Laundering: I confirm that I have completed the appropriate verification of identity checks. I have signed the original documents and that any requiring a signature were pre-signed. (Please include the Identity Verification Certificate with the Application Form).</p>		
FSA Number:			
	Financial Adviser's Signature:		

I hereby confirm that I have assessed and I am satisfied with the appropriateness of this product for the investor, in accordance with Chapter 10 of the New Conduct of Business Sourcebook (COBS) within the FSA Handbook.

I hereby confirm that I classify the investor to be a Professional Investor in accordance with Chapter 3 of COBS within the FSA Handbook

Financial Adviser's Signature:			
Date:			

Please send application, all relevant documentation and cheque to:

Altus Step-Down Kick-Out Note

Altus Financial Products LLP, 53A Bathurst Mews, London W2 2SB

OFFICIAL USE ONLY

Client Reference:		Checked by:	
Deal Reference:			
Subscription Approved:	Yes <input type="checkbox"/> No <input type="checkbox"/>		

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