

ACCOUNT SUMMARY

for the Hornbuckle Pension Fund Account (the 'Account')

This summary forms part of your agreement with Bank of Scotland plc for the Account.

Summary Box																								
Key Product Information for our Hornbuckle Pension Fund Account																								
Account Name	Hornbuckle Pension Fund Account																							
Interest rates (AERs)	<p>Variable Interest Rate</p> <p>The interest rate payable is a variable rate below Bank of England Bank Rate, which is a Reference Interest Rate.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">TIER</th> <th style="width: 15%;">AER⁽¹⁾</th> <th style="width: 15%;">Gross Rate⁽²⁾</th> <th style="width: 15%;">Net Rate⁽³⁾</th> <th style="width: 30%;">Link to Reference Interest Rate⁽⁴⁾</th> </tr> </thead> <tbody> <tr> <td>£0 - £49,999</td> <td style="text-align: center;">0.10%</td> <td style="text-align: center;">0.10%</td> <td style="text-align: center;">0.08%</td> <td style="text-align: center;">-0.40%</td> </tr> <tr> <td>£50,000 - £499,999</td> <td style="text-align: center;">0.12%</td> <td style="text-align: center;">0.12%</td> <td style="text-align: center;">0.09%</td> <td style="text-align: center;">-0.38%</td> </tr> <tr> <td>£500,000 & above</td> <td style="text-align: center;">0.15%</td> <td style="text-align: center;">0.15%</td> <td style="text-align: center;">0.12%</td> <td style="text-align: center;">-0.35%</td> </tr> </tbody> </table> <p>(1) The Annual Equivalent Rate (AER) represents the annual rate effectively received by you if the interest, at the gross rate applied during a year, remained in the account and itself earned interest.</p> <p>(2) The Gross Rate is the rate of interest paid per annum without deduction of tax to eligible non-tax payers.</p> <p>(3) The Net Rate is the gross rate less basic rate tax (currently 20%). Where applicable you may be able to reclaim the tax from HM Revenue & Customs.</p> <p>(4) The Link to the Reference Interest Rate is the percentage (which will remain fixed until further notice) by which the gross rate is less than Bank of England Bank Rate. Changes in Bank of England Bank Rate may occur at any time. Bank of England Bank Rate is published daily in the financial press (e.g. The Financial Times).</p> <p>Where, due to a fall in Bank of England Bank Rate, the interest rate applicable to the Account falls below 0%, we may change the interest rate so that it remains at 0% or above. The replacement interest rate will apply until Bank of England Bank Rate increases and the usual rate applicable to the Account at that time rises to or above 0% again.</p> <p>Payment of interest:</p> <p>Credit interest is calculated daily on the cleared balance of the Account and will be paid monthly.</p>				TIER	AER ⁽¹⁾	Gross Rate ⁽²⁾	Net Rate ⁽³⁾	Link to Reference Interest Rate ⁽⁴⁾	£0 - £49,999	0.10%	0.10%	0.08%	-0.40%	£50,000 - £499,999	0.12%	0.12%	0.09%	-0.38%	£500,000 & above	0.15%	0.15%	0.12%	-0.35%
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Tax Status	<p>Interest will be paid net of basic rate tax (as explained above) unless you have provided evidence satisfactory to us that you are entitled to receive interest without deduction of tax.</p> <p>The tax treatment of interest paid on the Account depends on your tax status and may be subject to change in the future.</p>																							
Conditions for bonus payment	Not applicable.																							
Withdrawal arrangements	<p>Withdrawals can only be made by:</p> <ul style="list-style-type: none"> instructing us through Hornbuckle Mitchell Trustees Limited to make a CHAPS electronic transfer; or direct debit or standing order. <p>Withdrawals in cash are not permitted</p>																							
Access	<p>If you require further information about the Account, you should speak to Hornbuckle Mitchell Trustees Limited in the first instance.</p> <p>You can always contact Bank of Scotland plc directly if you prefer, however.</p>																							

All information about interest rates in this Account Summary is correct as at January 2012

Other Key Product Information	
Eligibility	The Account is only available to the following entities: <ul style="list-style-type: none"> • Pension schemes In each case you must be a client or customer of Hornbuckle Mitchell Trustees Ltd
Deposit arrangements	Deposits can be only be made by: <ul style="list-style-type: none"> • paying in a cheque payable to the Scheme; or • transferring funds from an account in the name of one of the trustees at another UK bank or building society. Deposits in cash are not permitted.
Statements	We will provide a monthly statement.
Charges	We do not apply charges for standard account transactions. We may apply charges for ancillary services such as CHAPS transfers. Please see the Information to support your Account Leaflet for details of our charges

OTHER QUESTIONS ABOUT YOUR ACCOUNT

What is the role of Hornbuckle Mitchell Trustees Ltd?

Hornbuckle Mitchell Trustees Limited (**HMTL**) has two roles in the administration of the Account:

- **HMTL** is the Professional Trustee of the Scheme, and as such will be one of the Account holders
- **HMTL** also acts as agent of the Scheme in passing deposits and instructions to us and may use an electronic, telephone and fax banking communication service that we make available to **HMTL** for this purpose. When **HMTL** acts in this way, we refer to **HMTL** acting as “**Intermediary**” on your behalf.

HMTL will also be your first point of contact for any queries, problems or complaints you may have in relation to your Account. You can always contact Bank of Scotland plc directly if you prefer, however.

Who should you contact for further information?

If you require further information about the Account, you should speak to **HMTL** in the first instance.

Hornbuckle’s contact details are as follows:

Hornbuckle
Tyman House
42 Regent Road
Leicester
LE1 6YJ

Tel: 0845 345 2555

Bank of Scotland plc’s contact details are as follows:

Bank of Scotland plc
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Where should you send the Application Form?

Once you have completed and signed the Application Form, please send it to **HMTL**. **HMTL** will then pass this to us for processing.