

Defined Investments PCC

(the "**Company**", a closed-ended investment company incorporated as a protected cell company with limited liability in Jersey, with registered number 102277)

REGISTRATION DOCUMENT

Dated 25 March 2010

Distribution of this Registration Document is not authorised unless it is accompanied by the relevant Summary and Securities Note for the Cell in which Preference Shares are being offered.

An investment in Preference Shares of a Cell involves a degree of risk and may not be suitable for all investors. Applicants should therefore seek independent professional advice before making any decision to invest and carefully consider such an investment decision.

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RISK FACTORS

Before making an investment decision with respect to Preference Shares of any Cell, prospective investors should carefully consider all of the information set out in this Registration Document and the Summary and Securities Note relating to such Preference Shares, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Registration Document and under the heading "*Risk Factors*" in the relevant Summary and Securities Note. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Preference Shares of any Cell and could result in the loss of all or a proportion of a Shareholder's investment in the Preference Shares of any Cell. Additionally, there may be other risks that a prospective investor should consider that are relevant to his, her or its particular circumstances. The risk factors set out in this Registration Document include all the material risk factors specific to the Company of which the Directors of the Company are aware at the date of this document.

An investment in the Preference Shares of any Cell involves complex risks and is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

An investment in Preference Shares of a Cell involves a degree of risk and may not be suitable for all investors. Applicants should therefore seek independent professional advice before making any decision to invest and carefully consider such an investment decision in the light of the information contained in this Registration Document and the relevant Summary and Securities Note and the Applicant's personal circumstances.

General

No guarantee is given that the specified Redemption Amount for the Preference Shares of any Cell or any dividend on such Preference Shares (if applicable) will be paid by the Company (on behalf of the relevant Cell), as payment of the Redemption Amount and any dividend is subject to the Articles and the Specific Terms and Conditions and, as such, is dependent on the performance of the relevant Underlying Investments (as defined in the section headed "*Definitions*" below) and the Other Financial Instruments that a Cell may hold. Investors contemplating an investment in the Preference Shares of any Cell should recognise that the market price of such Preference Shares can fluctuate. The market price of the Preference Shares can go down as well as up, and Shareholders may lose part or all of their initial investments. There may not be a liquid market for the Preference Shares of any Cell. Although the Directors may request a financial institution to make a market in Preference Shares of any Cell, there can be no assurance that at any particular time a market maker will be willing to make a market in the relevant Preference Shares or that a liquid secondary market in the Preference Shares will develop.

Credit Risk

In order to generate the cash flows to fund the Redemption Amount and any Distributable Profits or any other amounts payable in respect of the Preference Shares of the relevant Cell, the Company (on behalf of the relevant Cell) will acquire Underlying Investments issued by, and/or enter into Underlying Investments with, Investment Counterparties (as defined in the section headed "*Definitions*" below). If the payment of the Redemption Amount depends on the settlement of the Underlying Investments by the Investment Counterparties, such payment by the Company (on behalf of the relevant Cell) in respect of the Preference Shares of the relevant Cell will be dependent upon the receipt by the Company (on behalf of the relevant Cell) of payments from, and the performance by the Investment Counterparties of their respective obligations under, such Underlying Investments. Accordingly, each Cell is subject to the credit risk of the relevant Investment Counterparties as more particularly described below.

The obligations in respect of the Preference Shares of each Cell are solely obligations of the relevant Cell of the Company and none of the Investment Counterparties nor any other person has any obligation to the Shareholders for payment of any amount due in respect of the relevant Preference Shares.

The Underlying Investments for each Cell may include Derivative Contracts and/or Debt Securities. Further details of the Underlying Investments to be entered into or acquired by the Company in respect of a given Cell to fund amounts scheduled to be paid by that Cell will be set out in the Summary and Securities Note prepared in relation to such Cell.

Derivative Contracts are expected to be entered into upon terms which may include termination provisions arising as a result of, for example, illegality or the imposition on payments by the relevant Cell (or the Company on behalf of the relevant Cell) of a withholding which the Company (on behalf of the relevant Cell) is unable to gross-up. The terms and conditions of the Debt Securities may contain default provisions, tax redemption provisions and other terms with which the issuer of the relevant Debt Securities must comply and which, if not complied with, may lead to their early redemption.

If in respect of any Underlying Investment attributable to a Cell (i) one or more Investment Counterparties defaults or does not make the payment that it is obliged to pay to the Company (on behalf of the Cell) under the relevant Underlying Investment for any reason; or (ii) a Derivative Contract is terminated for any reason; or (iii) there is an early redemption of any Debt Security and the Cell is unable to reinvest the redemption proceeds in a manner which (a) allows the Company (on behalf of the Cell) to perform its payment obligations under the relevant Derivative Contracts and/or (b) will generate proceeds on redemption at least equal to the redemption proceeds of the original Debt Security, there will be a shortfall in the value of the relevant Cell and, consequently, the relevant Shareholders may not receive the Redemption Amount, Distributable Profits or any other amounts anticipated by the Specific Terms and Conditions.

Calculation of Redemption Amount and Returns

The means by which the Redemption Amount and returns of the Preference Shares of each Cell shall be determined by reference to the Underlying Investment of such Cell as more specifically described in the relevant Summary and Securities Note.

The Redemption Amount and returns on the Preference Shares of each Cell may be affected by (i) the performance of the relevant Other Financial Instruments of the relevant Cell, (ii) the performance of the relevant Other Financial Instruments by reference to which any payment under any Underlying Investment of a Cell may be calculated and (iii) the performance by the Investment Counterparties of their respective obligations under their Underlying Investment as described in the relevant Summary and Securities Note.

Nominee Arrangements

Where a nominee service provider is used by an investor to invest in the Preference Shares of any Cell or such investor holds interests in Preference Shares of any Cell through accounts with a clearing system recognised and accepted by the Company (on behalf of the relevant Cell), such investor will only receive payments of the Redemption Amount and/or any dividends attributable to the Preference Shares on the basis of the arrangements entered into by the investor with the relevant distributor, nominee service provider or clearing system, as the case may be. Furthermore, any such investor will not appear on the Register of the relevant Cell, shall have no direct right of recourse against the Cell and must look to the relevant distributor, nominee service provider or clearing system for all payments attributable to the relevant Preference Shares. The Cell and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any Cell Meetings; and (iv) all other rights of Shareholders attributable to the Preference Shares. None of the Company, the relevant Cell, the Directors, the Custodian, the Administrator, the Corporate Administrator, the Registrar and Transfer Agent, the Investment Advisers or any other person shall be responsible for the acts or omissions of any relevant distributor, nominee service provider or clearing system nor make any representation or warranty, express or implied, as to the services provided by any relevant distributor, nominee service provider or clearing system.

Medium to Long-Term Investment

An investment in the Preference Shares should generally be viewed as a medium to long-term investment depending on the specific terms of issue of the Preference Shares as described in the relevant Summary and Securities Note. A liquid market for the Preference Shares may not develop and a Shareholder may not have the right to require his Preference Shares to be redeemed prior to the applicable Redemption Date. Although the Directors may request a financial institution to make a market in the Preference Shares of a given Cell, there can be no assurance that at any particular time a market maker will be willing to make a market in the relevant Preference Shares or that a liquid secondary market in the relevant Preference Shares will develop. The market price (if any) of the Preference Shares of each Cell may not be

wholly or mainly calculated by reference to the value of the assets held by the relevant Cell and/or the Underlying Investments, but may also be based on a number of other factors, including the demand for the Preference Shares of that Cell, the size of the holding to be sold, administrative costs, movements in foreign exchange markets, an assessment of credit risks, the value and identity of the shares or other investments comprised in any indices or by reference to which any payment under or on the relevant Underlying Investments and the relevant Preference Shares may be calculated and/or fluctuations in interest rates and dividend yields. Shareholders should be aware that the market price (if any) of the Preference Shares may not reflect the underlying Net Asset Value per Preference Share. A Shareholder is not entitled to require a Preference Share to be redeemed on any date prior to its applicable Redemption Date. In such case, any Shareholder wishing to dispose of Preference Shares may only do so by means of a transfer (if the Shareholder finds a buyer or other transferee) effected on or prior to the close of business on a day which is not less than five Business Days prior to the applicable Redemption Date or such other date as may be specified in the relevant Summary and Securities Note. For further details on the transferability of Preference Shares please see Part II of this Registration Document under the heading "*Terms of Offers and Specific Terms and Conditions of Preference Shares*" and Part IV of this Registration Document under the heading "*Statutory and General Information*".

Notwithstanding any provision to the contrary contained in the Articles and any Summary and Securities Note, the Cell may, in the sole and unfettered discretion of its Directors and with the consent of the relevant Shareholder, redeem for such amount as the Directors may determine any Preference Shares held by such Shareholder prior to the date upon which such Preference Shares would otherwise come to be redeemed in accordance with the Specific Terms and Conditions pertaining to such Preference Shares, however there is no obligation on the Cell to do so. The Directors have been advised that the exercise of the power to redeem Preference Shares prior to their Redemption Date could, in certain circumstances, result in the Cell becoming open-ended for the purposes of UK taxation. This could make Shareholders resident in the UK for tax purposes liable to income tax, rather than capital gains tax, on any gains realised on a disposal of the Preference Shares held by them. The Directors do not expect that any Cell will redeem any Preference Shares prior to their Redemption Date unless they are entirely satisfied that such redemption will not lead to this result.

Tax Risk

Any change in the tax status of the Company or any Cell or in taxation legislation in Jersey or the UK or any other tax jurisdiction affecting the Company or any Cell or a Shareholder could affect the market price of the Preference Shares of the Cells or affect the Cells' ability to achieve their respective investment objectives for the relevant Preference Shares or alter the post-tax returns to Shareholders. Neither a Cell nor the Company on behalf of the relevant Cell is obliged to make any additional payments in the event that any withholding obligation is imposed on payments by the relevant Cell (or by the Company on behalf of the relevant Cell). Representations in the relevant Summary and Securities Note concerning the taxation of Shareholders resident in Jersey or the UK are based upon the Jersey and UK tax law and practice as of the date of the relevant Summary and Securities Note. Such tax law and practice is subject to change (possibly with retrospective effect). Any such change could

adversely affect the ability of the Company (on behalf of the relevant Cell) to pay the Redemption Amount due on the relevant Redemption Date and/or the net amount of any dividends payable to Shareholders.

Conflicts of Interest

The Company (on behalf of the relevant Cell) may appoint Investment Advisers from time to time to provide investment advisory services in respect of investments by the Cells. Such Investment Advisers and/or their Affiliates may perform further or alternative roles relating to the Company and any Cell of the Company, including, for example (i) being the Investment Counterparty in respect of any Underlying Investments, (ii) being involved in arrangements relating to the relevant Underlying Investments (for example as a swap counterparty or a calculation agent), and/or (iii) acting as a market maker in respect of Preference Shares of any Cell. As a result, from time to time, a conflict may arise between the obligations of an Investment Adviser in its capacity as such and its and/or its Affiliates' interests in other capacities in respect of the Cell and/or the Preference Shares issued by it.

Liability for Expenses

In addition to General Expenses, the Company will incur and may be required to pay other expenses, including Cell Expenses. The arrangements for funding the payment by the Company of Expenses of the relevant Cell will be set out in the relevant Summary and Securities Note.

Where such Expenses are not funded pursuant to the arrangements set out in the relevant Summary and Securities Note or not paid or reimbursed by the Promoter pursuant to the Promoter Agreement, the Company (acting on behalf of a Cell) may be required to pay such amount out of the relevant Cell's cellular assets. Any such payments may deplete the assets of the relevant Cell and reduce the Redemption Amount payable to Shareholders.

Details of the Promoter's obligations under the Promoter Agreement are set out at Part IV of this Registration Document, and any specific details of the Promoter's obligations in respect of each Cell will be set out in the relevant Summary and Securities Note.

Cross-Liability between Cells

(a) *No recourse to the assets of any other Cell*

Each Cell will maintain separate accounting books and records. A Shareholder of Preference Shares issued in a given Cell shall be entitled to look solely to the assets of that Cell in respect of all payments (including dividends, if applicable) due in respect of the Preference Shares held by that Shareholder which are issued in that Cell. The Shareholder of those Preference Shares shall have no further right of payment in respect of those Preference Shares nor any claim against or recourse against any other Cell or any of the other non-cellular assets of the Company.

(b) *Allocation of liabilities among Cells*

The Company may from time to time incur liabilities which are not attributable to a single given Cell, but which may relate to or inure to the general benefit of more than one Cell. In such circumstances the Directors shall allocate equally among the relevant Cells such liabilities or on such other basis as the Directors, after consultation with the Investment Adviser, may determine having regard to what the Directors consider in their discretion to be fair and reasonable in the circumstances.

(c) *Allocation of liabilities among all Shareholders in the event of non-recognition of protected cell status*

A protected cell company is a company whose principal feature is that each cell has its own distinct assets and each cell's assets are not available to creditors of other cells or of the company as a whole. Each cell is not a separate legal entity. The company as a whole is the legal entity. Whilst the Company intends at all times to identify the specific Cell in respect of which the Company is transacting, and whilst the Laws (as defined in the section headed "*Definitions*" below) seek to protect the assets of cells of protected cell companies from the claims of creditors of other cells or of the company as a whole as a matter of Jersey law, it is possible that the law of another jurisdiction (including the UK) may not recognise the nature of protected cell companies as intended under the Laws. The protected cell company structure has not, so far as the Directors are aware, been tested in any courts. Accordingly, if the assets of the Company and/or the assets of any Cell are situated in a jurisdiction other than Jersey, or legal proceedings are brought in respect of the Company or any Cell outside Jersey, it is not known whether courts in other jurisdictions would recognise the protected cell structure. It is possible that a non-Jersey judgment may deem the assets of other Cells to be available to meet the claims of creditors of a given Cell or of the Company as a whole. Similarly, it is conceivable that a creditor of one Cell or of the Company as a whole may take insolvency action against that Cell or the Company as a whole and thereby cause other Cells or the Company as a whole to default in their contractual obligations. Furthermore, under the Laws, creditors of a particular Cell may have recourse to the non-cellular assets of the Company to the extent that the assets of that particular Cell are insufficient in respect of the liability in question. As at the date of this Registration Document, the Directors are not aware of any such existing or contingent liability.

(d) *Consequences of winding up proceedings*

If the Company (in respect of a Cell) fails for any reason to meet the obligations of that Cell or fails for any reason to meet any of its non-cellular obligations, or is unable to pay its debts or those attributable, in accordance with the Laws, to the relevant Cell, a creditor may be entitled to make an application for the winding up of the relevant Cell or the Company, as the case may be. The commencement of such proceedings may entitle creditors (including Investment Counterparties) to terminate contracts with the Company (including Derivative Contracts) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the

Company and/or the relevant Cell being dissolved at a time prior to the relevant scheduled Redemption Date and the assets of the relevant Cell being realised and applied to pay off the liabilities attributable to such Cell. Notably, it is possible that such proceedings may be issued as a consequence of only one Cell failing to have sufficient assets to meet the obligations of the Company entered into in respect of that Cell, while the other Cells continue to have sufficient assets to enable the Company to discharge their respective liabilities. In other words, notwithstanding the separatist provisions of the Laws and the endeavours of the Company and the Directors to ensure that the Company transacts on a limited recourse basis in respect of transactions entered into with respect to its particular Cells from time to time, any difficulties the Company may experience in respect of discharging the obligations of one Cell may conceivably have an adverse impact on the position of other Cells which are otherwise solvent and performing as intended in the event that winding up proceedings are commenced.

In the event that the Company and/or any Cell becomes subject to winding up proceedings, the liquidator of the Company and/or the Cell, as the case may be, will be bound by the Laws to keep cellular assets separate and separately identifiable from other cellular assets and from non-cellular assets and to discharge the claims of creditors in conformity with the provisions of the Laws.

In the event of winding up proceedings being commenced, the Company (on behalf of the relevant Cell) may not be able to pay the full Redemption Amount and any amount of dividends and any other or alternative amounts (if any) anticipated by the Specific Terms and Conditions in respect of the Preference Shares of such Cell.

Merger of Investment Counterparties

Shareholders should be aware that a merger of any two or more Investment Counterparties, may cause a Cell inadvertently to breach its Investment Restrictions (as set out under Part I of this Registration Document under the heading "*Introduction*"). If in such circumstances the Company (on behalf of the relevant Cell) is required, or otherwise considers it to be in the best interests of the relevant Shareholders, to restructure or replace the Underlying Investments comprised within (or notionally allocated to) the applicable Cell, such a restructuring could have the effect of reducing the Redemption Amount payable to Shareholders on the Redemption Date and/or the amount of dividend payments (if applicable) from those originally anticipated.

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS REGISTRATION DOCUMENT AND/OR THE SUMMARY AND SECURITIES NOTE RELATING TO THE RELEVANT PREFERENCE SHARES, THEN YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

This Registration Document (along with the relevant Summary and Securities Note) comprises a prospectus for the relevant Cell of Defined Investments PC (the "Company") prepared in accordance with the Prospectus Rules of the Financial Services Authority made under section 73A of the Financial Services and Markets Act 2000. This document constitutes a registration document for the purposes of the Directive 2003/71/EC (the "Prospectus Directive").

The contents of this Registration Document and any Summary and Securities Note are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own independent professional advisers for any advice concerning the acquisition, holding or disposal of any Preference Shares.

Before making an investment decision with respect to any Preference Shares, prospective investors should carefully consider all of the information set out in this Registration Document and the relevant Summary and Securities Note as well as their personal circumstances. Prospective investors should have regard to, among other matters, the statements and considerations described under the heading "*Risk Factors*" in this Registration Document and under the heading "*Risk Factors*" in the relevant Summary and Securities Note.

An investment in the Preference Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

In circumstances where Preference Shares are subject to an "offer to the public" for the purposes of the Laws, a copy of this Registration Document and each relevant Summary and Securities Note will be delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Preference Shares.

It must be distinctly understood that in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or any Cell or for the correctness of any statements made, or opinions expressed, with regard thereto.

The Directors of the Company, whose names appear in Part III of this Registration Document under the heading "*Management and Administration*" and the Company accept full responsibility for the information contained in this Registration Document, having taken all reasonable care to ensure that the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

It should be remembered that the price of securities, such as Preference Shares, and the income from them can go down as well as up.

Tax treatment will depend on the individual circumstances of each Shareholder and may be subject to change.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Registration Document or the relevant Summary and Securities Note, capitalised words and expressions have the meanings given to them under the heading "*Definitions*" beginning on page 18.

General

This Registration Document describes the Company and provides general information about the Offers of Preference Shares in any Cell.

Investors must also refer to the relevant Summary and Securities Note which is separate to this document. Each Summary and Securities Note sets out the Specific Terms and Conditions of the relevant Preference Shares of the Cell to which the Summary and Securities Note relates as well as risk factors and other information specific to the relevant Preference Shares.

Distribution of this Registration Document is not authorised unless accompanied by a copy of the Summary and Securities Note for the relevant Preference Shares of a Cell. Save as disclosed in the relevant Summary and Securities Note, the information in the Summary and Securities Note complements, supplements and modifies the information contained in this Registration Document with specific details and terms of the relevant Cell and Preference Shares. However, should there be any inconsistency between the contents of this Registration Document and any Summary and Securities Note, the contents of the relevant Summary and Securities Note, to the extent of any such inconsistency, prevail, save in respect of any rights reserved by the Directors in the Registration Document in respect of the cancellation of Offers of Preference Shares and the undertaking of scaling back arrangements. This Registration Document should be read carefully in its entirety together with the relevant Summary and Securities Note before any investment decision with respect to Preference Shares of any Cell is made.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the relevant Cell.

Authorisation of the Company

The Company was incorporated on 10 December 2008 as a protected cell company with limited liability under the Companies (Jersey) Law 1991 (as amended) as a closed-ended investment company.

Consent under the Control of Borrowing (Jersey) Order 1958 (as amended) has been obtained for the establishment of the Company as a closed-ended investment company and the circulation of this document insofar as it relates to the issue of Preference Shares and to the raising of money by the issue of Preference Shares. Apart from such consent, the Company and the Cells have not obtained any authorisations from any regulatory authority. The Company is regulated by the Jersey Financial Services Commission and accordingly the Company and the Cells will be subject to the ongoing regulatory requirements of the Jersey Financial Services Commission.

Listing on Stock Exchanges

Application will be made to the CISX for the CISX Listed Preference Shares to be admitted to the Official List of the CISX. This Registration Document, together with the relevant Summary and Securities Note forms the Listing Document and includes particulars given in compliance with the Listing Rules of the CISX for the purpose of giving information with regard to the Company and the relevant Cell.

Neither the admission of CISX Listed Preference Shares to the Official List of the CISX nor the approval of this Registration Document or the relevant Summary and Securities Note pursuant to the listing requirements of the CISX shall constitute a warranty or representation by the CISX as to the competence of service providers to, or any other party connected with, the Company or any Cell, the adequacy of information contained in this Registration Document or the relevant Summary and Securities Note or the suitability of the relevant Cell for investment purposes or for any other purpose.

Applications may also be made to such other Stock Exchanges as may be set out in the relevant Summary and Securities Note. To the extent stated in such Summary and Securities Note, this Registration Document, when accompanied by the relevant Summary and Securities Note, comprises listing particulars or the equivalent for the purposes of such application.

Investment Risks

There can be no assurance that any Cell will achieve its investment objectives. An investment in the Preference Shares involves investment risks including those set out herein under the heading "*Risk Factors*" and as may be set out in the relevant Summary and Securities Note.

Any investment in the Preference Shares should be viewed as a medium to long-term investment (depending on the Specific Terms and Conditions of the relevant Preference Shares) as the Preference Shares will not be redeemed until their Redemption Date.

The price of the Preference Shares of any Cell can go down as well as up and their value may not be guaranteed. There may not be a liquid market for the Preference Shares of any Cell.

Although the Directors may request a financial institution to make a market in the Preference Shares of a given Cell, there can be no assurance or guarantee that at any particular time a market maker will be willing to make a market in the relevant Preference Shares or that a liquid or active secondary market in the Preference Shares will develop. The price at which the Preference Shares of any Cell may be disposed of by the Shareholder (if a buyer can be found) may not be wholly or mainly calculated by reference to the value of the assets of that Cell, but may also be based on a number of other factors, including the demand for Preference Shares, the size of the holding to be sold, administrative costs, movements in foreign exchange markets, an assessment of credit risk, fluctuations in interest rates and dividend yields.

Subject to, and in accordance with, the Articles and the relevant Specific Terms and Conditions, Shareholders may not receive at the Redemption Date the amount that they originally invested in the Preference Shares or any amount at all.

Selling Restrictions

The distribution of this Registration Document and any Summary and Securities Note and the offering or purchase of Preference Shares may be restricted in certain jurisdictions. This Registration Document and/or any Summary and Securities Note may not therefore be accepted as an offer of or invitation or solicitation to subscribe for or acquire any Preference Shares in any jurisdiction in which such offer, invitation or solicitation cannot lawfully be made without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Registration Document and/or any accompanying Summary and Securities Note and any persons wishing to apply for Preference Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Preference Shares should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Preference Shares can be sold and marketed in the UK to UK-resident investors in accordance with the Financial Services and Markets Act 2000.

The Preference Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and none of the Preference Shares may be offered or sold, directly or indirectly, in the United States or to any US Person or Prohibited Person. Neither the Company nor any Cell has been nor will be registered under the US Investment Company Act of 1940, as amended. Any Shareholder intending to become a US Person or a Prohibited Person is required to transfer his Preference Shares prior to becoming such a person.

Any Cell reserves the right to require the transfer of any Preference Shares which are or become owned, directly or indirectly, by a US Person or a Prohibited Person. Under the Articles, such compulsory transfer may be made to a person (including, without limitation, an existing Shareholder) who is qualified under the Articles to hold the same at a price equal to the Net Asset Value per Preference Share of such Preference Shares (as at the latest practical date, as determined by the Directors, preceding the date of the relevant compulsory transfer notice) or if no purchaser of the Preference Shares at the relevant price is found by the

relevant Cell at the time the Cell requires the transfer to be made, at the highest price that any purchaser found by the Cell is willing to pay. The relevant Cell shall have no obligation to the relevant Shareholder to find the best price for the relevant Preference Shares. Shareholders who do not comply with the terms of any compulsory transfer notice given by the Directors after becoming a US Person or a Prohibited Person within 30 days after receipt of such compulsory transfer notice shall forfeit or be deemed to have forfeited their Preference Shares immediately upon the expiration of such 30 day period. The Directors may at any time and from time to time call upon any holder of Preference Shares by notice to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of such Preference Shares. In the event of any failure of the relevant Shareholder to comply with the request contained in such notice within a reasonable time as determined by the Directors in their sole and unfettered discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant Shareholder were a US Person or a Prohibited Person.

The Directors, the Company, the Cells and the duly authorised agents of the Company and/or the Cells, as the case may be, including, without limitation, the Registrar and Transfer Agent, shall not be liable to any Shareholder or otherwise for any loss incurred by the Company or any Cell as a result of any US Person or Prohibited Person breaching the compulsory transfer restrictions referred to herein and any Shareholder who breaches such restrictions is required under the Articles to indemnify the Company or the relevant Cell, as the case may be, for any loss to the Company or the relevant Cell caused by such breach.

Marketing Rules

Any investment decision with respect to the Preference Shares of any Cell must only be made on the basis of the information contained in this Registration Document and the relevant Summary and Securities Note. Any further information or representation given or made by any Distributor, dealer, salesman or other person in respect of the Company, the relevant Cell or any Preference Shares should be disregarded, and accordingly must not be relied upon other than any information or representation given or made by the Company (on behalf of the relevant Cell) or authorised to be made by the Company (on behalf of the relevant Cell) including, but not limited to, any supplemental Registration Document or Summary and Securities Note.

Neither the delivery of this Registration Document or any Summary and Securities Note, nor the offer, issue or sale of any Preference Shares shall, under any circumstances, constitute a representation that the information given in this Registration Document or the relevant Summary and Securities Note is correct as of any time subsequent to the date of this Registration Document or such Summary and Securities Note. Prospective investors should ensure that this Registration Document is the most recent Registration Document available. The date of the relevant Registration Document will be contained in the Summary and Securities Note.

Statements made in this Registration Document (as complemented, modified or supplemented by any Summary and Securities Note) and any Summary and Securities Note are based on the

law and practice in force in Jersey and the UK as at the dates stated therein and may be subject to changes.

OVERVIEW

The information contained in this section is an overview only and should be read in conjunction with the full text of this document and the relevant Summary and Securities Note.

Introduction

The Company was incorporated on 10 December 2008 as a protected cell company with limited liability under the Companies (Jersey) Law 1991 (as amended) as a closed-ended investment company.

The Company is established as a protected cell company in Jersey within the meaning of that term in the Laws. The provisions of the Laws enable a company which is established as a protected cell company to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, as long as the company complies with the conditions laid down in the Laws, the liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and holders of shares of a particular cell have no right to the assets of any other cell.

Accordingly, subject to compliance with the provisions of the Laws, persons investing and dealing with a Cell will only have recourse to, and their interests will be limited to, the assets from time to time attributable to that Cell and they will have no recourse to the assets of any other Cell or, except as provided under the Laws, against any non-cellular assets of the Company.

Under the Laws, creditors of a particular Cell may have recourse to the non-cellular assets of the Company to the extent that the assets of that particular Cell are insufficient in respect of the liability in question. As at the date of this document and save as may otherwise be disclosed in any Summary and Securities Note, the Directors are not aware of any such existing or contingent liability.

For each Cell, the Company may acquire one or more Underlying Investments issued by, or enter into one or more Underlying Investments with, Investment Counterparties. The returns on any such Underlying Investments will be designed to match the obligation of the Company (on behalf of the relevant Cell) to pay the Redemption Amount in respect of Preference Shares and any dividends payable thereon (if applicable) as the same become payable. Details will be set out in the Summary and Securities Note for the relevant Cell. The details of the investment methodology of each Cell will be set out in the relevant Summary and Securities Note. The investment methodology of any Cell may also include a feature designed to give principal protection.

The terms of issue and redemption of Preference Shares in each Cell will be subject to the Articles and the Specific Terms and Conditions.

Offers of Preference Shares

A Cell may issue Preference Shares from time to time, pursuant to its Articles. For each such Cell, a specific Summary and Securities Note will be issued, which will (where relevant, together with this Registration Document) describe the Preference Shares to be issued in the relevant Cell and will include, amongst other information, the Redemption Date, the Issue Price and the method of determining the Redemption Amount of the relevant Preference Shares. A Cell will not issue Preference Shares in a Cell at a price which is less than the Net Asset Value per Preference Share of such Cell unless authorised by a majority of Shareholders of that Cell. Any Preference Shares which are listed on any exchange will not be converted into a different class of Preference Shares without the approval of a majority of holders of such Preference Shares.

Fees and Expenses

It is expected that the Company will face two general categories of fees and expenses: (i) General Expenses (fees and expenses relating to the establishment and ongoing general administration of the Company and each Cell); and (ii) Cell Expenses (fees and expenses relating to the offer, issue and ongoing administration in respect of Preference Shares). RBS as Promoter (or such other Promoter as may be appointed from time to time) shall pay on behalf of, or reimburse the Company for, certain fees and expenses, pursuant to the Promoter Agreement. Prospective investors should note that if the relevant Cell incurs fees and expenses which are not met by the Promoter, then the Company (acting on behalf of the relevant Cell) may be required to pay such amounts out of the cellular assets of the relevant Cell which may result in the Company on behalf of the Cell not being able to pay the Redemption Amount in full.

Listing and Settlement

Application may be made for the Preference Shares of each Cell to be (a) admitted to the Official List of the CISX and/or (b) admitted to the official list of any other Stock Exchange as disclosed in the relevant Summary and Securities Note. Where Preference Shares are to be listed on a Stock Exchange as set out in the relevant Summary and Securities Note, dealings in the Preference Shares will commence as from the date of their admission to the relevant list of that Stock Exchange unless stated otherwise in the Summary and Securities Note. The dates for the allocation of the Preference Shares of each Cell, the anticipated admission to listing (where applicable) and/or admission to trading and the anticipated commencement of dealings in the Preference Shares of each Cell will be disclosed in the relevant Summary and Securities Note.

Where the Preference Shares are listed on a Stock Exchange other than and/or in addition to the CISX, further information will be provided on such listing and any other material contracts that may be entered into by the Company (on behalf of the relevant Cell) in connection with such listing in the relevant Summary and Securities Note.

Subject to the Specific Terms and Conditions of the relevant Cell, Preference Shares will be issued in registered form and may be held in either certificated or uncertificated form. If

Shareholders request to receive their Preference Shares in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates which is expected to occur within seven days of the Issue Date. Pending the despatch of such certificates, transfers will be certified against the relevant Cell's Register.

Where Preference Shares are to be held in uncertificated form, the Company (on behalf of the relevant Cell) will arrange for Euroclear UK & Ireland or, as the case may be, such other clearing system specified in the relevant Summary and Securities Note to be instructed on the Issue Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in Euroclear UK & Ireland or, as the case may be, such other clearing system of the Shareholders concerned with their respective entitlements to Preference Shares. Such Preference Shares will be delivered through the Euroclear UK & Ireland system or, as the case may be, such other clearing system and no share certificate will be issued to the relevant Shareholder.

In the case of Preference Shares which may be held in either certificated or uncertificated form, Preference Shares initially issued in certificated form may subsequently be deposited in uncertificated form into Euroclear UK & Ireland or such other clearing system specified in the relevant Summary and Securities Note, and vice versa, in accordance with normal Euroclear UK & Ireland procedures or, as the case may be, such other clearing system specified in the relevant Summary and Securities Note.

Interests in Preference Shares may be transferred within any clearing system in accordance with the relevant clearing system's rules and procedures and, if registered in the name of an investor directly as a Shareholder, in accordance with the Articles. Further information is set out in Part II of this Registration Document under the heading "*Terms of Offers and Specific Terms and Conditions of Preference Shares*".

Redemption Dates

The Summary and Securities Note of each Cell will specify a Redemption Date for the redemption of the Preference Shares issued in it and such Preference Shares will be redeemed at the Redemption Amount as calculated in accordance with, and subject to, the provisions set out in the relevant Summary and Securities Note. Shareholders will have no right to have their Preference Shares redeemed at any time prior to the relevant Redemption Date. The Redemption Amount will be calculated by reference to the Underlying Investments.

Return as at Redemption Date

The specified return profile for the Preference Shares of each Cell, which may be based on information provided to the Company (in respect of the relevant Cell) by the Investment Adviser in accordance with the terms of the Investment Advisory Agreement for such purposes, will be described in the relevant Summary and Securities Note.

Risk Factors

A description of certain risks involved in investing in the Preference Shares is set out under the heading "*Risk Factors*" herein.

Certain other risks considered to be relevant to the Preference Shares of a particular Cell may be set out in the relevant Summary and Securities Note.

Subscription Amounts

The subscription amounts, including minimum and maximum sizes (if any) of the Offer for Preference Shares in any Cell, will be set out in the relevant Summary and Securities Note for that Cell.

Taxation

Information relating to Jersey and UK taxation, including where Preference Shares are held through an ISA, is set out in the relevant Summary and Securities Note under the heading "*Taxation*".

DEFINITIONS

The following definitions apply to this Registration Document and any relevant Summary and Securities Note unless the context otherwise requires.

"Accountholder"	any investor who maintains an account with a clearing system for the purposes of investing in the Preference Shares;
"Administration Agreement"	the agreement dated 11 November 2009 between the Company (on behalf of each Cell) and the Administrator as amended, supplemented or otherwise modified from time to time;
"Administrator"	Citi Fund Services (Ireland) Limited or such other person or persons from time to time appointed by the Company (on behalf of each Cell) as the administrator and as disclosed in the relevant Summary and Securities Note;
"Affiliate"	the meaning given to the term "affiliated company" or any other equivalent term in the glossary of the FSA's Handbook except if this defined term is used in connection with The Royal Bank of Scotland plc. In such case, the defined term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiary or subsidiary undertakings (including Royal Bank of Scotland N.V. and each of its subsidiary or subsidiary undertakings). In respect of the Company or a Cell, the definition of Affiliates shall not include the Royal Bank of Scotland plc or its Affiliates;

"amount(s) paid up"	with respect to a Preference Share, the whole of the amount paid as capital by way of subscription for such Preference Share including any such amount credited as so paid;
"Applicant"	a prospective investor;
"Approved Counterparty"	<p>a financial institution of Investment Grade, selected by the Company (on behalf of the relevant Cell), that at the time of such selection is one of the following:</p> <ul style="list-style-type: none"> (i) an EU credit institution; (ii) a bank or insurance company authorised by a signatory state (other than an EU Member State or a member state of the European Economic Area) to the June 2006 International Convergence of Capital Measurement and Capital Standards; or (iii) an entity whose obligations under the relevant Underlying Investments at the time of such selection are either (x) guaranteed by a financial institution falling within paragraphs (i) or (ii) above, or (y) secured over a pool of assets or contracts issued by or entered with a financial institution falling within paragraphs (i) or (ii) above;
"Articles" or "Articles of Association"	the articles of association of the Company or the relevant Cell, as the case may be, as the same may be amended, supplemented or otherwise modified from time to time;
"Board"	the board of Directors of the Company or the relevant Cell, as the case may be;
"Business Day"	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and Jersey and a day on which each Clearing System is open for business;

"Calculation Agent"	in respect of an Underlying Investment, the person appointed as calculation agent thereunder;
"Cell"	a protected cell of the Company as more specifically described in the relevant Summary and Securities Note within the meaning of that term given in the Laws, established by the Company for the purpose of segregating and protecting cellular assets;
"Cell Expenses"	the fees and expenses incurred or to be incurred by or on behalf of the Company in respect of the establishment, operation and administration of any Cell and the offer of any Preference Shares issued by such Cell, details of which will be set out in the relevant Summary and Securities Note;
"Cell Meeting"	a meeting of the Shareholders of a given Cell convened and held by the relevant Cell in accordance with the Articles;
"CISX"	the Channel Islands Stock Exchange, LBG;
"CISX Listed Preference Shares"	any Preference Shares for which application is to be, or has been, made to the CISX Market Authority for admission to the Official List of the CISX;
"Clearing System"	Euroclear UK & Ireland and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Directors from time to time (each a "Clearing System" and together the "Clearing Systems");
"Commission"	the Jersey Financial Services Commission and any successor regulatory authority in Jersey;
"Company"	Defined Investments PCC;
"Corporate Administrator"	Mourant & Co. Limited or such other person or persons from time to time appointed by the Company (for itself and on behalf of each Cell) as the corporate administrator and as disclosed in the relevant Summary and

	Securities Note;
"Corporate Services Agreement"	the agreement dated 11 November 2009 between the Company (for itself and on behalf of each Cell) and the Corporate Administrator as amended, supplemented or otherwise modified from time to time;
"CREST"	the facilities and procedures for the time being of the relevant system operated pursuant to the CREST Rules and CREST Reference Manual;
"CREST Reference Manual"	the document entitled "CREST Reference Manual" issued by Euroclear UK & Ireland, or such other similar document issued by Euroclear UK & Ireland from time to time;
"CREST Rules"	the document entitled "CREST Rules" issued by Euroclear UK & Ireland, or such other similar document issued by Euroclear UK & Ireland from time to time;
"Custodian"	Citibank N.A. acting through its offices in London or such other entity, person or persons as may be from time to time appointed by the Company (on behalf of any Cell) as custodian of assets of such Cell and as disclosed in the relevant Summary and Securities Note;
"Custodian Agreement"	the agreement dated 11 November 2009 between the Company (on behalf of each Cell) and the Custodian as amended, supplemented or otherwise modified from time to time;
"Debt Securities"	in respect of each Cell, any debt securities issued by Approved Counterparties and purchased by the Company (on behalf of the relevant Cell) upon the advice of an Investment Adviser for the purpose of generating funds to enable the Cell to meet its obligations to make payments in respect of the Preference Shares;
"Derivative Contract"	in respect of each Cell, any derivative

	contract entered into by the Company (on behalf of the relevant Cell) with the Approved Counterparty upon the advice of an Investment Adviser for the purpose of generating funds to enable the Cell to achieve all or part of its return objectives in respect of the Preference Shares;
"Directors"	the directors of the Company or the relevant Cell, as the case may be, for the time being and any duly constituted committee thereof;
"Distributable Profits"	in relation to a Cell, the profits available for distribution in accordance with the Laws including; (a) the income of the relevant Cell, including all amounts received or receivable in respect of interest income and premiums for options and other income and excluding (in either case) all monies realised on the sale or other realisation of any capital assets in excess of book value and all other monies in the nature of accretion to capital less (b) the expenses attributable to the relevant Cell (including the amounts paid by the Company (on behalf of the relevant Cell) under relevant Underlying Investments), provided the Directors can and do make a solvency statement in accordance with Article 115 of the Companies (Jersey) Law 1991;
"Distribution Agreement"	the agreement between the Company (on behalf of any Cell) and the relevant Distributor as amended, supplemented or otherwise modified from time to time;
"Distributor"	any person who may from time to time be appointed or authorised by the Company (on behalf of any Cell) to distribute Preference Shares, as set out in the relevant Summary and Securities Note;
"EU"	the European Union;
"EU Member State"	a member state of the EU;
"Euroclear UK & Ireland"	Euroclear UK & Ireland Limited (operator of

	CREST), including any successor thereof;
"Fitch"	Fitch Ratings, Ltd. or any of its Affiliates carrying out ratings business and including any successor thereof;
"FSA"	the United Kingdom Financial Services Authority or any successor authority;
"FSMA"	the UK Financial Services and Markets Act 2000, as amended from time to time;
"General Expenses"	the fees and expenses incurred or to be incurred by or on behalf of the Company other than the Cell Expenses, all as more particularly set out under the heading " <i>Management and Administration - Fees and Expenses - General Expenses</i> ";
"Investment Adviser"	The Royal Bank of Scotland or such other entity as may be from time to time appointed by the Company (on behalf of any Cell) as an Investment Adviser to the Company in respect of such Cell and as disclosed in the relevant Summary and Securities Note;
"Investment Advisory Agreement"	the agreement dated 11 November 2009 between the Company (on behalf of each Cell), and the Investment Adviser as amended, supplemented or otherwise modified from time to time;
"Investment Counterparty"	The Royal Bank of Scotland plc (or its Affiliate or delegate) or such other Approved Counterparty as is an issuer of Debt Securities or Other Financial Instruments and/or the counterparty to or provider of any Derivative Contract or Other Financial Instrument, including any successor thereof;
"Investment Grade"	having long-term, unsecured and unsubordinated debt obligations that are rated at least as high as one of the following: <ul style="list-style-type: none"> (i) Baa3 (or equivalent) by Moody's; (ii) BBB- (or equivalent) by S&P; or

	(iii) BBB- (or equivalent) by Fitch;
"ISA "	a UK Individual Savings Account, within the meaning of the ISA Regulations;
"ISA Regulations"	the Individual Savings Account Regulations 1998 (UK Statutory Instruments 1998 No. 1870), as amended;
"Issue Date"	the issue date of Preference Shares in a Cell as specified in the relevant Summary and Securities Note;
"Issue Price"	the price for each Preference Share of any Cell specified as such in the relevant Summary and Securities Note;
"Laws"	Companies (Jersey) Law 1991, the Companies (General Provisions) (Jersey) Order 2002 and the Companies (Uncertificated Securities) (Jersey) Order 1999, in each case, as the same may be modified, re-enacted or consolidated, including any enactment made in substitution therefor from time to time and any subordinate legislation passed under the Companies (Jersey) Law 1991;
"Listing Sponsor"	Mourant Capital Markets Services Limited or such other entity as may be from time to time appointed by the Company (in respect of any Cell) as its listing sponsor to any exchange as the case may be in respect of any Preference Shares and as identified in the relevant Summary and Securities Note;
"Listing Sponsorship Agreement"	the agreement dated 11 November 2009 between the Company (in respect of any Cell) and the Listing Sponsor, as amended, supplemented or otherwise modified from time to time;
"Member"	a person whose name is entered in the Register as the holder of one or more Ordinary Shares or Preference Shares in the Company or the relevant Cell, as the case may be;

"Moody's"	Moody's Investors Service Limited or any of its Affiliates carrying out ratings business and including any successor thereof;
"Memorandum" or "Memorandum of Association"	the memorandum of association of the Company or the relevant Cell, as the case may be, as the same may be amended, supplemented or otherwise modified or replaced from time to time;
"Net Asset Value per Cell"	in respect of each Cell, the value of the assets attributable to the relevant Cell less the liabilities attributable to such Cell, as determined in accordance with the principles set out in Part V of this Registration Document under the heading " <i>Valuation of Assets</i> " and as provided in the Articles;
"Net Asset Value per Preference Share"	in respect of each Cell or, if applicable, each class of Preference Shares of a Cell, the relevant Net Asset Value per Cell or, as the case may be, the Net Asset Value of the relevant class of Preference Shares divided by the number of Preference Shares issued in such Cell or, as the case may be, class at the relevant time;
"Offer" or "Offer of Preference Shares"	each offering of Preference Shares of a Cell as described in this Registration Document and the relevant Summary and Securities Note;
"Offer Period"	the period for which the relevant Offer is to be made available for acceptance as indicated in each Summary and Securities Note;
"Ordinary Resolution"	a resolution of the Company in general meeting or of a Cell Meeting passed by a simple majority of the votes cast by the Members entitled under the Articles to vote thereat;
"Ordinary Shares"	shares of no par value designated as ordinary shares by the Directors in accordance with the Memorandum and Articles;
"Other Financial Instruments"	in respect of each Cell, any asset including

	without limitation financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that an Investment Adviser may recommend as an investment for the Cell from time to time;
"Preference Shares"	all the shares of no par value in any Cell designated as preference shares by the Directors and allotted and issued in accordance with the Laws and the Articles;
"Prohibited Person"	any person who by virtue of his holding of Preference Shares might, in the opinion of the Directors, cause or be likely to cause the Company or the relevant Cell, as the case may be: <ul style="list-style-type: none"> (a) some pecuniary, tax or regulatory disadvantage; or (b) to be in breach of the law or requirements of any country or governmental authority applicable to the Company or the relevant Cell, as the case may be, including, without limitation, any exchange control regulations applicable thereto;
"Promoter"	The Royal Bank of Scotland plc (or its Affiliate or delegate) or such other person or persons from time to time appointed by the Company (in respect of any Cell);
"Promoter Agreement"	the promoter and expenses agreement dated 11 November 2009 between the Company (acting in respect of itself and in respect of each Cell), and the Promoter as amended, supplemented or otherwise modified from time to time;
"Prospectus Rules"	the Prospectus Rules of the FSA made under section 73A of FSMA;
"Redemption Amount"	the amount to which each Shareholder is entitled on the Redemption Date in respect of the Preference Share held by them in

	accordance with the Articles and the Specific Terms and Conditions;
"Redemption Date"	in respect of Preference Shares of each Cell, the date on which the Redemption Amount is payable by the Company (on behalf of the relevant Cell) in accordance with the Specific Terms and Conditions;
"Register"	the register of Members and Shareholders kept pursuant to the Articles;
"Registrar and Transfer Agent"	Computershare Investor Services (Jersey) Limited or such other person from time to time appointed by the Company as Registrar and Transfer Agent in respect of any Cell for the purposes of the Articles and as disclosed in the relevant Summary and Securities Note;
"Registry Services Agreement"	the agreement dated 11 November 2009 between the Company (on behalf of any Cell) and the Registrar and Transfer Agent as amended, supplemented or otherwise modified from time to time;
"Registration Document"	this Registration Document issued by the Company in relation to offers of Preference Shares as the same may be amended, supplemented, modified or replaced from time to time;
"S&P"	Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any of its Affiliates carrying out ratings business and including any successor thereof;
"Secretary"	Mourant & Co. Secretaries Limited or such other person or persons from time to time appointed by the Company as the company secretary of the Company or by a Cell as the company secretary of such Cell, as the case may be;
"Shareholder"	a holder of Preference Shares whose name appears in the Register;
"Shares"	all the authorised share capital in the Company or the relevant Cell, as the case

	may be, including Ordinary Shares and Preference Shares;
"Special Resolution"	a resolution of the Company or the relevant Cell, as the case may be, which is passed by a majority of not less than two-thirds (or, where permitted by the Laws and if the Articles specify a greater majority than two-thirds, that greater majority) of Members who (being entitled to do so) vote in person, or by proxy, at a general meeting or a Cell Meeting, as the case may be, called in accordance with the Laws;
"Specific Terms and Conditions"	in relation to each Cell, the specific rights and obligations attaching to the Preference Shares of such Cell, in addition to and determined in accordance with the Articles and set out in the relevant Summary and Securities Note;
"Stock Exchange"	any stock exchange on which the Preference Shares of a Cell are admitted;
"Subscription Price"	the price at which Applicants may subscribe for Preference Shares (if different from the Issue Price) specified as such in the relevant Summary and Securities Note;
"Summary"	the summary contained in the Summary and Securities Note setting out the essential characteristics of, and risks associated with, the Preference Shares;
"Summary and Securities Note"	in respect of each Cell, the document issued by the Company which sets out the Specific Terms and Conditions of the relevant Preference Shares as well as any particular risk factors and the other information specific to the relevant Preference Shares and which should be read in conjunction with this document and the Summary;
"UK"	the United Kingdom;
"Underlying Investments"	Debt Securities and/or Derivative Contracts and/or Other Financial Instruments;

"United States" or "US"

the United States of America (including all federal states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction; and

"US Person"

unless otherwise determined by the Directors, (i) a natural person who is a resident of the US; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised or having its principal place of business in the US; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised or having its principal place of business in the US; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate ten per cent. or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt of certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act, as amended.

References herein to "£" or "**Sterling**" are to pounds sterling, the lawful currency of the United Kingdom.

PART I

INTRODUCTION

The Company was incorporated in Jersey on 10 December 2008 as a protected cell company with limited liability under the Companies (Jersey) Law 1991 (as amended) as a closed-ended investment company.

Investment Objective and Policy

The investment objective of the Company is to establish Cells that issue Preference Shares which provide a return to Shareholders calculated by reference to one or more specified investments, securities, indices, commodities, funds or any combination thereof or any other assets or classes of assets as so specified in the relevant Summary and Securities Note. The specific investment objectives and the manner in which this is proposed to achieve the investment objectives insofar as each Cell is concerned will be set out in the relevant Summary and Securities Note. Any Cell may also include a feature designed to give principal protection. The scheduled returns to the Shareholders of a particular Cell will consist of either the Redemption Amount on the relevant Redemption Date or, if applicable, the Redemption Amount on the relevant Redemption Date and such dividends as may be payable throughout all or part of the term of the relevant Cell in accordance with the Laws and the Specific Terms and Conditions. It should be noted that any such return will not typically be calculated by reference to a Cell's Net Asset Value. A Cell may acquire Underlying Investments whereby, under the terms upon which those investments are acquired, such Cell could incur a liability on the Redemption Date exceeding the net proceeds raised in respect of such Cell after deductions for relevant fees and expenses. However, the Redemption Amount will not be less than zero.

Each Cell may seek to achieve its investment objective by the Company (on behalf of the relevant Cell) acquiring Underlying Investments issued by and/or entering into Underlying Investments with Investment Counterparties that will generate funds to enable the Cell to achieve its investment objective in respect of the relevant Preference Shares.

The Company intends to act on the advice of one or more Investment Advisers in accordance with the Investment Advisory Agreement, in acquiring and/or entering into Underlying Investments on behalf of the Cells, but is not under any obligation to do so.

Each Summary and Securities Note will set out information relating to the relevant underlying investments, deposits or indices and details of the Underlying Investments.

In the case of CISX Listed Preference Shares with a final Redemption Date at least three years after the Issue Date, the principal investment objective for each relevant Cell will be adhered to for at least three years from the date of admission of the relevant Preference Shares to the Official List of the CISX, except in exceptional circumstances and then only with the consent of the majority of the Shareholders of the relevant Cell.

In order to secure its payment obligations to any Investment Counterparty pursuant to the terms of any Underlying Investment, the Company (on behalf of the relevant Cell) may grant

a charge in favour of the relevant Investment Counterparty over some or all of the assets attributable to the relevant Cell to which such Underlying Investment relates or is notionally allocated. Any such charged assets will be held by the Custodian in a segregated account. As a charge does not transfer title, the ownership of any such charged assets will remain with the Cell for the account of the relevant Shareholders of that Cell. Following the discharge of all of the Company's payment obligations to the relevant Investment Counterparty in respect of the relevant Cell, any such charge is expected to be released.

Investment Restrictions

The investment restrictions in relation to each Cell (if there are any) shall be set out in the relevant Summary and Securities Note.

The investment restrictions apply at the time of the purchase of investment. If any of the investment restrictions in respect of a Cell are breached the Company (on behalf of the relevant Cell) will take immediate corrective action unless the breach is due to appreciation, depreciation, changes in the exchange rates, receipt of rights, bonuses, benefits in the nature of capital or any other action affecting every holder of an investment, in which case the Company (on behalf of the relevant Cell) will aim to remedy the situation, taking due account of the interest of the relevant Shareholders.

In order to protect the Underlying Investments of any Cell from currency, market and sector risk, the Company (on behalf of the relevant Cell) may hedge the portfolio by the use of derivatives and financial futures.

Subject to compliance with restrictions described above and the Specific Terms and Conditions pertaining to any given Cell and provided that any counterparty to such investments is an Approved Counterparty, the Company (on behalf of the relevant Cell) may acquire any investment regardless of whether or not the investment is of investment grade, the issuer has a credit rating or the securities or other assets are listed or dealt in on a recognised or other stock exchange.

Early Redemption or Termination of Underlying Investments

If any Underlying Investments are redeemed or terminated before their scheduled date of redemption or termination, the amount (if any) received by the Company for the relevant Cell upon such redemption or termination may be reinvested by or on behalf of the Cell in accordance with advice provided by the Investment Adviser in accordance with the terms of the Investment Advisory Agreement, having regard to the time between the redemption or termination thereof and the relevant Redemption Date, the dividend payments (if any) scheduled to be paid on the relevant Preference Shares and the quantum of the relevant Redemption Amount. Any such redemption or termination may result in the relevant Cell having insufficient assets to allow the Company (on behalf of the relevant Cell) to pay the amounts otherwise scheduled to be paid by way of dividend and/or Redemption Amount on the relevant Preference Shares. In such event, in accordance with the Articles, Shareholders may not receive the amount otherwise scheduled to be paid in respect of the relevant Cell. See

the sections headed "*Credit Risk*" and "*Cross-Liability between Cells*" under the heading "*Risk Factors*".

Use of Proceeds

The net proceeds of each Offer (after taking account of the net amounts (if any) payable by or to the Company in respect of Cell Expenses) and any other fees as mentioned in the relevant Summary and Securities Note will be invested in accordance with the policies described under the headings "*Investment Objective and Policy*" and "*Investment Restrictions*" in this Part I of this Registration Document and/or as may be further described in the relevant Summary and Securities Note.

Distributor

Any Distributor appointed in respect of the Preference Shares of any Cell will be specified in the relevant Summary and Securities Note. Each such Distributor will be authorised and appropriately regulated by regulatory authorities in the UK and/or in such other jurisdictions as the Distributor may be authorised by the Company (on behalf of the relevant Cell) to distribute this Registration Document and any Summary and Securities Note and will be appointed or authorised by the Company (on behalf of the relevant Cell) from time to time to distribute this Registration Document and any Summary and Securities Note containing information on the relevant Offer in the UK and/or such other jurisdictions as the Directors may approve from time to time.

Subject to the provisions of any Distribution Agreement(s) entered into from time to time between the Company (on behalf of the relevant Cell) and the relevant Distributor(s), the Company does not accept responsibility (on behalf of the relevant Cell) for the actions of any Distributor(s) in relation to any Preference Shares.

Details of any Distributor appointed and (where provided to the Company) any third party nominee service provider in relation to a particular Cell will be set out in the relevant Summary and Securities Note.

Details of any other material contracts entered into by the Company (on behalf of the relevant Cell) on or before the date of the relevant Summary and Securities Note will be set out in the relevant Summary and Securities Note to the extent not set out in this Registration Document.

Nominee and Clearing System Arrangements

Where a nominee service provider is used by an investor to invest in the Preference Shares of any Cell, such underlying investors will not appear in the Register and shall have no direct recourse to the Company or the relevant Cell in respect of payments under, or rights attaching to, the Preference Shares. See the section headed "*Nominee Arrangements*" under the heading "*Risk Factors*".

Where such nominee holds Preference Shares through a clearing system which is recognised and accepted by the Company (on behalf of the relevant Cell), the Register will only show, and the Company and relevant Cell will only recognise, the nominee of such clearing system

as a Shareholder in respect of such Preference Shares. Such nominee for the relevant clearing system will hold the Preference Shares in accordance with applicable laws and the terms of business of the relevant clearing system as nominee for the benefit of the relevant Accountholder or Accountholders who may be the Distributor or the third party nominee service provider, as the case may be. See Part I of this Registration Document under the heading "*Introduction - Written Confirmations of Ownership*" for further information.

Where so specified in the relevant Summary and Securities Note, Preference Shares will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor or through instructions in the Euroclear UK & Ireland settlement system. On or about the applicable Issue Date for the relevant Preference Shares the Company (on behalf of the relevant Cell) or the Registrar and Transfer Agent on behalf of the Company will arrange for Euroclear UK & Ireland to be instructed to credit the appropriate stock accounts of the Applicants concerned with their respective entitlements to such Preference Shares. Every transfer of Preference Shares from one account of Euroclear UK & Ireland to another Euroclear UK & Ireland account once entered in the Register shall vest in the transferee a beneficial interest in the Preference Shares transferred, notwithstanding any agreements or arrangements to the contrary, however and whenever arising and however expressed. Legal title to the Preference Shares transferred in this manner vests in the transferee only when the Register is updated by the Registrar and Transfer Agent to reflect such transfer.

The Company does not accept responsibility (on behalf of the relevant Cell) for the actions of any third party nominee service provider in relation to any Preference Shares. Nor does the Company (on behalf of the relevant Cell) accept responsibility for the actions or omissions of any clearing system or any nominee thereof.

Dividend Policy

It is not intended that the Company (on behalf of the relevant Cell) will always distribute a dividend to its Shareholders. Shareholders of some Cells may receive dividends whilst Shareholders of other Cells may not. Dividends will only to be payable in accordance with the relevant Specific Terms and Conditions. Prospective investors should refer to the relevant Summary and Securities Note for further information.

Cell Meetings/Voting Rights

Cell Meetings may be held where the sanction by Special Resolution of Shareholders of Preference Shares in that Cell is required in accordance with the Articles for the purpose of any variation or amendment to the rights attached to Preference Shares in that Cell. At a Cell Meeting, every Cell Shareholder shall on a poll have one vote in respect of each Preference Share of that Cell held by him.

General meetings of the shareholders of the Company will be held in accordance with the Articles.

Reports to Shareholders and Accounts

The financial statements of the Company and each Cell will be maintained in Sterling and prepared in accordance with International Financial Reporting Standards. The annual report and accounts, in the case of each Cell will be prepared by the Administrator with advice and information from the Auditors as defined below, Investment Advisers and/or the Counterparty or Calculation Agent, which will be prepared up to 31st December in each year and copies will be sent by post (or by such other method of delivery as may be appropriate) to the relevant Shareholders in respect of each Cell in which they hold Preference Shares in accordance with the Articles and to the CISX and/or the relevant Stock Exchange within a period of six months following the relevant accounting date or such shorter period as may be required by the rules applicable to the listing of any Preference Shares on any relevant Stock Exchange. Shareholders will also receive an unaudited interim report, which will be prepared by the Administrator with advice and information from the Auditors (as defined below), Investment Adviser and/or the Counterparty or Calculation Agent in respect of each Cell in which they hold Preference Shares, covering each six-month period. Such unaudited interim reports will be sent to the CISX and/or the relevant Stock Exchange and to all Shareholders within four months of the date as of which such reports are prepared. In the case of CISX Listed Preference Shares, copies of the Company's and the relevant Cell's annual report and accounts and interim reports will be available for inspection at the registered office of the Company at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands. Annual reports and interim reports of each Cell sent to Shareholders shall be deemed to be incorporated in and shall update this document as from the date of their publication.

KPMG (Channel Islands) Ltd (the "**Auditors**") have been appointed as auditors of the Company and each Cell. The auditors are members of the Institute of Chartered Accountants. The address of KPMG (Channel Islands) Ltd is 5 St. Andrew's Place, Charing Cross, St. Helier, Jersey JE4 8WG

Written Confirmations of Ownership

The Registrar and Transfer Agent shall be responsible for maintaining the Register and recording all issues and transfers of Preference Shares.

Each Preference Share may be registered in a single name or up to four joint names. The Register shall be available for inspection by the Shareholders at the registered office of the Registrar and Transfer Agent during normal business hours.

Compulsory Transfer of Preference Shares

Each Cell reserves the right to require the transfer of any Preference Shares which are or become owned, directly or indirectly, by a US Person or a Prohibited Person. Under the Articles, such compulsory transfer may be made to a person (including, without limitation, an existing Shareholder) who is qualified under the Articles to hold the same at a price equal to the Net Asset Value per Preference Share of such Preference Shares (as at the latest practical date preceding the date of the relevant compulsory transfer notice) or, if no purchaser of the Preference Shares at such price is found by the Company (on behalf of the relevant Cell) at the time the Cell requires the transfer to be made, at the highest price as any purchaser found

by the Company (on behalf of the relevant Cell) is willing to pay therefor. The Cell shall have no obligation to the Shareholder to find the best price for the relevant Preference Shares.

Shareholders who do not comply with the terms of any compulsory transfer notice given by the Directors within 30 days after receipt of such compulsory transfer notice, after becoming a US Person or a Prohibited Person, shall forfeit or be deemed to have forfeited their Preference Shares immediately upon the expiration of such 30 day period.

The Directors may at any time and from time to time call upon any holder of shares of any Cell by notice to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of shares of that Cell. In the event of any failure of the relevant Shareholder to comply with the request contained in such notice within a reasonable time as determined by the Directors in their sole and unfettered discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant Shareholder were a US Person or a Prohibited Person.

The Directors may, upon application for a proposed transfer of any Preference Share or at any other time and from time to time, require such evidence to be furnished to them or any other person in connection with the foregoing matters including the identification of applicants, transferees or Shareholders as they may in their discretion deem sufficient.

The Directors, the Company, the relevant Cell and the duly authorised agents of the Company and the relevant Cell, including, without limitation, the Registrar and Transfer Agent, shall not be liable to any Shareholder for any loss incurred by the Company or the relevant Cell as a result of any US Person or Prohibited Person breaching the compulsory transfer restrictions referred to herein and any Shareholder who breaches such restrictions is required under the Articles to indemnify the Company or the relevant Cell, as the case may be, for any loss to the Company or the relevant Cell caused by such breach.

PART II

TERMS OF OFFERS AND SPECIFIC TERMS AND CONDITIONS OF PREFERENCE SHARES

The Offer of Preference Shares

Details of an Offer of Preference Shares will be set out in the relevant Summary and Securities Note and will include the following:

- Issue Price and, if different, Subscription Price;
- minimum and maximum subscription (if any);
- Offer Period if any;
- conditions of the Offer;
- the details of each of the Investment Advisers to be appointed in respect of such Cell;
- details of any Distributor appointed in respect of the relevant Cell;
- listing (if relevant) and settlement; and
- fees and expenses (including Cell Expenses).

Specific Terms and Conditions of the Preference Shares

Each Summary and Securities Note will set out the specific rights and obligations attached to the Preference Shares issued in the particular Cells referred to therein in addition to, and determined in accordance with, the Articles. Such Specific Terms and Conditions will include the following in respect of each Cell described therein:

- the Redemption Date;
- the dividend payments (if any) and the currency in which dividends will be paid; and
- the method of calculation of the Redemption Amount and the currency in which the Redemption Amount will be paid.

Conditions of the Offer

Generally, the Directors expect that the issue of Preference Shares of a Cell will be conditional upon the Company (on behalf of the relevant Cell):

- (1) having received and accepted, on or prior to the dates and times specified in the relevant Summary and Securities Note, valid applications for Preference Shares (which may include, without limitation, applications on behalf of placees under arrangements agreed between the Company (on behalf of the relevant Cell) and any placing agent(s))/distributor(s)) which satisfy the particular conditions of the Offer attaching to the relevant Cell as set out in the relevant Summary and Securities Note;

- (2) having entered into (or the Directors being satisfied that the Company is reasonably likely to be able to enter into) agreements (on behalf of the relevant Cell) to acquire or enter into Underlying Investments on terms that the Directors consider to be such as to enable the relevant Cell to meet its investment objective and policy; and
- (3)
 - (a) in connection with each Cell that issues CISX Listed Preference Shares, having received the approval for the Preference Shares of the relevant Cell to be admitted (subject only to issue of the relevant Preference Shares) to the Official List of the CISX;
 - (b) in connection with each Cell that issues Preference Shares to be listed on any other Stock Exchange named in the relevant Summary and Securities Note, having received the approval of the relevant Stock Exchange for the Preference Shares of the relevant Cell to be admitted to listing (subject only to issue of the relevant Preference Shares) on such other relevant Stock Exchange.

Subject to applicable laws and regulations the Directors may, in the relevant Summary and Securities Note, reserve the power in their sole discretion to waive the conditions at (1) and/or (2) above. If, in relation to any Offer, any of these conditions are not satisfied or waived in respect of any issue of Preference Shares, the Directors may cancel the Offer, or elect not to proceed with the issue, of such Preference Shares and will then return the application moneys for the relevant Preference Shares, as the case may be (without interest and at the Applicants' risk) to the Applicants. Application monies (if any) will be returned either by cheque mailed to the Applicant's address within the period as indicated on the application form, or by interbank transfer to the bank account from which such monies were first received or such other method as the Directors consider appropriate.

The Directors shall take all reasonable steps to ensure that no Preference Shares shall be issued on terms that would render the Company or the relevant Cell a collective investment scheme in the UK for the purposes of the FSMA or that would render Cells that are designed to be ISA products disqualified as a "qualifying investment" for the stocks and shares component of an ISA under the ISA Regulations. The Company may rely solely on any advice or opinion given to it by its legal advisers as to the compliance of any Cell with the above-mentioned requirements.

Cancellation of the Offer

Notwithstanding any provision to the contrary in any Summary and Securities Note, the Directors reserve the right, in their absolute discretion, to cancel an Offer and/or to resolve not to issue any Preference Shares at any time prior to the day on which the relevant Preference Shares would otherwise be (a) admitted to the Official List of the CISX and/or (b) admitted to listing on or by any other relevant Stock Exchange (as the case may be). In such an event, all subscription monies relating to applications for Preference Shares under the relevant Offer will be returned (without interest and at the Applicants' risk) to the Applicants. Application monies (if any) will be returned either by cheque mailed to the Applicant's

address within the period as indicated on the application form, or by interbank transfer to the bank account from which such monies were first received or by such other method as the Directors deem to be appropriate.

No Right of Redemption of Preference Shares

As each Cell is closed-ended, a Shareholder will have no right to require the redemption of its Preference Shares on any date other than the applicable Redemption Date(s). The method of calculating the Redemption Amount for each Cell (subject to the Articles and the Laws) will be set out in the Specific Terms and Conditions.

Scaling Back Arrangements

It may be necessary to scale back applications under any particular Offer of Preference Shares. Notwithstanding any provision to the contrary in any Summary and Securities Note, the Company (on behalf of the relevant Cell) and the Registrar and Transfer Agent therefore reserve the right, in their absolute discretion, to decline in whole or in part any application for any Preference Shares under the relevant Offer. Accordingly, Applicants for Preference Shares that are the subject of an Offer may, in certain circumstances, not be allotted the number of Preference Shares for which they have applied. Excess application monies will be returned (without interest and at the Applicants' risk) to Applicants either by cheque mailed to the Applicant's address within the period as indicated on the application form, or by interbank transfer to the bank account from which such monies were first received or such other method as the Directors consider appropriate.

Settlement and Dealings

The anticipated dates for the allocation of Preference Shares of different Cells, admission to listing on the CISX and/or admission to listing on any other recognised Stock Exchange (as the case may be) and commencement of dealings in the Preference Shares will be stated in the relevant Summary and Securities Note.

Where the Preference Shares are admitted to the official list of a Stock Exchange other than and/or in addition to the CISX, further information will be provided in the relevant Summary and Securities Note about the listing on the relevant Stock Exchange and any material contracts (other than those disclosed herein) which may be entered into by the Company (on behalf of the relevant Cell) in connection with such listing (other than specific details of Underlying Investments to the extent not available on the date of issue of the relevant Summary and Securities Note).

In respect of Offers where the Preference Shares are available for issue through a Distributor, investors should contact the relevant Distributor for further information about their application process.

The Company (on behalf of the relevant Cell) may, from time to time, offer prospective investors alternative means of applying for Preference Shares.

Subject to the Conditions set out in the Summary and Securities Note of the relevant Cell, Preference Shares will be issued in registered form and may be held in either certificated or uncertificated form. If Shareholders request to receive their Preference Shares in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates which is expected to occur within seven days of the Issue Date. Pending the despatch of such certificates, transfers will be certified against the relevant Cell's Register.

Where Preference Shares are to be held in uncertificated form, the Company (on behalf of the relevant Cell) or the Registrar and Transfer Agent will arrange for Euroclear UK & Ireland to be instructed on the Issue Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in Euroclear UK & Ireland of the Shareholders concerned with their respective entitlements to Preference Shares. Such Preference Shares will be delivered through Euroclear UK & Ireland and no share certificate will be issued to the relevant Shareholder.

In the case of Preference Shares which may be held in either certificated or uncertificated form, Preference Shares initially issued in certificated form may subsequently be deposited in uncertificated form into Euroclear UK & Ireland, and vice versa, in accordance with normal procedures of Euroclear UK & Ireland.

The Company (on behalf of the relevant Cell) may, from time to time, agree with prospective investors to use alternative settlement systems such as Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*. Procedures for receiving certificated or uncertificated Preference Shares in such alternative settlement systems will be disclosed in the relevant Summary and Securities Note.

The transfer of Preference Shares in certificated form shall be effected by notice in writing signed by or on behalf of the transferor and deposited, together with the relevant certificates, with the Registrar and Transfer Agent or any other persons as may be required by the Directors. In the case of the death of one of a number of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the relevant Cell as having any title to the interest in the Preference Shares registered in the names of such joint Shareholders.

Preference Shares will not knowingly be issued by any Cell to and may not be offered or sold, directly or indirectly, by or on behalf of any Shareholder to or for the account of any US Person or a Prohibited Person or transferred to or beneficially owned by any US Person or Prohibited Person. Further details on the transfer of Preference Shares generally are set out under Part IV of this Registration Document under the heading "*Statutory and General Information*" below.

Due to anti-money laundering requirements with which the Company must comply in the UK and/or Jersey, the Company (for itself and on behalf of any Cell) or any of its authorised agents will require and seek evidence including, but not limited to the identification of the Applicant in connection with any application for the Preference Shares under an Offer before any such application is granted.

It is a term of the issue of Preference Shares that, in order to ensure compliance with the Proceeds of Crime (Jersey) Law 1999 and any other regulations applicable thereto (hereinafter

referred to as the "**Relevant Laws**"), the Registrar and Transfer Agent may require verification of the identity of the person by whom or on whose behalf an application form is lodged with payment (which requirements are referred to below as the "**customer due diligence requirements**"). The Applicant who, by lodging an application form as described herein, applies for the allocation to the Applicant of Preference Shares shall thereby be deemed to agree to provide the Registrar and Transfer Agent with such information and other evidence as it may require in order to satisfy the customer due diligence requirements and to permit the Registrar and Transfer Agent to make such enquiries of third parties as they may consider necessary to meet the requirements of the Relevant Laws.

The Registrar and Transfer Agent will conduct in accordance with the Relevant Laws a risk assessment, and is entitled in its absolute discretion to determine whether the customer due diligence requirements have been satisfied. Neither the Registrar and Transfer Agent nor its employees or agents will be liable to any person for any loss suffered as a result of the exercise of any such discretion.

Delivery of an application form to the receiving or placing agent with the appropriate payment will constitute a warranty from the Applicant that the Relevant Laws will not be breached by acceptance of such payment. Failure to provide the necessary evidence of identity may result in such acceptance being treated as invalid.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the British Ambassador in their country of residence, together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names and addresses of all directors and/or beneficial owners.

Defined Investments PCC: Navigator 1 PC

The Prospectus Rules require certain information in relation to the Company to be contained in this Registration Document. Some such information may vary for different Cells of the Company.

The following information applies only to the Cell with the legal and commercial name Defined Investments PCC: Navigator 1 PC, which was established on 24 July 2009 and is registered in Jersey with registration number 103718, and Preference Shares issued by such Cell. Further details of Defined Investments PCC: Navigator 1 PC and the Preference Shares issued by such Cell are set out in the relevant Summary and Securities Note and Applicants are advised that this section headed "*Defined Investments PCC: Navigator 1 PC*" does not of itself give the necessary information to enable Applicants to make an informed assessment of the rights attaching to the Preference Shares.

No hedging transactions are undertaken by The Company (on behalf of Defined Investments PCC: Navigator 1 PC). Defined Investments PCC: Navigator 1 PC's investments in derivative contracts are solely for the purposes of achieving its investment object.

The investment objective of Defined Investments PCC: Navigator 1 PC is to provide capital growth by providing its Shareholders with an exposure to the positive performance of the Index and to return their initial investment on Redemption Date.

An investment in the Preference Shares may be suitable for investors (including retail and institutional investors) who believe that the Final Index Level will be higher than the Initial Index Level and who understand that the Index is a rules-based strategy linked to the Excess Return UK 100 Strategy.

The Company (on behalf of Defined Investments PCC: Navigator 1 PC) will enter into the Contract with the Counterparty. The Contract will be in, or substantially in, the form of an ISDA Master Agreement as supplemented by the Confirmation. Descriptions of certain provisions of the Contract in this Registration Document are summaries only and are subject to the detailed terms of the Confirmation.

Under the Contract, the Company (on behalf of Defined Investments PCC: Navigator 1 PC) will pay to the Counterparty on or around the Investment Date an amount equal to the net proceeds of the issue of Preference Shares minus certain amounts to be used for the payment of Cell Expenses and within 5 Business Days before the Redemption Date the Counterparty will pay to the Company on behalf of Defined Investments PCC: Navigator 1 PC (or as the Company on behalf of Defined Investments PCC: Navigator 1 PC directs) an amount equal to the total aggregate Redemption Amount in respect of the Preference Shares.

The Contract includes limited recourse and non-petition covenants that apply in respect of claims by the Counterparty so that the recourse of the Counterparty will be expressly limited to the assets of Defined Investments PCC: Navigator 1 PC. Defined Investments PCC: Navigator 1 PC is therefore acting independently under the Contract of any other Cell of the Company and, accordingly, their respective rights and obligations thereunder are separate and independent.

The Royal Bank of Scotland plc is a public limited company incorporated in Scotland with registration number SCO90312, having been incorporated under Scots law on 31 October 1984. The Royal Bank of Scotland plc is a wholly owned subsidiary of The Royal Bank of Scotland Group plc ("**RBSG**" and together with its subsidiaries, the "**Group**"). RBSG is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the Group operates in the United Kingdom, the United States and internationally through its three principal subsidiaries - The Royal Bank of Scotland plc, The Royal Bank of Scotland N.V. and National Westminster Bank Plc. In the United States, the Group's subsidiary Citizens Financial Group, Inc. is a large commercial banking organisation. The Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

The Counterparty has issued securities that have been admitted to trading on the London Stock Exchange.

The Company (on behalf of Defined Investments PCC: Navigator 1 PC) has appointed the Royal Bank of Scotland plc (or its Affiliate or delegate) as Distributor for the Preference Shares in the UK.

The Articles do not restrict or limit the Directors from borrowing money or assets on behalf of Defined Investments PCC: Navigator 1 PC.

Relevant Definitions

The following definitions apply only to this section headed "Defined Investments PCC: Navigator 1 PC" of this Part II.

"**Articles**" means the articles of association of Defined Investments PCC: Navigator 1 PC as amended, supplemented or otherwise modified from time to time;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and Jersey and a day on which Euroclear UK & Ireland is open for business;

"**Calculation Agent**" means The Royal Bank of Scotland plc (or its Affiliate or delegate) and any successor thereof, in its capacity as Calculation Agent under the Contract and in respect of the Redemption Amount for each Preference Share;

"**Company**" means Defined Investments PCC;

"**Confirmation**" means the transaction confirmation to be entered into between the Company (on behalf of Defined Investments PCC: Navigator 1 PC) and the Counterparty supplementing the ISDA Master Agreement and forming part of the Contract;

"**Contract**" means the contract to be entered into between the Company (on behalf of Defined Investments PCC: Navigator 1 PC) and the Counterparty in, or substantially in, the form of an ISDA Master Agreement as supplemented by the Confirmation;

"**Counterparty**" means The Royal Bank of Scotland plc (or its Affiliate or delegate) and any successor thereof, in its capacity as counterparty under the Contract;

"**Directors**" means the directors of Defined Investments PCC: Navigator 1 PC for the time being and any duly constituted committee thereof;

"**Disrupted Day**" means any Scheduled Trading Day on which an Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Distributor**" means The Royal Bank of Scotland plc (or its Affiliate or delegate) and any successor thereof, in its capacity as distributor under the Distribution Agreement;

"**ER Asset**" means the Excess Return UK 100 Strategy or any successor strategy if substituted;

"**Euroclear UK & Ireland**" means Euroclear UK & Ireland Limited (operator of CREST), including any successor thereof;

"**Exchange**" means, the exchange or principal trading market from which the Index Calculation Agent takes the prices of the constituents that comprise the ER Asset or any successor thereof;

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and any Related Exchange are open for trading during their respective regular trading sessions;

"**Final Index Level**" means the average of the level of the Index over the Valuation Dates as determined by or on behalf of the Calculation Agent calculated in accordance with the following formula:

$$\frac{1}{13} \sum_{t=1}^{13} Index\ Level$$

where Index Level is the closing level of the Index on each of the Valuation Dates;

"**Gross Proceeds**" means the gross proceeds of the Offer, being an amount equal to the number of Preference Shares issued pursuant to the Offer multiplied by the Subscription Price;

"**Index**" means the RBS UK Navigator Index (GBP) (Bloomberg Code: RBSDTUG1 <Index >);

"**Index Sponsor**" means The Royal Bank of Scotland plc or any successor thereof as (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day;

"**Initial Index Level**" or "**I**" means the level of the Index at the Valuation Time on the Pricing Date;

"**Investment Date**" means 11 August 2010, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day;

"**ISDA Master Agreement**" means the agreement to be entered into between the Company (on behalf of Defined Investments PCC: Navigator 1 PC) and the Counterparty in or substantially in the form of an ISDA 2002 Master Agreement (and related schedule) and which, supplemented by the Confirmation, will constitute the Contract;

"**Market Disruption Event**" means the occurrence of any of certain events, as more specifically described in the Summary and Securities Note, each of which will constitute a Market Disruption Event, unless the Calculation Agent in its sole and absolute discretion determines such events are not sufficiently material so as to constitute a Market Disruption Event;

"**Maturity Protected Price**" or "**MPP**" means, in respect of each Preference Share, £1.00;

"**Offer**" means the offer for subscription of Preference Shares made pursuant to the Summary and Securities Note;

"**Preference Shares**" means the preference shares of Defined Investments PCC: Navigator 1 PC of no par value;

"**Pricing Date**" means 11 August 2010, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day;

"**Redemption Amount**" means, the amount payable in respect of each Preference Share on the Redemption Date calculated by the Calculation Agent as follows:

$MPP \times (1 + \max(0; \text{Underlying Performance}))$

"**Redemption Date**" means 25 August 2015 or if such day is not a Business Day, the following Business Day;

"**Related Exchange**" means, an options or futures exchange or quotation system on which options, contracts or futures contract or other derivative contracts on the ER Asset or its constituents are traded or any successor thereof as determined by the Index Sponsor in its sole and absolute discretion;

"**Shareholders**" means a holder of one or more Preference Shares;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means in respect of the Index, any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

"**Subscription Price**" means £1.00 per Preference Share;

"**Summary and Securities Note**" means the summary and securities note dated 25 March 2010 in respect of the offer of the Preference Shares of Defined Investments: Navigator 1 PC;

"**Underlying Performance**" means:

$$\frac{\text{Final Index Level}}{\text{Initial Index Level}} - 1$$

"**Valuation Date**" means each of 18 August 2014, 18 September 2014, 18 October 2014, 18 November 2014, 18 December 2014, 18 January 2015, 18 February 2015, 18 March 2015, 18 April 2015, 18 May 2015, 18 June 2015, 18 July 2015 and 18 August 2015 or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, provided however, that if the Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted

Day. In that case, the fifth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event and, in each case, the Calculation Agent shall determine the level of the Index on that fifth Scheduled Trading Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price on that fifth Scheduled Trading Day of each security or other property comprised in the Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on that fifth Scheduled Trading Day, its good faith estimate of the value for the relevant security or other property on that fifth Scheduled Trading Day; and

"Valuation Time" means the Scheduled Closing Time on the Exchange on such date. If the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

PART III

MANAGEMENT AND ADMINISTRATION

Directors

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to other parties such as the Investment Adviser, the Registrar and Transfer Agent, the Administrator, the Custodian, the Corporate Administrator and the Secretary and other service providers or advisers as appropriate. The Company shall be managed and its affairs supervised by the Directors whose details (including nationality and country of residence) are set out below. The business address of each of the Directors, all of whom are non-executive, is 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

The current Directors are:

Dean Godwin

Dean joined Mourant in 1998 after completing his law degree. Since joining Mourant, he has worked in the international finance administration corporate sector. Having been seconded to Mourant's London office, he returned to Jersey and in 2004 obtained a Masters in Corporate Governance. Dean heads the team responsible for the global corporate business. Dean's recent focus has been on the development of Mourant's corporate operations in the Cayman Islands and Ireland. Dean is a British citizen and is resident in Jersey. A list of Dean's current and previous directorships, within the last five years ending on the date of this document, is set out in Part VI.

Chris Ruark

Chris joined Mourant in early 2008 and is a business manager within the corporate team. He previously worked for Maples Finance. Prior to that he worked for UBS and before that KPMG. Chris studied law at the University of Aberdeen and is a chartered accountant who completed his accountancy and tax training with KPMG, London. Chris' expertise covers a range of structured finance transactions including CDOs, CLOs, structured investment vehicles, note and commercial paper programmes as well as standard securitisations and note issues. Chris also has experience in a broad range of fiduciary and administration services in relation to the offshore corporate and funds industries within Cayman and Jersey. Chris is a British citizen and is resident in Jersey. A list of Chris' current and previous directorships, within the last five years ending on the date of this document, is set out in Part VI.

Gareth Essex-Cater

Gareth joined Mourant in 1988, having already amassed many years' experience in company administration. From August 2005 Gareth assumed the role of Head of Corporate Operations responsible for managing its various teams in relation to new and existing capital market and structured finance transactions. Gareth is a British citizen and is resident in Jersey. A list of

Gareth's current and previous directorships, within the last five years ending on the date of this document, is set out in Part VI.

Helen Grant

Helen joined Mourant in 1991 with experience as a company administrator. She specialises in corporate administration of listed investment companies and SPVs participating in a diverse range of capital markets, repackaging and structured finance transactions. Helen has responsibility for the development of the listed investment company product within Mourant and is closely involved in Mourant's client relationship programme. Helen is a British citizen and is resident in Jersey. A list of Helen's current and previous directorships, within the last five years ending on the date of this document, is set out in Part VI.

No Director has:

- (i) any convictions in relation to fraudulent offences;
- (ii) been associated with any bankruptcies, receiverships or liquidations whilst acting in their capacity as a member of an administrative, management or supervisory body or a senior manager of any body;
- (iii) had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory body of the Company or from acting in the management or conduct of affairs of any company.

Each of the Directors has served on the Board of the Company since incorporation of the Company on 10 December 2008. The Directors are not entitled to any termination benefits upon termination of their role as a director of the Company. There is no published corporate governance regime in Jersey; however, the Directors recognise the importance of sound corporate governance and observe the Institute of Directors Guidelines for Jersey Directors, with which they are in compliance.

None of the Directors holds any Ordinary Shares or Preference Shares at the date of this Registration Document.

Directors' Conflicts of Interest

Subject as set out in the two following paragraphs, no Director has any interest in the promotion of, or any property acquired or proposed to be acquired by, the Company.

The services of Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant as directors of the Company are provided as part of the Corporate Administrator's corporate administration services to the Company pursuant to the Corporate Administration Agreement, and their remuneration is paid by the Company to the Corporate Administrator as part of the annual fees payable to the Corporate Administrator pursuant to such agreement.

Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant are employees of Mourant Limited. Mourant & Co. Limited, to which fees are payable for providing corporate administration services to the Company pursuant to the Corporate Administration Agreement, including provision of a secretary through its subsidiary company, Mourant & Co. Secretaries Limited, is a subsidiary of Mourant Limited. Mourant Capital Markets Services Limited, to which fees are payable for its services as Listing Sponsor to the Company pursuant to the Listing Sponsorship Agreement, is a subsidiary of Mourant Limited.

Save as disclosed in the two preceding paragraphs, there are no potential conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties.

Investment Adviser

The Royal Bank of Scotland plc (or its Affiliate or delegate) has been appointed by the Company (on its behalf and on behalf of the Cells to act as Investment Adviser pursuant to the Investment Advisory Agreement dated on or about 11 November 2009.

Under the Investment Advisory Agreement the Company and the Cells intend to seek investment advisory services from the Investment Adviser. The Investment Adviser may also make proposals to the Company for the establishment of new Cells and the issue of Preference Shares by new and existing Cells. Neither the Company nor a Cell shall take any action pursuant to advice or proposals received from the Investment Adviser pursuant to the Investment Advisory Agreement unless such action has been approved by the Board of the Company or relevant Cell as applicable.

The Royal Bank of Scotland plc is a public limited company incorporated in Scotland with registration number SCO90312, having been incorporated under Scots law on 31 October 1984. The Royal Bank of Scotland plc is authorised by the FSA. The Royal Bank of Scotland plc is a wholly owned subsidiary of The Royal Bank of Scotland Group plc ("**RBSG**" and together with its subsidiaries, the "**Group**"). RBSG is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries - The Royal Bank of Scotland plc and National Westminster Bank Plc, both of which are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, the Group's subsidiary Citizens Financial Group, Inc. is a large commercial banking organisation. The Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Corporate Administrator and Secretary

Mourant & Co. Limited has been appointed to act as Corporate Administrator and Mourant & Co. Secretaries Limited has been appointed to act as Secretary pursuant to the Corporate Administration Agreement dated on or about 11 November 2009. Mourant & Co. Limited and Mourant & Co. Secretaries Limited are both incorporated in Jersey with limited liability

having their registered offices at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

Mourant & Co. Limited and Mourant & Co. Secretaries are wholly owned by Mourant Limited. Mourant is a specialist professional services group and provider of offshore legal and administration services to a variety of corporate vehicles and bespoke structured finance structures.

On 1 December 2009, Mourant Limited entered into an agreement with State Street Corporation to sell the vehicles that conduct Mourant International Finance Administration's business including the Corporate Administrator, Mourant & Co. Limited. Completion is expected to be in the second quarter of 2010. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the symbol "STT".

The administration and secretarial services to be performed by Mourant & Co. Limited and Mourant & Co. Secretaries Limited respectively include: (a) a registered office and administrative office for the Company and each Cell; (b) the services of a secretary to the Company and each Cell; (c) provision of a board of directors to the Company and each Cell; and (d) the maintenance of the statutory books of the Company and each Cell (other than the Register of any Cell).

The Corporate Administrator will have no decision-making discretion relating to the investments of any Cell. The Corporate Administrator is a service provider to the Company and each Cell and is not responsible for the preparation of this Registration Document, any Summary and Securities Note or the activities of the Company or any Cell and therefore accepts no responsibility for the accuracy of any information contained in this Registration Document or any Summary and Securities Note.

Administrator

Citi Fund Services (Ireland), Limited has been appointed by the Company (on behalf of each Cell) to act as Administrator in respect of the Cells.

Pursuant to the Administration Agreement described under the heading "*Statutory and General Information – Administration Agreement*" below, the Company (acting in respect of each Cell) has appointed Citi Fund Services (Ireland), Limited as Administrator with responsibility for performing the day-to-day administration of each Cell, including without limitation, where relevant, the calculation of Net Asset Value per Preference Share and Net Asset Value per Cell, and related accounting services.

The Administrator is a limited liability company incorporated in Ireland on 18 September, 1992 and was previously known as BISYS Fund Services (Ireland) Limited prior to being acquired by Citibank N.A. in July 2007.

The Administrator will have no decision-making discretion relating to the investments of any Cell. The Administrator is a service provider to the Company and each Cell and is not responsible for the preparation this Registration Document, any Summary and Securities Note

or the activities of the Company or any Cell and therefore accepts no responsibility for the accuracy of any information contained in this Registration Document or any Summary and Securities Note.

Custodian

Citibank N.A., acting through its offices in London has been appointed by the Company (on behalf of each Cell) to act as Custodian in respect of the Cells. The Company will also open an account (on behalf of each Cell) with (a) the Custodian in order to receive any subscription monies in respect of the Offer for Subscription and (b) the Administrator for the purpose of meeting all General Expenses and Cell Expenses not otherwise paid directly by the Promoter on behalf of the Company (whether acting in respect of itself or a Cell) pursuant to the Promoter Agreement.

Citibank, N.A. is registered with limited liability in the United States of America and registered as a branch in the United Kingdom at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, branch registered number BR001018. Citibank, N.A. is authorised and regulated by the Financial Services Authority in the United Kingdom.

Registrar and Transfer Agent

Computershare Investor Services (Jersey) Limited has been appointed as Registrar and Transfer Agent with respect to each Cell pursuant to the Registry Services Agreement, a summary of which is set out in Part IV of this Registration Document under the heading "*Statutory and General Information - Registry Services Agreement*". As such, Computershare Investor Services (Jersey) Limited is responsible for, *inter alia*, handling transfer requests in respect of Preference Shares and maintaining the Register of Shareholders for each Cell.

Computershare Investor Services (Jersey) Limited is part of the Computershare Group ("**Computershare**"). Established in 1978, Computershare is an international provider of share registration, employee equity plans, proxy solicitation and other specialised financial, governance and communication services.

Computershare has approximately 10,000 employees across the world and serves 14,000 corporations and 100 million shareholder and employee accounts in 17 countries across five continents.

Computershare Investor Services (Jersey) Limited carries out share registration processing in-house, and has access to Euroclear UK & Ireland's electronic real time settlement system.

Listing Sponsor

Mourant Capital Markets Services Limited has been appointed by the Company (on behalf of each Cell) to act as Listing Sponsor to the CISX in respect of any Preference Shares.

Mourant Capital Markets Services Limited is part of Mourant Limited, a leading offshore financial services group with offices in Cayman, Dubai, Guernsey, Hong Kong, Jersey, London, Luxembourg, New York, and Singapore.

As described above under the section headed "*Corporate Administrator and Secretary*", Mourant Limited has entered into an agreement with State Street Corporation to sell the vehicles that conduct Mourant International Finance Administration's business. The Listing Sponsor is included among such vehicles subject to this sale.

Mourant Capital Markets Services Limited is a category 1 member of the CISX and is able to act as a sponsor for all listing purposes. As well as being one of the two founding Jersey incorporated listing members of the CISX, Mourant Capital Markets Services Limited is the fastest growing listing agent on the CISX, having completed its 200th listing in 2008.

Distributors

The Company may use various Distributors to distribute the Preference Shares of different Cells from time to time. Distributors may establish and administer one or more investment plans for the benefit of retail investors wishing to invest in Preference Shares. Investors should refer to the relevant Summary and Securities Note for the identity of the relevant Distributor (where applicable) and further details about such Distributor.

The Company expects that in relation to Preference Shares to be offered to retail investors, the relevant Distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Preference Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register and will have no direct right of recourse against the relevant Cell.

Any investor holding their Preference Shares via a Distributor or nominee service provider or any other relevant clearing system will not be recognised as the registered Shareholder in the Register. The nominee or any relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Preference Shares for the benefit of the relevant investors in accordance with their own relevant arrangements.

Subject to the provisions of any Distribution Agreement(s) entered into from time to time between the Company (on behalf of the relevant Cell) and the relevant Distributor(s), the Company does not accept responsibility (on behalf of the relevant Cell) for the actions of any Distributor(s) or the third party nominee service providers (if any) in relation to any Preference Shares nor does the Company (on behalf of the relevant Cell) accept responsibility for the actions or omissions of any clearing system or third party nominee service providers.

Fees and Expenses

It is expected that the Company will face two general categories of fees and expenses: General Expenses (fees and expenses relating to the establishment and ongoing general administration of the Company and each Cell) and Cell Expenses (fees and expenses relating to the offer, issue and ongoing administration in respect of Preference Shares).

General Expenses

The General Expenses comprise the following fees and expenses:

Initial General Expenses

The initial General Expenses are the fees and expenses of: (1) establishing the Company; (2) the preparation of this Registration Document and its review by the Channel Islands Stock Exchange and the Jersey Financial Services Commission (including regulatory fees and the fees and expenses of legal advisers and auditors to the Company); and (3) any initial set-up costs and any charges payable to the Directors and such other persons or entities as the Directors consider fit in their sole and unfettered discretion (including, but not limited to, service providers in respect of the Company and its Cells).

Ongoing General Expenses

The ongoing General Expenses include the following fees and expenses to the extent that they do not relate to one or more specific Cells: (1) the preparation of an updated Registration Document at least annually for the purposes of further issues of Preference Shares; (2) the costs of preparing, printing, publishing and distributing annual reports, financial statements and other notices and communications to Shareholders as a whole; (3) general administrative out-of-pocket expenses such as postage and telephone expenses; (4) the payment of annual fees for regulatory filings in Jersey in relation to the Company; (5) the listing fees (including the listing sponsor fees); (6) service provider fees; (7) preparation of any documents required to supplement, amend, restate or replace any material documents identified in this Registration Document or any Summary and Securities Note; and (8) certain payments that will be paid by the Company to the ordinary shareholder (for the purposes of charitable contributions by such shareholder in accordance with the terms of the trust under which it holds such shares in the Company).

The Promoter Agreement includes arrangements whereby certain expenses will be paid or reimbursed by the Promoter on behalf of the Company.

Cell Expenses

In addition to the General Expenses, the Company will also incur fees and expenses relating to the Offer of Preference Shares in particular Cells. The Promoter shall pay on behalf of, or reimburse the Company for, certain fees and expenses pursuant to the Promoter Agreement.

Details of the Cell Expenses for each Cell will be set out in the relevant Summary and Securities Note.

In allocating any fees and expenses referred to above which are not directly attributable to a particular Cell, the Directors may allocate such fees or expenses pro rata based on the Net Asset Value of the Cells. However, the Directors may allocate such fees or expenses on a different basis should the circumstances require. In doing so, the Directors will take into account the circumstances and their duties to Shareholders.

PART IV

STATUTORY AND GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated in Jersey as a protected cell company under the Laws on 10 December 2008 with registered number 102277. The Company's telephone number is +44 (0)1534 609 000. The liability of Members is limited. The registered address of the Company is 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

The issued share capital of the Company is (and was at the date of incorporation) two Ordinary Shares of no par value, each issued for the purposes of the incorporation of the Company for a consideration of £1.00 per share and which are beneficially held by Maser Trust, a trust established for charitable purposes under the laws of Jersey. There are no measures to ensure that the control vested in such Ordinary Shares is not abused. However, the constituting trust instrument of the Maser Trust contains provisions requiring that its trustees shall not act in any way so as to prejudice the performance by the Company of its obligations under any agreements or arrangements to which it is a party.

There is no limit on the duration of authorisation of the Board of the Company to issue share capital.

The holders of the Ordinary Shares are only entitled to participate in the assets of the Company which are not attributable to a particular Cell and have no right to participate in the assets attributable to any Cell. Holders of Ordinary Shares are entitled to receive such non-cellular profits of the Company available for distribution as Directors may declare or the Ordinary Members may resolve by Ordinary Resolution. Only holders of Ordinary Shares will be entitled to receive notice of, attend and vote on such matters at a general meeting of the Company.

The Directors may, by sanction of Special Resolution of the Company's Members, establish new Cells. The Preference Shares will be denominated in Sterling or any other lawful currency as specified in the relevant Summary and Securities Note and the statutory accounts of the Company and each Cell will also be drawn up in Sterling.

Subject to the restrictions as set out in the Summary and Securities Note of the relevant Cell, the Preference Shares issued by any Cell will be freely transferable. Fully paid Preference Shares shall be free from any lien in favour of the Company or the relevant Cell.

The right of Shareholders to participate is limited to the assets (if any) of the Cell in which such Preference Shares are issued. If the value of any Cell is insufficient to pay any amounts due on the relevant Preference Shares in full in accordance with the Specific Terms and Conditions and the Articles, the relevant Shareholders shall have no further right of payment in respect of such Preference Shares or any claim against any other Cell or any other assets of the Company other than non-cellular assets as may be permitted by the Laws. Each Shareholder's right to any return of capital or income on the Preference Shares is subject to

the Laws, this Registration Document, the relevant Summary and Securities Note (including the relevant Specific Terms and Conditions) and the Articles generally.

In the case of Preference Shares which may be held in either certificated or uncertificated form, Preference Shares will be issued in registered form and certificates will be issued unless the Shareholders request their Preference Shares be held in uncertificated form via Euroclear UK & Ireland/or such other clearing system as may be specified in the Summary and Securities Note for the relevant Preference Shares. Temporary documents of title will not be issued.

Memorandum and Articles of Association

The following only contains a summary of certain provisions of the Memorandum and Articles of the Company and is subject to the express terms thereof, which are binding on all Members of the Company. It should be noted that Shareholders will not hold Ordinary Shares in the Company and as a result the following summary does not apply in the case of Shareholders. Shareholders should refer to the Summary and Securities Note in respect of the Preference Shares they hold for a summary of applicable provisions of the Memorandum and Articles of the relevant Cell.

The Articles contain provisions to the following effect:

(a) **Directors' Authority to Allot Shares**

The Directors may (subject to the provisions of the Articles) allot unissued Shares to such persons at such times and on such terms as they think proper, but no share in the Company may be issued to a Cell.

(b) **Variation of Rights**

The special rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of a resolution passed at a separate class meeting but not otherwise.

Pursuant to the Articles, the special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto but shall not (unless otherwise expressly provided by the Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith.

(c) **Creation of Cells and Restructuring**

The Company may, by Special Resolution of the Members, resolve to create one or more Cells in the manner permitted by the Laws. Subject to the provisions of the Laws (but without limitation to any other rights of the Company under the Laws):

- (i) a Cell may be transferred by the Company to any other cell company;
- (ii) a cell may be transferred by any other cell company to the Company and thereby become a Cell; and
- (iii) the Company may enter into an agreement with a company to provide that that company shall become a Cell.

(d) **General Meetings and Voting Rights**

General meetings of the Company shall be held as required by the Laws or as the Directors think fit. The Directors may also call an extraordinary meeting on the requisition in writing of the Members in accordance with the Laws who have the right to vote at the meeting requisitioned.

At any general meeting every question shall be decided in the first instance by a show of hands (majority of votes cast). On a show of hands every Member present in person shall have one vote. A Member present in person or represented in accordance with the Articles at such a meeting shall on a poll have one vote in respect of each relevant share registered in the name of such Member. The quorum for any meeting shall be not less than the Members present in person, provided that if at any time all of the issued shares are held by the Member, the quorum will consist of such Member present in person. Only Members whose names appear on the Register on the date of the meeting (or their authorised representatives or proxies) are entitled to attend and vote at a meeting of the Company.

A resolution in writing (including a Special Resolution but excluding a resolution removing an auditor) signed by all Members who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys.

(e) **Directors' Interests**

Subject to the provisions of the Laws and provided that he has disclosed to the Directors the nature and extent of any of his material interests, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any Cell or in which the Company or any Cell is otherwise interested;
- (ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or any Cell or in which the Company or any Cell is otherwise interested; and

- (iii) shall not, by reason of his office, be accountable to the Company or any Cell for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, provided he has made disclosure to the Directors as provided for in the Articles, may vote in respect of any such contract or arrangement.

The Articles do not contain a share qualification for Directors.

(f) **Committees**

The Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions of the Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the Articles.

(g) **Appointment and Retirement of Directors**

The first Directors of the Company were appointed by the subscribers to the Memorandum of Association of the Company. The Directors have the power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Directors are not required to retire by rotation or by virtue of their attaining a certain age. The office of a Director shall be vacated if:

- (i) he resigns his office by notice to the Company; or
- (ii) he ceases to be a Director by virtue of any provision of the Laws or he becomes prohibited or disqualified by Laws from being a Director; or
- (iii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iv) subsequent to his appointment he becomes resident in the UK and but for the provisions of this sub-paragraph, a majority of Directors would thereby have become resident in the UK; or
- (v) he is removed from office by resolution of the Members.

(h) **Directors' Remuneration**

The Directors shall not be remunerated by the Company.

The Corporate Administrator provides certain administrative services to the Company pursuant to the Corporate Services Agreement, for which services the Company pays a fee to the Corporate Administrator (but not to the Directors). These administrative services include the provision of a board of directors.

If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director either by a fixed sum or by commission or participation in profits or otherwise or partly in one way and partly in another as they think fit.

(i) **Powers of Directors**

The business of the Company will be managed by the Directors. The Directors may exercise all powers of the Company that are not required by the Laws or the Articles to be exercised by the Company in general meeting.

Save as provided in the Articles or in the Laws, the business of the Company in respect of each Cell shall be managed by the Directors of such Cell in the manner provided by the Articles of Association of such Cell. Such Directors may exercise all such powers of the Company in respect of such Cell as are not by the Laws or the Articles of Association of the Cell required to be exercised by the Cell in general meeting, and the power and authority to represent the Company in respect of any Cell in all transactions and before all courts of law shall be vested in the Directors of such Cell. Any approval, authority or action of the Directors of a Cell on behalf of such Cell shall be deemed to be an approval, authority or action of the Directors of the Company in respect of such Cell.

(j) **Transfer of Shares**

All transfers of Ordinary Shares must be effected by notice (a "**Transfer Notice**") in the usual common form or in any other form approved by the Directors. All Transfer Notices must be signed by or on behalf of the transferor and, in the case of a partly paid Ordinary Share, by the transferee. The transferor shall be deemed to remain the holder of the Ordinary Share until the name of the transferee is entered on the Register.

The Directors can in their absolute discretion, and without giving any reason, refuse to register any transfer of partly paid Ordinary Shares, including a transfer of such Ordinary Shares to a person of whom they do not approve and may refuse to register any transfer of Ordinary Shares on which the Company has a lien. Otherwise the Directors will not refuse to register a transfer of Ordinary Shares made in accordance with the Articles. The Directors, however, will not register a transfer of Ordinary Shares to a Cell.

The Directors may decline to recognise any Transfer Notice, unless the Transfer Notice is deposited at the Company's registered office or such other place as the Directors may appoint accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as the Directors may reasonably require to show the

right of the transferor to make the transfer, and the Transfer Notice is in respect of only one class of Shares.

If the Directors refuse to register any transfer of Ordinary Shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal. All Transfer Notices relating to transfers of Ordinary Shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of Ordinary Shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

Pursuant to the terms of the Articles, the registration of transfers of Ordinary Shares cannot be suspended by the Company.

(k) **Winding up**

Subject to any particular rights or limitations attached to any Ordinary Shares, if the Company is wound up, the assets available for distribution among the Members will be applied first in repaying to the Members the amount paid up on their Ordinary Shares, and if such assets are more than sufficient to repay to the Members the whole amount paid up on their shares, the balance will be distributed among the Members in proportion to the amount which at the time of the commencement of the winding up had been actually paid up on their Ordinary Shares.

If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Laws, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Members. With the sanction of a Special Resolution and any other sanction required by the Laws, the Company may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members. In such cases, no Member shall be compelled to accept any assets upon which there is a liability.

(l) **Change in Share Capital**

The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Laws.

On incorporation of the Company on 10 December 2008, there were two Ordinary Shares in issue and no preference shares in issue. At the date of this Registration Document, there has been no change to the number of Ordinary Shares and preference shares in issue.

Capital Resources

Investments will only be made by the Company (on behalf of Cells) on the establishment of Cells. The net proceeds received from the issue of Preference Shares for a Cell will be used to acquire Underlying Investments for the Cell. The returns from the Underlying Investments

will be designed to match the obligation of the Company to pay (on behalf of the relevant Cell) the Redemption Amount in respect of the Preference Shares and any dividends payable (if applicable) to Shareholders. Any ongoing expenses of the Company will be paid as described in Part III of this Registration Document under the heading "*Management and Administration - Fees and Expenses*" beginning on page 51.

General

- (1) Subject as set out in the relevant Summary and Securities Note, no Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- (2) No commissions, discounts, brokerages or other special terms have been paid or granted or are payable by the Company to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions, for any Preference Shares other than as described elsewhere within this Registration Document or the relevant Summary and Securities Note.
- (3) There are no service contracts in existence between the Company and any of its Directors.
- (4) Other than as described in Part III of this Registration Document under the heading "*Directors' Conflicts of Interest*", in this Part IV of this Registration Document under the heading "*Related Party Transactions*" or in any Summary and Securities Note, no Director is materially interested in any transaction, contract or arrangement, which is or was significant in relation to the business of the Company and which was effected by the Company either during the current or immediately preceding financial year or during an earlier financial year and which remains in any respect outstanding or unperformed.
- (5) At the date of this Registration Document, none of the Directors, their spouses, their infant children or any connected person has any interest in the share capital of the Company or any options in respect of such capital.
- (6) Since its incorporation, the Company has not been involved and is currently not involved in any governmental, legal or arbitration proceedings which may have or have had a significant effect on the Company's financial position and/or profitability, nor is the Company aware of any pending or threatened governmental, legal or arbitration proceedings at the date hereof which may have or have had a significant effect on the Company's financial position and/or profitability.
- (7) No Ordinary Shares are under option or agreed conditionally or unconditionally to be put under option or issued or proposed to be issued under option.
- (8) Save as disclosed in any relevant Summary and Securities Note, the Company is not dependent on any patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

- (9) The Company has no employees and owns no buildings.
- (10) The Company has not set aside funds for pension, retirement or similar benefits.
- (11) The Company was incorporated on 10 December 2008 and its first financial period ended on 31 December 2009. As at the date of this document, the Company has not yet commenced operations and no financial statements have been made up, however the Company expects that financial statements may be made up and audited in the coming months.
- (12) There has been no significant change in the financial or trading position of the Company since the Company was incorporated on 10 December 2008.
- (13) The Company has not loaned and does not propose to lend any money to any of the Directors. The Company has not provided and does not propose to provide any guarantees for the benefit of the Directors.

Interested Dealings

The respective agreements entered into between the Company (whether on its own account or on behalf of a Cell, as the case may be) and (i) the Investment Adviser, (ii) the Administrator, (iii) the Corporate Administrator and Secretary (iv) the Registrar and Transfer Agent, (v) each Distributor (if any), (vi) the Promoter and (vii) the Listing Sponsor provide that they and any of their respective subsidiaries, Affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

- (1) contract or enter into any financial, banking or other transaction with the Company (for itself or on behalf of a Cell, as the case may be) including, without limitation, investment in the Company or the relevant Cell, in securities of a Shareholder or in any company or body any of whose investments or obligations form part of the Underlying Investments or other assets of the Company or any Cell, or be interested in any such contracts or transactions;
- (2) invest in and deal with Ordinary Shares or Preference Shares, any property of the kind included in the property of the Company (or investments or transactions which relate to any of the Underlying Investments of the Company (on behalf of any Cell) or the related Investment Counterparties or reference one or more specified investments, securities, indices, commodities, deposits, funds or any combination thereof or any other assets or classes of assets by reference to which the return of Preference Shares may be directly or indirectly calculated) for their respective individual accounts or for the account of a third party; and
- (3) deal as agent or principal in the sale, issue, purchase or subscription of securities and other investments to, or from, the Company (for itself or on behalf of any Cell) through, or with, the Investment Advisers or the Custodian or any subsidiary, Affiliate, associate, agent or delegate thereof.

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length. A transaction between any Interested Party and the Company (for itself or any Cell) or (to the extent known by the relevant Interested Party) any other person for the account of the Company is only permitted if:

- (i) a certified valuation of such transaction by a person approved by the Directors as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms on an organised investment exchange under their rules; or
- (iii) where either (i) or (ii) is not practical, such transaction has been executed on terms which the Directors are satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Without prejudice to the generality of the foregoing, any Investment Adviser and any director, officer, employee, associate, delegate, or agent or any Affiliate of any Investment Adviser ("**Related Persons**" and each a "**Related Person**"), may:

- (a) become the owner of Ordinary Shares or Preference Shares and hold, dispose of or otherwise deal with the same and with the same rights which it would have had if such Investment Adviser had not been appointed as an Investment Adviser pursuant to the Investment Advisory Agreement (as applicable);
- (b) buy, hold and deal in any assets upon its own account notwithstanding that the same or similar assets may be held by or for the account of or otherwise connected with the Company (for itself or on behalf of any Cell);
- (c) match transactions of the Company (for itself or on behalf of any Cell) with their own or their customers' by acting on their own or their customers' behalf as well as on behalf of the Company or any Cell;
- (d) publish a research recommendation to their customers (including the Company and any Cell) knowing that they or an Affiliate may have acted upon it or made use of the information on which it is based;
- (e) act as the financial adviser or a lending bank to any Investment Counterparty;
- (f) purchase securities for the Company (including Underlying Investments) held by themselves on their own accounts or issue Underlying Investments to or enter into Underlying Investments with the Company (acting on behalf of any Cell) and no Related Person so interested shall be liable to disclose or account for any benefit to any other party by reason solely of such interest;
- (g) sell or enter into Underlying Investments, purchase Underlying Investments from or vest Underlying Investments in the Company (acting on behalf of any Cell) or contract

or enter into any financial, banking, currency or other transactions with the Company or any Member or any company or body any of whose securities (including Underlying Investments) are held by or for the account of or otherwise connected with the Company or be interested in any such transaction and the Related Person shall not be called upon to disclose or account in respect of any such contract or transaction or benefit derived therefrom by virtue only of the relationship between the parties concerned;

- (h) receive any commissions which it may negotiate in relation to any sale or purchase or entry into of Underlying Investments effected by it for the account of the Company (acting on behalf of any Cell) and the Related Person shall be entitled to retain for its own benefit any profit or benefit derived therefrom;
- (i) complete a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time;
- (j) acquire, hold or dispose of Underlying Investments notwithstanding that such Underlying Investments have been acquired or entered into, as the case may be, at prices lower than those paid by or on behalf of the Company (acting on behalf of any Cell) in respect of the acquisition of or entry into the Underlying Investments of the same class or type in or with any Investment Counterparty or disposed of at prices higher than those received by or on behalf of the Company (acting on behalf of any Cell) by virtue of a transaction effected by the Company (acting on behalf of any Cell) at or about the same time in which the Related Person was concerned and the Related Person shall be entitled to retain for its own benefit any profit or benefit derived therefrom; and
- (k) continue or agree to act as an investment adviser for other persons, with similar objectives and policies as the Company, or make investments for other clients without making the same available to the Company,

provided that each of the Investment Advisers shall at all times have regard to its obligations to act in accordance with the applicable rules and laws to which it is subject, its obligations to other clients, and its obligations as Investment Counterparty in respect of any Underlying Investments.

The relevant Investment Advisers may from time to time temporarily invest cash balances of the Company or any Cell in any money market funds for which such Investment Adviser or any of its respective Affiliates serves as investment adviser ("**Affiliated Funds**"). In connection with such investments in Affiliated Funds, such Investment Adviser shall not be obliged to offset any portion of such Affiliated Funds' advisory fees payable to such Investment Adviser's Affiliates.

Conflicts of Interest and Resolution of Conflict

The Directors and each of the persons or entities occupying the incumbency of Investment Adviser, Distributor, Promoter, Custodian, Administrator, Corporate Administrator and

Secretary, Registrar and Transfer Agent, Listing Sponsor and any paying and receiving agents from time to time may, in the course of their business, have potential conflicts of interests with the Company and any Cell. Each of such entities and the Directors will have regard to their respective duties to the Company and any Cell and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts arise, each of such persons and entities shall be requested by the Company (for itself and each of the relevant Cells) to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company, the relevant Cells and of the Members and Shareholders are not unfairly prejudiced. Where any such conflict cannot be resolved, the conflicted Director will not participate in deliberations or vote on the relevant issue.

Where conflicts of interest or potential conflicts of interest arise, the Company will seek to mitigate such conflicts or potential conflicts in an appropriate manner.

The Investment Counterparty to any Underlying Investment (including a Derivative Contract) may be required from time to time to provide valuations of each such Underlying Investment. The Directors acknowledge that the Investment Counterparty may have a potential conflict of interest by virtue of acting as Investment Counterparty and providing such valuations. However, the Directors expect that the Investment Counterparty will be a person suitable and competent to provide such valuations and who will do so at no further cost to the Company or any Cell which would be the case if the services of a third party were engaged to fulfil this role.

The Directors further acknowledge that the Investment Advisers or one of their respective Affiliates may be an Investment Counterparty with respect to an Underlying Investment. The Directors have acknowledged and accepted that, in having regard to its obligations as Investment Counterparty to any Underlying Investments and as issuer of any other investments, an Investment Adviser may resolve any conflicts of interest in respect of its obligations in its, or its Affiliates', own favour taking into account their, or their respective Affiliates', own interests as an Investment Counterparty or issuer of other investments, as the case may be.

Material Contracts

Here follows a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the period from the incorporation of the Company to the publication of this Registration Document. The relevant Summary and Securities Note will also include a summary of the principal contents of all contracts entered into by the Company in respect of the relevant Cell in respect of which such Summary and Securities Note is issued, not being contracts entered into in the ordinary course of business, which are either:

- (a) material contracts entered into by the Company (on behalf of any Cell) since its incorporation and which have not been available for inspection; or

- (b) other contracts entered into by the Company (on behalf of any Cell) and which contain provisions under which the Company (on behalf of any Cell) has an obligation or entitlement which is material as at the date of the Summary and Securities Note.

Save as set out below, the Company has not entered into any contracts (other than a contract entered into in the ordinary course of business) which contain any provision under which the Company has any obligations or entitlement which is material to the Company as at the date of this Registration Document.

The Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement dated 11 November 2009, between the Company (acting in respect of itself and in respect of each Cell) and Mourant & Co. Limited, Mourant & Co. Limited has been appointed as Corporate Administrator and Mourant & Co. Secretaries Limited has been appointed as Secretary. The administration and secretarial services to be performed by Mourant & Co. Limited and Mourant & Co. Secretaries Limited respectively include: (a) the maintenance of a registered and administrative office for the Company and each Cell; (b) the provision of services of a secretary to the Company and each Cell; (c) the provision of a board of directors to the Company and each Cell; and (d) the maintenance of the statutory books of the Company and each Cell (other than the Register of any Cell).

The Corporate Administration Agreement includes limited recourse and non-petition covenants that apply in respect of claims by Mourant & Co. Limited and Mourant & Co. Secretaries Limited. The Cells are acting independently under the Corporate Administration Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

The Administration Agreement

Pursuant to the Administration Agreement dated 11 November 2009, between the Company (acting in respect of each Cell) and Citi Fund Services (Ireland), Limited as Administrator has agreed to provide certain services to each Cell. Such services include without limitation, where relevant, the calculation of Net Asset Value per Preference Share and Net Asset Value per Cell, and related accounting services.

The Administration Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Administrator. The Cells are acting independently under the Administration Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

The Custodian Agreement

Pursuant to the Custodian Agreement dated 11 November 2009, between the Company (acting in respect of each Cell) and Citibank N.A. acting through its London branches, the Custodian has been appointed as custodian of the assets of each Cell. The Custodian will, amongst carrying out other duties, be responsible for holding assets for the Company (on behalf of each Cell) and presenting the same for redemption and receiving the proceeds of such

redemption for the Company (on behalf of the relevant Cell) for payment to Shareholders upon the applicable Redemption Dates or otherwise as directed by the Company which may be based on advice provided by the Investment Adviser in accordance with the terms of the Investment Advisory Agreement.

The Custodian may deposit or procure the deposit of securities for the Company (on behalf of any Cell) with any clearing system as required by law, regulation or as deemed appropriate by it. The Custodian has no responsibility for the selection or appointment of, or for the performance by, any such clearing system or market infrastructure.

The Custodian Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Custodian. The Cells are acting independently under the Custodian Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

Registry Services Agreement

Pursuant to the Registry Services Agreement dated 11 November 2009 between the Company (in respect of each Cell) and Computershare Investor Services (Jersey) Limited, the Registrar and Transfer Agent has been appointed to provide services in relation to *inter alia* the maintenance of electronic share registers to the Cells and the transfer of Shares.

The Registry Services Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Registrar and Transfer Agent. The Cells are acting independently under the Registry Services Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

To the extent that the Registrar and Transfer Agent will also act as paying agent in respect of the Preference Shares of any given Cell, this will be set out in the Summary and Securities Note applicable in respect of such Cell.

Investment Advisory Agreement

Under the Investment Advisory Agreement dated 11 November 2009 between the Company (acting in respect of itself and in respect of each Cell) and The Royal Bank of Scotland plc, the Company and the Cells intend to seek investment advisory services from the Investment Adviser. The Investment Adviser may also make proposals to the Company for the establishment of new Cells and the issue of Preference Shares by new and existing Cells. Neither the Company nor a Cell shall take any action pursuant to advice or proposals received from the Investment Adviser pursuant to the Investment Advisory Agreement unless such action has been approved by the Board of the Company or relevant Cell as applicable.

The Investment Advisory Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Investment Adviser. The Cells are acting independently under the Investment Advisory Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

Promoter Agreement

Under the Promoter Agreement dated 11 November 2009 between the Company (acting in respect of itself and in respect of each Cell) and The Royal Bank of Scotland plc, the Promoter has agreed that a) it shall either pay on behalf of the Company or relevant Cell (as applicable) or reimburse the Company or relevant Cell (as applicable) for certain service provider fees specified in the Promoter Agreement reasonably and properly incurred by the Company or relevant Cell, b) it shall either pay on behalf of each Cell or reimburse such Cell (as applicable) for all other costs, fees and expenses reasonably and properly incurred by the Company on behalf of the Cell up to a certain capped amount (details of which will be included in the relevant Summary and Securities Note), c) it shall either pay on behalf of the Company or reimburse the Company for all other costs, fees and expenses reasonably and properly incurred by the Company up to a capped amount of £100,000 (or such other amount as may be agreed by the Company and the Promoter from time to time) and (d) it may elect, but shall be under no obligation, either to pay on behalf of the Company or relevant Cell (as applicable) or reimburse the Company or relevant Cell (as applicable) for any additional costs, fees and expenses reasonably and properly incurred by the Company (for itself or any Cell) or any Cell (or both) except, in each case, to the extent such expenses or additional costs have been directly or indirectly funded, or paid for by, amounts forming part of the gross proceeds or an offer of Preference Shares.

Pursuant to the Promoter Agreement, the Promoter shall also pay £250 to the Company in each calendar year and £250 to the Company on behalf of the relevant Cell prior to each offer of Preference Shares.

The Promoter Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Promoter. The Cells are acting independently under the Promoter Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

Listing Sponsorship Agreement

Pursuant to the Listing Sponsorship Agreement, dated 11 November 2009, between the Company (acting in respect of each Cell) and Mourant Capital Markets Services Limited, the Listing Sponsor has agreed to provide certain listing services in respect of Preference Shares. Such services include, without limitation: (a) taking such action as may reasonably be required to give effect to the introduction and admission of Preference Shares to the Official List of securities or units admitted to listing on the CISX; (b) subsequent to the introduction and admission of the Preference Shares to the Official List and when expressly requested by the Company on behalf of any Cell, advising the relevant Cell as to the application of the CISX Listing Rules (including, without limitation, liaising with the CISX in respect of such announcements, filings and other matters in relation to the Preference Shares as may be required under the CISX Listing Rules and using the CISX Market Data Management System to send information received from the Cell to the CISX in respect of such announcements, filings and other matters in relation to the Preference Shares; and (c) acting as authorised representative and procuring the services of two persons to act as authorised representatives to each Cell in connection with the listing of Preference Shares on the CISX.

The Listing Sponsorship Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Listing Sponsor. The Cells are acting independently under the Listing Sponsorship Agreement and, accordingly, their respective rights and obligations thereunder are separate and independent.

Related Party Transactions

Each of the Directors is an employee of Mourant Limited and an indirect shareholder or beneficiary of an employee share trust in Mourant Limited. Mourant & Co Limited and Mourant Capital Markets Services Limited are subsidiaries of Mourant Limited. As described above, Mourant & Co Limited has entered into the Corporate Administration Agreement with the Company (acting in respect of itself and each Cell) and Mourant Capital Markets Services Limited has entered into the Listing Sponsorship Agreement with the Company (acting in respect of each Cell). Each such Agreement is on arm's length terms. It is estimated that the Company will pay fees of £3,000 per annum per cell under the Corporate Administration Agreement and a continuing listing fee of £1,000 per annum, together with one off fees of £8,000 for listing the Company and £1,250 for listing each Cell under the Listing Sponsorship Agreement.

Documents for Inspection

In the case of the CISX Listed Preference Shares, copies of the following documents will be available for inspection at the registered office of the Company at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of this Registration Document:

- (i) the Memorandum and Articles of Association of the Company and the Cell issuing the relevant CISX Listed Preference Shares;
- (ii) any material contracts referred to in this Registration Document and the Summary and Securities Note for the Cell issuing the relevant CISX Listed Preference Shares; and
- (iii) the latest audited annual report and accounts and unaudited interim accounts of the Company and the Cell issuing the relevant CISX Listed Preference Shares.

Shareholders may obtain copies of the Memorandum and Articles of Association (and, after publication thereof, the periodic reports and accounts) from the Corporate Administrator and Secretary at the registered office of the Company on request subject to payment of a sum not exceeding the sum prescribed under the Laws.

PART V

VALUATION OF ASSETS

Preference Shares will generally only be valued in accordance with Net Asset Value per Preference Share in limited circumstances, including in the case of compulsory transfer and the issue of further tranches of Preference Shares by a Cell following the original issue date of the initial issue of Preference Shares by that Cell.

In respect of each Cell, the Net Asset Value per Cell is the value of the assets allocated (or notionally allocated) to the relevant Cell less the liabilities allocated (or notionally allocated) to such Cell, calculated by the Administrator at the relevant time.

The Net Asset Value per Preference Share is calculated by dividing the relevant Net Asset Value per Cell or, if applicable, each class of Preference Shares of a Cell by the total number of Preference Shares of such Cell or, as the case may be, class in issue at the relevant time.

The assets and liabilities of the Cells will be valued for the purposes of its accounting records in accordance with International Financial Reporting Standards and the Laws and, subject thereto, in conformity with any further valuation methods which may be relevant to the Underlying Investments held in the relevant Cell set out in the relevant Summary and Securities Note. Subject thereto:

- (a) the value of any investment which is quoted, listed or normally dealt in on a securities market will be valued at (as applicable) the official closing price or if not available, middle market price, if calculable, being the mean price between bid and offer prices for such security as at the relevant time. Where such security is listed or dealt on more than one securities market, the relevant market shall be the one that constitutes the main market or the one which, in the opinion of the Administrator, provides the fairest criteria in a value for the security (subject to the paragraph immediately following (p) below of this Part V);
- (b) unlisted securities and listed securities for which a price is not available will be valued at probable realisation value, estimated with care and in good faith by a competent entity approved for the purpose by the Administrator;
- (c) cash shall be valued at face value (together with accrued interest to the relevant date) unless, in the opinion of the Administrator, any adjustment should be made to reflect the fair value thereof;
- (d) the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as an Administrator may consider appropriate to reflect the true current value thereof, as at the relevant time;
- (e) certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be marked to market as at the relevant time;

- (f) forward currency exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken;
- (g) exchange traded options, share price index futures contracts and other futures contracts will be valued at the settlement price in the market where such contracts are principally traded;
- (h) the value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder from the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participation as at the relevant date;
- (i) over the counter swap and option transactions will be valued by the relevant counterparties to the swap transactions on the basis of the following criteria: the exercise price, the value of the Cell's underlying investments to the swap and option transactions (determined in accordance with the foregoing provisions), the performance of any securities or securities index to which the swap and option transactions are linked, the degree of volatility, the remaining maturity, the interest receivable and the expected yield of the underlying investments and prevailing UK interest rates or other relevant rates and any other factor which the relevant counterparties consider appropriate;
- (j) money market instruments, unless listed on a securities market, which are defined as those debt securities with a remaining maturity of 60 days or less, will be valued at amortised cost. Listed money market instruments shall be valued in accordance with paragraph (a) above;
- (k) without prejudice to any requirement to calculate or publish values in a currency other than Sterling in relation to any Cell, any value expressed otherwise than in Sterling shall be converted into Sterling at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (l) notwithstanding any of the foregoing sub-paragraphs, the Administrator may subject to the agreement of the Directors, adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (m) if in any case a particular value is not ascertainable as provided above or the Administrator shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Administrator in its absolute discretion shall decide;
- (n) notwithstanding the foregoing, where at the time of any valuation any asset attributable to a Cell has been realised or contracted to be realised there shall be included in the assets attributable to that Cell in place of such asset the net amount receivable by the

Company on behalf of that Cell in respect thereof provided that if such amount is not known exactly, then its value shall be the net amount estimated by the Administrator as receivable by the Company on behalf of that Cell provided that if the net amount receivable is not payable until some future time after the relevant time in question, the Administrator shall make such allowance as it considers appropriate to reflect the true current value thereof;

- (o) the Administrator shall be entitled to use the services of any recognised information or pricing service; and
- (p) any valuations made pursuant to the Articles shall be binding on all persons.

In calculating the Net Asset Value per Cell and Net Asset Value per Preference Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company (on behalf of the relevant Cell) it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Company, the relevant Cell or any Shareholder by reason of any error in the calculation of the Net Asset Value per Cell and Net Asset Value per Preference Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value per Cell and Net Asset Value per Preference Share, the Administrator shall use reasonable endeavours to verify pricing information supplied by any Calculation Agent or any connected person, but investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by the Company, the relevant Cell or any Shareholder by reason of any error in the calculation of the Net Asset Value per Cell and Net Asset Value per Preference Share resulting from any inaccuracy in the information provided by any such person.

The temporary suspension of determination of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value per Cell or the Net Asset Value per Preference Share, as the case may be, during:

- (1) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Cell are quoted or on which a substantial part of the investments by reference to which any Underlying Investments or Preference Shares are referenced under their terms, is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
- (2) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Cell is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or relevant Shareholders or if in the opinion of the Directors the Net

Asset Value per Cell or the Net Asset Value per Preference Share cannot be fairly calculated; or

- (3) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Cell or when for any reason the current prices on any market of a substantial part of the investments of the relevant Cell or a substantial part of the investments by reference to which any Underlying Investments or Preference Shares are referenced cannot be promptly and accurately ascertained; or
- (4) any period during which the transfer of funds involved in the acquisition or realisation of investments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (5) any period when the Directors consider it to be in the best interests of the relevant Cell or the Shareholders of such Cell.

Any such suspension in the calculation of the valuations referred to herein, to the extent required under the Articles or by the rules of the CISX and/or any other relevant Stock Exchange (as the case may be) will be notified by the Administrator, to the CISX and/or any other relevant Stock Exchange immediately and in any event within the same Business Day on which such suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end at the earliest opportunity.

No net asset value is calculated in respect of the two outstanding Ordinary Shares of the Company.

PART VI

LIST OF DIRECTORSHIPS

Helen Grant

Current Directorships:

AI Alternative Investments Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Alma Mater Limited; Amber Finance Limited; Amethyst Limited; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Archwood Capital Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; Arrowhead Limited; Atacana Limited; Aurelius Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Autoskip Limited; Avecia (Jersey) Limited; Aventurine Limited; B&E Investments Limited; Bank of Scotland Capital Funding (Jersey) Limited; BAWAG Capital Finance (Jersey) II Limited; BAWAG Capital Finance (Jersey) III Limited; BAWAG Capital Finance (Jersey) Limited; BAWAG Investments Limited; BAWAG P.S.K. Equity Finance Limited; BAWAG P.S.K. Jersey Auto Finance Limited; BAWAG P.S.K. Jersey Capital Limited; Belford Limited; Berenice Limited; Betsen CDO Limited; BI II Investments Limited; Bilgola Limited; Birdland Limited; Bloodstone Limited; Blue Heron Funding IV Ltd; Bluehole Limited; Boats Investments (Jersey) Ltd; Borealis Financial Services Limited; Bougainvillea Limited; Bradford & Bingley Capital Funding (Jersey) Limited; Brazil Synthetic Sovereign Investments (Jersey) Ltd; Brothers Grimm Investments Limited; C&KR Receivables Limited; Cafinec Holdings Limited; Cafinec Investors Limited; Campione Funding Limited; Capital & Regional (Auchinlea Jersey) Limited; Capital & Regional (Europe GP) Limited; Capital & Regional (Europe GP2) Limited; Capital & Regional (Europe GP3) Limited; Capital & Regional (Europe GP4) limited; Capital & Regional (Europe GP6) Limited; Capital & Regional (Europe Holding 4) Limited; Capital & Regional (Europe Holding 5) Limited; Capital & Regional (Europe LP) Limited; Capital & Regional (Europe LP2) Limited; Capital & Regional (Europe LP3) Limited; Capital & Regional (Europe LP4) Limited; Capital & Regional (Europe LP5) Limited; Capital & Regional (Europe LP6) Limited; Capital & Regional (Europe Property 4) Limited; Capital & Regional Capital Partner Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capital & Regional Manchester Arena (Jersey) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; Capriccio Limited; Capucini Limited; Carnuntum High Grade I Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Choysya Receivables Purchase Company Ltd; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Constellation Jupiter Limited; Corelli Nominees Limited; Corinto Limited; CRH Capital Limited; CRPP (Jersey) Limited; Cruise Limited; CRV Finance (Jersey) Limited; CVC Nominees Limited; Cyllene Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: Series 2009-02 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Derailed Investments Limited; Dolerite Holdings No. 2 Limited; Duniard Funding Limited; ECF Jersey (No 1) IC; ECF Jersey (No 1) ICC; ECF Jersey (No 2) IC; ECF Jersey (No 2) ICC; ECF Jersey (No 3) IC; ECF Jersey (No 3) ICC; Edelweiss Auto Funding Limited; Eliopee Limited; Encore (Manton Wood) Limited; Encore Holdings Limited; Encore Investments Limited; Eriopis Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (2) Limited; Erste Finance (Jersey) (3) Limited; Erste Finance (Jersey) (4) Limited; Erste Finance (Jersey) (5) Limited; Erste Finance (Jersey) (6) Limited; Euroaforro Investments (Jersey) Limited; European Capital Investment Opportunities Limited; F4 Limited; FHH Immobilienfonds Nr.2 Limited; Finezzo Limited; Fiorente Funding Limited; Fortis Capital Company Limited; Fosse Trustee Limited; Franscini Investments (C.I.) Limited; General Funding Limited; Genesis Group Company Limited; Gigha Limited; Granite Finance Trustees Ltd; Harewood (Jersey) Ltd; HBLnt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Heraclia Limited; Horizon CDO Limited; Huahine Limited; Hyacinth Limited; Hybrid Capital Funding II Limited; Hybrid Capital Funding Limited; Hypo Alpe - Adria (Jersey) Limited; Hypo Oberosterreich Capital Finance (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Inredo (Jersey) Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance 1 Limited; Jupiter Finance 2 Limited; Jura Limited; Kiel I Limited; Kiel II Limited; Kiel III Limited; Kiel IV Limited; Kiel IX Limited; Kiel V Limited; Kiel VI Limited; Kiel VII Limited; Kiel VIII Limited; Kingsbridge Capital Investments Limited; Kinky Boots Investments Limited; Kommunalkredit Capital I Limited; Langton Mortgages Trustee Limited; Lazuli Limited; Livanto Limited; LOGO Securities Limited; Ludgate Environmental Fund Limited; Ludgate Strathealth Fund Limited; Luminar Jersey GP Limited; M & M Finance Company Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; Mathusalem Limited; Maupiti Limited; Mayan Limited; Mermeros Limited; Metlife Of Connecticut Institutional Funding Limited; Miller Property Holdings (Jersey) Limited; Mogador Limited; Mojave Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Moonstone Limited; Mysore Limited; Nassya Limited; NIAM III Jersey Limited; NIAM IV Jersey Limited; Noble Notes Limited; Norica Investments Limited; Northern Capital Investment Opportunities Limited; OMVIF Co Limited; OMVIP Co Limited; Onyx Finance Limited; Opus CDO I Limited; Pandora Limited; Parsifal Limited; Paul Picasso Holdings Limited; Peacock Limited; Platinum (Guernsey) PCC Limited; Polo III - CP Finance Limited; Polo Securities II Limited; PQ Jersey Limited; Prelude Europe CDO Limited; PRIME 2 Limited; PRIME General Partner Limited; Prime Square CDO Limited; Proof Investments Limited; ProPart Funding 2005-1 Limited; ProSecure Funding Limited; Purple Limited; Ramper Investments (Jersey) Limited; RBS Cards Securitisation Funding Limited; Red Oak Limited; Rente Plus Company Limited; Rente Plus Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rosetta Finance Limited; Rosewood Limited; Rossini Limited; Ryder Square Limited; RZB Finance (Jersey) II Limited; RZB Finance (Jersey) III Limited; RZB Finance (Jersey) IV Limited; Safe One Limited; Sanddune Limited; Sardonyx Limited; Sarina Limited; Saudi Oger Jersey Limited; Savini Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; Seafront Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables Trust Limited; Selecta CDO Limited; SGAM Private One Ltd; Shapton Limited; Shortdance Limited; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I

Limited; Solar Funding II Limited; South Gyle Receivables Trustee Limited; Spark One Limited; Standard Commodities Limited; Stockclassy Limited; Suetone Investments Limited; Super Maritime Limited; Superapply Limited; Symphony Structured Products (Jersey) Limited; Syncline Finance Limited; Takhini Limited; TBDA Investors (Jersey) Limited; Tempo CDO Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; Throgmorton Holdings Limited; Tiger Capital Limited; Top Renda Limited; Trevelyan Limited; Trident Securities Limited; Trinity Helicopters (No 2) Limited; Trinity Helicopters Limited; Triplas III Limited; Triplas IV Limited; Turton Limited; Verdi Limited; Versura Limited; Viking Capital PCC; Vista Distributors Limited; Vivalto Limited; Voluto Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Xscape Braehhead (Jersey) Limited; Zouk Holdings Limited; Zouk Investments Limited; z-X Limited.

Helen Grant

Past Directorships:

3i Management (Jersey) Limited; Airport Marketing Services (Jersey) Limited; Al Shorouq 1 Limited; Allington Limited; Anthracite Investments (Jersey) Limited; Arran One Limited; Arran Two Limited; Bavaria Purchase No.4 Limited; Bavaria Securitisation Holdings Limited; Bavaria Securitisation Limited; Belside Limited; Ben Nevis Three Limited; BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; C&C Properties (Jersey) Limited; Cadence I Limited; Capital & Counties CG (No. 2) Limited; Capital & Counties CG (No.) Limited; Capital & Regional (Junction Jersey) Limited; Capital & Regional (Mall Jersey) Limited; Capital & Regional (X-Leisure Jersey) Limited; Capital & Regional Jersey Limited; Capital & Regional Overseas Holding Limited; Capvestco China Limited; Capvestco Limited; CBEL (Jersey) Limited; Cheshire Finance Ltd; CHESS II Limited; CHIS 9A Limited; CHIS 9B Limited; Citi Vehicle No.2 Limited; Claris 2 Limited; Cogevolt Investissements Limited; Cornelian Stone Limited; CS Funding 1 Limited; CSC Uxbridge (Jersey) Limited; Curley Limited; Dolerite Mortgages Trustee No. 2 Limited; Ecuador Synthetic Sovereign Investments (Jersey) Ltd; EMI Group Holdings (Jersey) Limited; Fuerstenberg Capital International Limited; Gatesworthy Limited; Giro Balanced Funding Limited; Global Synthetic Sovereign Assets (Jersey); Goswell Investments Limited; HBInt Credit Management Limited; Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; Iris SPV Plc; ISS Bahrain Limited; Jersey Trade Parks Limited; Johnwell Limited; Kinross Limited; Laredo Limited; Loch Ness Limited; N.A.R. Limited; Nordic Land Holdings Limited; Novartis Asset Management Jersey Limited; Novartis Finance Jersey Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; NSH (Jersey) No.2 Limited; Opus CDO II Limited; Overture CDO I (Jersey) Limited; Palladium P1 Limited; PERENT Funding Ltd; Preferred Residuals Limited; Premium CFO II Limited; Project Securitisation Company I Limited; PX Jersey Limited; Rowford Limited; SABMiller Jersey (No.2) Limited; SABMiller Safari Investments Limited; Santa Juana Limited; Sayyara Limited; Shadyard Limited; Sible Limited; Spark One Limited; Spice Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil Limited; Steventon Limited; Student Accommodation Consulting Limited; Symphony Structured Products (Jersey) Ltd II; Tesco Aqua (2LP) Limited; Tesco Blue (2LP) Limited; Tesco Red (2LP) Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Trade Malls Management Limited; Trans Continental Leaf Tobacco Corporation Jersey; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Whiteberry Limited; Woodyard Limited; Xscape Castleford Holdings (Jersey) Limited; Xscape Milton Keynes Holdings (Jersey) Limited; Xtx Limited.

Gareth Essex-Cater

Current Directorships:

Aegean I (Jersey) Limited; AI Alternative Investments Limited; Aircraft Lease Portfolio Securitization 94-1 Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amethyst Limited; Anthracite Rated Investments (Jersey) Limited; Archwood Capital Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; Arrowhead Limited; Astrian Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Autoskip Limited; Avecia (Jersey) Limited; Aventurine Limited; B&E Investments Limited; Bank of Scotland Capital Funding (Jersey) Limited; BAT (CI) Finance Limited; BAT Holdings (Jersey) Limited; BATCIF Protector Limited; BATCIF Trustees Limited; BAWAG Capital Finance (Jersey) II Limited; BAWAG Capital Finance (Jersey) III Limited; BAWAG Capital Finance (Jersey) Limited; BAWAG Investments Limited; BAWAG P.S.K. Equity Finance Limited; BAWAG P.S.K. Jersey Auto Finance Limited; BAWAG P.S.K. Jersey Capital Limited; Betsen CDO Limited; BI II Investments Limited; Bloodstone Limited; Boats Investments (Jersey) Ltd; BOATS Rated Investments (Jersey) Limited; Borealis Financial Services Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; Brazil Synthetic Sovereign Investments (Jersey) Ltd; British Airways Holdings Limited; Brothers Grimm Investments Limited; Buckhurst Limited; Cafinec Limited; Campione Funding Limited; Capital & Regional (Europe GP) Limited; Capital & Regional (Europe GP2) Limited; Capital & Regional (Europe GP3) Limited; Capital & Regional (Europe GP4) limited; Capital & Regional (Europe GP6) Limited; Capital & Regional (Europe Holding 4) Limited; Capital & Regional (Europe Holding 5) Limited; Capital & Regional (Europe LP) Limited; Capital & Regional (Europe LP2) Limited; Capital & Regional (Europe LP3) Limited; Capital & Regional (Europe LP4) Limited; Capital & Regional (Europe LP5) Limited; Capital & Regional (Europe LP6) Limited; Capital & Regional (Europe Property 4) Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; CFO Premium Limited; CHESS II Limited; CHESS Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Morgan Stanley Overseas Services (Jersey) Limited; Constellation Jupiter Limited; Corelli GP Limited; Corinto Limited; Coriolis Capital (Jersey) Limited; Cruise Limited; CRV Finance (Jersey) Limited; CVC Cordatus Group Ltd; CVC Cordatus Investments Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: Series 2009-02 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC;

Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Delonix Limited; Derailed Investments Limited; Dolerite Holdings Limited; Dunyard Funding Limited; Eastasset Limited; Eliopee Limited; Encore (Manton Wood) Limited; Encore Holdings Limited; Encore Investments Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (2) Limited; Erste Finance (Jersey) (4) Limited; ETV Capital (Jersey) Limited; European Capital Investment Opportunities Limited; Everbright Limited; FHH Immobilienfonds Nr.2 Limited; Fixed Income Diamond Collection Limited; Fortis Capital Company Limited; Franscini Investments (C.I.) Limited; Fund Basket Investments (Jersey) (1) Limited; Goldman Sachs (Jersey) Limited; Gothia Finance Limited; Guillemot Holdings Limited - in Liquidation; HBInt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Horizon CDO Limited; Horizon Transformer Limited; Hybrid Capital Funding II Limited; Hybrid Capital Funding Limited; Hypo Alpe-Adria (Jersey) II Limited; Hypo Oberosterreich Capital Finance (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Incredito (Jersey) Limited; InPower 2 Limited; InPower Limited; Inter-Euro Holdings (Jersey) Limited; Iona CDO I Limited; IPH (Jersey) Limited; IPH Protector Limited; IPH Trustees Limited; Kendrick Limited; Kiel I Limited; Kiel II Limited; Kiel III Limited; Kiel IV Limited; Kiel IX Limited; Kiel V Limited; Kiel VI Limited; Kiel VII Limited; Kiel VIII Limited; Kinky Boots Investments Limited; Kommunalkredit Capital I Limited; Lazuli Limited; LGF (Jersey) Limited; Lilac Holdings Limited - in liquidation; Lincoln Management Company Inc.; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Metlife Of Connecticut Institutional Funding Limited; Mogador Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Moonstone Limited; Moore Holdings Limited; Mutual Fund Basket Investments (Jersey) (1) Limited; Mutual Fund Basket Investments (Jersey) (6) Limited; Mutual Fund Basket Investments (Jersey) (8) Limited; Mutual Fund Basket Investments (Jersey) (9) Limited; NAC Holdings Ltd; Newlight Limited (In Liquidation); NIAM III Jersey Limited; NIAM IV Jersey Limited; Opus CDO I Limited; ÖVAG Finance (Jersey) Limited; Parsifal Limited; Pathway 1 (Jersey) Limited; Pathway 2 (Jersey) Limited; Pathway 3 (Jersey) Limited; Paul Picasso Holdings Limited; PEA Limited; Plymouth Capital Limited; Portland Capital Limited; PQ Jersey Limited; Prelude Europe CDO Limited; Prime Square CDO Limited; Proof Investments Limited; ProPart Funding 2005-1 Limited; ProSecure Funding Limited; Quartz Finance Limited; Quartz Finance Ltd - Series 2001-1; Quartz Finance Ltd - Series 2001-2; Quartz Finance Ltd - Series 2001-3; Radburn Limited; Rapid Jersey No. 8 Limited; Rapid Jersey No.6 Limited; Rapid Jersey No.7 Limited; Rente Plus Company Limited; Rente Plus Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rosetta Finance Limited; Rubens CDO I Limited; Ryder Square Limited; RZB Finance (Jersey) II Limited; RZB Finance (Jersey) III Limited; RZB Finance (Jersey) IV Limited; Safe One Limited; SAPIC-98 Investments Limited; Sardegna No. 1 Limited; Sardonyx Limited; Sarina Limited; Saudi Oger Jersey Limited; Selecta CDO Limited; Shapton Limited; Shortdance Limited; Signum Holdings Jersey Limited; Skye CLO I Limited; South Gyle Receivables Trustee Limited; Spark One Limited; Staithes Limited; Standard Commodities Limited; StafThames SPC; Stockclassy Limited; Strantia Limited; Suburbia 1 (Jersey) Limited; Suburbia 2 (Jersey) Limited; Suburbia 3 (Jersey) Limited; Suetone Investments Limited; Super Maritime Limited; Superapply Limited; Symphony Structured Products (Jersey) Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; Thames SPC; The Eclipse Fund Limited; Third Dimension (Holdings) Limited; Throgmorton Holdings Limited; Tiger Capital Limited; Trevelyan Limited; Trident Participations Limited; Trident Securities Limited; Trinity Helicopters (No 2) Limited; Trinity Helicopters Limited; Turton Limited; Versura Limited; Vista Distributors Limited; Weir Limited; WestLB New York Capital Investment Ltd; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; WTI Financial & Credit Services Ltd; Zephyr Funding Limited; Zoom Jersey Limited; Zouk Holdings Limited; Zouk Investments Limited; zouk Solar Opportunities Limited; z-X Limited.

Gareth Essex-Cater

Past Directorships:

Agate Finance; Al Shorouq 1 Limited; Alcentra European Credit Fund A-2 Feeder Limited; Alces Capital III (Ireland) Limited; Alte Liebe 1 Limited; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Investments (Jersey) Limited; Anthracite Rated Investments (Jersey) Limited; Arched Limited; Arran One Limited; Arran Two Limited; Atlantic Star Limited; AUB CLOF (Jersey) No.1 Company Ltd; AUB CLOF (Jersey) No.2 Company Ltd; Avoncliff Limited; Azzurri Capital Limited; Barford Limited; Basalt Finance Limited; Bastow Charleton Registrars (Jersey) Limited; Bavaria Purchase No. Limited; Belside Limited; Belwood Limited; Bluehills Holdings Limited (In Liquidation); BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey); Boats Investments (Jersey) Ltd; BondPower Limited; Borders Limited; Borealis Financial Services Limited; C&C Properties (Jersey) Limited; C&KR Receivables Limited; Cadence I Limited; Calpine (Jersey) Limited; Calpine European Funding (Jersey) Limited; Capital & Counties CG (No. 2) Limited; Capital & Counties CG (No.1) Limited; Capital Enterprise Centres (Jersey) Limited; Capital Investors 2002 Limited; Capley Limited; Capvestco China Limited; Capvestco Limited; Carp (Jersey) Limited; Carp (UK) 2; Carp (UK) 3; Carp (UK) Limited; CBEL (Jersey) Limited; CB-SPUK Carry Co. 1 Limited; CB-SPUK CIT PORTFOLIO 1 LIMITED; CB-SPUK CIT PORTFOLIO 2 LIMITED; Center Parcs (Jersey) 1 Limited; Cheshire Finance Ltd; Chopin Limited; Claris 2 Limited; Cordon Limited; Cornelian Stone Limited; Crystal Finance Limited; CSC Uxbridge (Jersey) Limited; Curley Limited; Dolerite Mortgages Trustee Limited; Dolomite Finance Limited; Dunyard Funding Limited; Dunyard Trustee Limited; E F Investments Limited; ECLIPs (Jersey) Limited; Ecuador Synthetic Sovereign Investments (Jersey) Ltd; Eden Transformer Limited; Elderton Limited; Eliopee Limited; Elmworth Limited; EMI Group Holdings (Jersey) Limited; EPO Limited; Erste Finance (Jersey) (6) Limited; ETV Capital (Jersey) Limited (closing); Euro VAT Securitisation Limited; Faraday Limited; FAST 99-1 Limited; Fathom Jersey Funding Limited; Flint Receivables Trustee Limited; Fulham Broadway Limited; G3 Mortgage Reinsurance Limited; Gascogne Limited; Gatesworthy Limited; Giro Balanced Funding Limited; Global Hotel One Limited; Global Synthetic Sovereign Assets (Jersey); Goldmont Admin; Goswell Investments Limited; Granite Finance Trustees Ltd; Grovesend Limited; HBInt Credit Management Limited; Hillred Properties Limited; Holland Finance Limited; Hurst Receivables Trust Limited; Hyperion Jersey Limited; i Management (Jersey) Limited; IFC Limited; Incredito (Jersey) Limited; International Credit Card Funding No.1 Limited; Interval Limited; Islay Limited; Johnwell Limited; Kingslyn Limited; La Double Limited; Landford Limited; Laredo Limited; LB SPV Limited; Lease Rec Funding Co Ltd; Lease Rec Holdings Ltd; Lease Rec Investor Ltd; Lenlyn Limited; Leumas (Jersey) Limited; Limeway Limited; Linkton Limited; Loch Ness Limited; Lockwell Limited; Lodwick Finance; London Diversified Limited;

Lunar Funding II Limited; Maynard & Harris (Jersey) Limited; Melworth Limited; Metlife Of Connecticut Institutional Funding Limited; Minkley Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Moore Investments Limited; Moorfield Capital Partners Limited; Moorfield Incentives; Mutual Fund Basket Investments (Jersey) (10) Limited; Mutual Fund Basket Investments (Jersey) (11) Limited; Mutual Fund Basket Investments (Jersey) (12) Limited; Mutual Fund Basket Investments (Jersey) (2) Limited; Mutual Fund Basket Investments (Jersey) (3) Limited; Mutual Fund Basket Investments (Jersey) (4) Limited; Mutual Fund Basket Investments (Jersey) (5) Limited; Mutual Fund Basket Investments (Jersey) (7) Limited; N.A.R. Limited; Newford Limited; Newley Finance; Nordic Equipment Leasing (No. 1) Limited; Nordic Equipment Leasing Holdings Limited; NoteCo Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; NSH (Jersey) No.2 Limited; Onca I Holdings Limited; Onca II Holdings Limited; Onyx Finance Limited; Opus CDO II Limited; Otter Investments Inc.; Overture CDO I (Jersey) Limited; Pablo Limited; Palladium P1 Limited; Pastek Finance Limited; PERENT Funding Ltd; Pitminster Limited; Plymouth Capital Limited; Popeye Limited; Preferred Residuals Limited; Premium CFO II Limited; PRIME 2 Limited; PRIME General Partner Limited; Project Securitisation Company I Limited; Prometix Limited; PX Jersey Limited; R S Leasing Limited; Rapid Jersey No 1 Limited; Rapid Jersey No 2 Limited; Rapid Jersey No 3 Limited (In liquidation); Rapid Jersey No 4 Limited (In liquidation); Rapid Jersey No.5 Limited; Ravensmere Limited; Raylex Limited; Raylex Offshore Holding Company Limited; Redleaf Limited; Rey Holdings (Jersey) Limited; Rowford Limited; Rutherford Limited; S I Investments Limited; SABMiller Jersey (No.2) Limited; SABMiller Safari Investments Limited; Sassandra Cocoa Limited; Sayyara Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; Sible Limited; Signum Jersey I Limited; Signum Jersey II Ltd; Signum Jersey III Limited; Signum Jersey IV Limited; Silk Finance No. 1 Limited; Solar Funding II Limited; Spark One Limited; Spark One Limited - 3rd Current Risk Pool; Spice Limited; Stadium III Balanced Fund Limited; Stadium III Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil Limited; Steventon Limited; Student Accommodation Consulting Limited; Symphony Structured Products (Jersey) Ltd II; Tagus Financing No. 1 Limited; Tam Proect Limited; Tesco Aqua (2LP) Limited; Tesco Blue (2LP) Limited; Tesco Red (2LP) Limited; Thalassa I Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Tiree Limited; Tokji Limited; Trans Continental Leaf Tobacco Corporation Jersey; Transformer Holdings Limited; Trident Securities Limited; Uist Limited; United Utilities (Jersey) Limited; Unplugged G.P. Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; VFDB Holdings (No. 1) Limited; VFDB Holdings (No.2) Limited; Vista Distributors Limited; Wickgate Properties Limited; Woodstock Finance Limited; WPP plc; Xtx Limited

Dean Godwin

Current Directorships:

22 Kingsway Limited; 3i IIF GP Limited; Aegean I (Jersey) Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Alma Mater Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; ASIF III (Jersey) Limited; Astrian Limited; Atacana Limited; Aurelius Limited; Belford Limited; Berenice Limited; Betsen CDO Limited; BI II Investments Limited; Birdland Limited; Bishopgate CDO Limited; Bluehole Limited; Boats Investments (Jersey) Ltd; Borealis Financial Services Limited; Bougainvillea Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; British Airways Holdings Limited; Buckhurst Limited; C&KR Receivables Limited; Cafinec Holdings Limited; Cafinec Investors Limited; Campione Funding Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Carnuntum High Grade I Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; Cell 2008-01 PC; Cell 2008-02 PC; Cell 2008-03 PC; Cell 2008-04 PC; Cell Series 1000 PC; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Choisy Receivables Purchase Company Ltd; Chopin Limited; Corelli GP Limited; Corelli Nominees Limited; Corinto Limited; Coriolis Capital (Jersey) Limited; Cruise Limited; CRV Finance (Jersey) Limited; CVC Cordatus Group Ltd; CVC Cordatus Investments Limited; CVC Nominees Limited; Cyllene Limited; CypressTree Synthetic CDO Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: Series 2009-02 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Deka Jersey One Limited; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delonix Limited; Dolerite Holdings Limited; Dolerite Holdings No. 2 Limited; Dunyard Funding Limited; Eastasset Limited; ECF Jersey (No 1) IC; ECF Jersey (No 1) ICC; ECF Jersey (No 2) IC; ECF Jersey (No 2) ICC; ECF Jersey (No 3) IC; ECF Jersey (No 3) ICC; Edelweiss Auto Funding Limited; Eiffel CDO Limited; Eliopee Limited; Eriopis Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (3) Limited; Erste Finance (Jersey) (5) Limited; Euroaforro Investments (Jersey) Limited; European Capital Investment Opportunities Limited; Evenridge Limited; Everbright Limited; FHH Immobilienfonds Nr.2 Limited; Finezzo Limited; Fiorente Funding Limited; Fixed Income Diamond Collection Limited; Fosse Trustee Limited; General Funding Limited; Granite Finance Trustees Ltd; Harewood (Jersey) Ltd; Helie Finance Limited; Heraclia Limited; Horizon Transformer Limited; Huahine Limited; Hyacinth Limited; Hypo Alpe - Adria (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Incredito (Jersey) Limited; Indicant Acquisitions Limited (formerly Rileys Acquisitions; Indicant Equity Limited (formerly Rileys Equity Limited); Investkredit Funding II Limited; Investkredit Funding Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; John Hancock Global Funding Limited; Kendrick Limited; Kesley Limited; Kingsbridge Capital Investments Limited; Langton Mortgages Trustee Limited; Lincoln Management Company Inc.; Livanto Limited; LOGO Securities Limited; Luminar Jersey GP Limited; M & M Finance Company Limited; Magnolia Finance Limited; Magnolia Funding Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; Mathusalem Limited; Maupiti Limited; Mayan Limited; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Mermeros Limited; Metlife Of Connecticut Institutional Funding Limited; Mogador Limited; Mojave Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Mysore Limited; NAC Holdings Ltd; Nassya Limited; Newlight Limited (In Liquidation); Norica Investments Limited; Northern Capital Investment Opportunities Limited; OMVIP Co Limited; Onyx Finance Limited; Opus CDO I Limited; Pandora Limited; Paul Picasso Holdings Limited; Peacock Limited; Plemont Portfolio Managers Limited; Polo III - CP Finance Limited;

Polo Securities II Limited; Portland Capital Limited; Prelude Europe CDO Limited; PREMIUM Finance; PREMIUM Finance II; Purple Limited; Quartz Finance Limited; Quartz Finance Ltd - Series 2001-1; Quartz Finance Ltd - Series 2001-2; Quartz Finance Ltd - Series 2001-3; Radburn Limited; Ramper Investments (Jersey) Limited; Red Oak Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rosetta Finance Limited; Rosewood Limited; Rossini Limited; Rubens CDO I Limited; RZB Finance (Jersey) IV Limited; Sanddune Limited; Sapphire Segregated Portfolio Company; Saudi Oger Jersey Limited; Savini Limited; Seafront Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables TL; Selecta CDO Limited; SGAM Private One Ltd; SieFunds Holdings Ltd.; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I Limited; Solar Funding II Limited; Solitaire Funding Limited; South Gyle Receivables Trustee Limited; Staithes Limited; Standard Commodities Limited; Strantia Limited; Takhini Limited; TBDA Investors (Jersey) Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; The Eclipse Fund Limited; Throgmorton Holdings Limited; Top Renda Limited; Trevelyan Limited; Trident Participations Limited; Trident Securities Limited; Triplas III Limited; Triplas IV Limited; Turton Limited; Verdi Limited; Viking Capital PCC; Vivalto Limited; Voluto Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd.

Dean Godwin

Past Directorships:

Allington Limited; Alte Liebe 1 Limited; Andrea Investments PCC- Cell 2008-02 PC; Anthracite Investments (Jersey) Limited; Arched Limited; ARES FINANCE S.r.l.; Basalt Finance Limited; Bavaria Purchase No.4 Limited; Bavaria Securitisation Holdings Limited; Bavaria Securitisation Limited; Beazley plc; Bluehills Holdings Limited (In Liquidation); BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey); Boats I (Jersey) Limited; Cadence I Limited; Calpine European Funding (Jersey) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; CBEL (Jersey) Limited; Cheshire Finance Ltd; CHIS 9A Limited; CHIS 9B Limited; Cogevolt Investissements Limited; CompanyWestash II Limited; Cornelian Stone Limited; Crystal Finance Limited; CS Funding 1 Limited; Dolerite Mortgages Trustee Limited; Dolerite Mortgages Trustee No. 2 Limited; Driver UK One Limited; Drumaville Limited; Eden Transformer Limited; ETV Capital (Jersey) Limited; ETV Capital (Jersey) Limited (closing); Europa Immobiliare No. 1 Jersey Finance Limited; Fathom Jersey Funding Limited; Flint Receivables Trustee Limited; Fuerstenberg Capital International Limited; Giro Balanced Funding Limited; Grovesend Limited; Helie Finance Limited; Horizon Advisors Limited; IFC Limited; Indicant Acquisitions Limited (formerly Rileys Acquisitions); Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; Informa Plc; International Credit Card Funding No.1 Limited; Kinross Limited; LB SPV Limited; Lively Limited as nominee for Panorama Advisors; Melworth Limited; Moorfield Capital Partners Limited; Moorfield Incentives; Morgan Stanley Finance (Jersey) Limited; NIAM IV Jersey Limited; Novartis Asset Management Jersey Limited; Novartis Finance Jersey Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; Onca I Holdings Limited; Onca II Holdings Limited; Opus CDO II Limited; Palladium P1 Limited; Panorama Advisors Ltd; PERENT Funding Ltd; PHUT Holding Limited; Plymouth Capital Limited; Popeye Limited; Premium CFO II Limited; PREMIUM Finance; Prince Caspian Investments 2 Limited; Prince Caspian Investments Limited; Redleaf Limited; Reserve Co: Terra Finance 4 Limited; Santa Juana Limited; Sapphire Segregated Portfolio Company; Sayyara Limited; Shadyard Limited; Signum Jersey I Limited; Signum Jersey II Ltd; Signum Jersey III Limited; Signum Jersey IV Limited; Spice Limited; Tesco Aqua (2LP) Limited; Tesco Blue (2LP) Limited; Tesco Red (2LP) Limited; Thalassa I Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Third Dimension (Holdings) Limited; Unplugged G.P. Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Woodyard Limited; WPP plc

Chris Ruark

Current Directorships:

22 Kingsway Limited; 3i IIF GP Limited; AI Alternative Investments Limited; AIMPE & Management Limited; Aircraft Lease Portfolio Securitization 94-1 Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Amatra Investments Limited; Anthracite Rated Investments (Jersey) Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Atacana Limited; Aurelius Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; BAWAG Capital Finance (Jersey) II Limited; BAWAG Capital Finance (Jersey) III Limited; BAWAG Capital Finance (Jersey) Limited; BAWAG Investments Limited; BAWAG P.S.K. Equity Finance Limited; BAWAG P.S.K. Jersey Auto Finance Limited; BAWAG P.S.K. Jersey Capital Limited; Berenice Limited; Birdland Limited; Bluehole Limited; Boats Investments (Jersey) Ltd; Bougainvillea Limited; Boxthorn Limited; Buckhurst Limited; Cafinec Holdings Limited; Cafinec Limited; Campione Funding Limited; Capital & Regional (Auchinlea Jersey) Limited; Capital & Regional Capital Partner Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capital & Regional Manchester Arena (Jersey) Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Chopin Limited; Corelli GP Limited; Corelli Nominees Limited; CRPP (Jersey) Limited; Cyllene Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: Series 2009-02 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Deka Jersey One Limited; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delonix Limited; Dolerite Holdings No. 2 Limited; Eastasset Limited; Edelweiss Auto Funding Limited; Eliopee Limited; Eriopis Limited; Euroaforro Investments (Jersey) Limited; Europa Immobiliare No. 1 Jersey Finance Limited; Evenridge Limited; Everbright Limited; Experian Finance (Jersey) Limited; Finezzo Limited; Fixed Income Diamond Collection Limited; Fortis Capital Company Limited; Haslemere Jersey Finance Limited; Helie Finance Limited; Heraclia Limited; Huahine Limited; Hyacinth Limited; Indicant Acquisitions Limited (formerly Rileys Acquisitions Limited); Indicant Equity Limited (formerly Rileys Equity Limited); InPower 2 Limited; InPower Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance 1 Limited; Jupiter Finance 2 Limited; Kendrick Limited; Kesley Limited; Livanto Limited;

Multidimension Fund; Multiplus Corporation; Murcie Lago International 2005-1 Limited ; Murcie Lago International 2006-1 Limited; NAC Investments Limited; NAC Management (Cayman) Ltd.; Nagasaki Kigyo Saisei Fund Limited; Nanohana Funding Corporation; Naupaka Ltd; NC International Limited; NEREUS Limited; New Era Shipping Limited; New Heights Investment Limited; NICBM Sukuk Limited; Nihon (Cayman Islands) Company Limited; Nine Steps Limited; NIS Company Limited; Nissay Fund (Cayman) Inc.; NK Asset Management Cayman Limited; NM Funding, Inc.; Nomura Opportunity Company; Oak Funding Corp.; OASIS Certificate Programme Limited; Octave Limited; Omnibus Funding Corporation; Opus Investments; Orchid Asset Securitisation Investment Services; Orchid Japan Limited; Orchid New Zealand Limited; Oriental Capital Fund Co.; Oriental Capital Holdings; ORIX Andromeda Corporation; ORIX Galaxy Corporation; ORIX Minerva Corporation; Orix Paper Machine Holding Limited; Paart Funding Corporation, Ltd.; PB Capital Corporation; PB Capital Corporation 2002-1; PC One Cayman Inc.; Petrus Funding Corporation; Phoenix JT Limited; Phoenix Settlor Limited; Phoenix Shipping Limited; Pilo Holdings Ltd; Pinnacle Performance Limited; PN Funding Corporation; Power Management Group Cayman; PPT Grantor (Cayman) Limited; Progress Funding Corporation; Protected Absolute Alpha Ltd.; PSM Facilities Co., Ltd; PSM Investment Co., Ltd.; PURE Holdings; PURE JSPC Holdings; Queensbridge House General Partner Limited; Queensbridge House Nominee 1 Limited ; Queensbridge House Nominee 2 Limited; RAV Holdings Inc.; RBA Asset Funding Corporation; Real Estate Property Limited; Red Orchid Secured Assets Ltd; Resolution Cornwall Limited; Resolution EC4 Limited; Resolution Fenton Manor Limited; Resolution Harlow (C.I.) Limited; Resolution III General Partner Limited; Resolution Kirkgate Limited; Resolution Kitson Way Limited; Resolution Lancaster Limited; Resolution London City Limited; Resolution Marshall Street Limited; Resolution Ocean House Limited; Resolution Residential A Limited; Resolution Residential B Limited; Resolution Residential C Limited; Resolution Residential D Limited; Resolution Residential E Limited; Resolution Residential II Limited; Resolution Residential Limited; Resolution Truro (C.I.) Limited; Resolution Wakefield (C.I.) Limited; Resolution Walthamstow Limited; Resolution Wellesbourne Limited; Resona Preferred Global Securities (Cayman) Limited; Revelstoke CDO I Limited; Riverbank Holdings Limited; RM Garden Holdings Inc.; RMF Alpha Strategies General Partner Limited; RMF Alpha Strategies Reference Fund (1) Limited; RMF Alpha Strategies Reference Fund (2) Limited; Rockwood Venture Alpha, Limited; ROCS Limited; R-ONE HIROSHIMA HOLDING LTD.; R-One Holding Ltd.; R-ONE SHINSAIBASHI HOLDING LTD.; R-ONE TENJIN HOLDING LTD; ROP II Ltd; Ruby Properties Corporation; S&H Railway Co., Ltd.; S&N Credit Co., Ltd; Saisei Kaisyu Planning 3 Limited; Saisei Kaisyu Planning 4 Limited; Sakuramori Holdings Ltd.; Sanzan Holding; SAPIC II General Partner Limited; SAPIC II Reference Fund (1) Limited; SAPIC II Reference Fund (10) Limited; SAPIC II Reference Fund (12) Limited; SAPIC II Reference Fund (13) Limited; SAPIC II Reference Fund (16) Limited; SAPIC II Reference Fund (29) Limited; SAPIC II Reference Fund (46) Limited; SAPIC II Reference Fund (6) Limited; SAPIC II Reference Fund (7) Limited; SAPIC II Reference Fund (9) Limited; SAPIC III JPY Open Reference Fund Limited; SAPIC III Master Fund; SAPIC Sector (SPC); SAPIC-98 Fund Ltd; Selan Holding Co., Ltd; Senator House Holdings Limited; Senator House Nominees (No. 1) Limited; Senator House Nominees (No. 2) Limited; Sentinel CBO I Limited; Sheffield CDO, Ltd.; SHIELD (Offshore) Limited; Shikaku Funding Limited; Shinkin Limited; Shinsei Finance (Cayman) Limited; Shinsei Finance II (Cayman) Limited; Shinsei Investments (Jersey) Limited; Sigma Absolute Return Fund Limited; SIS Cayman Ltd; SIS Cayman Sub I Ltd; SIS Cayman Sub II Ltd; SIS Cayman Sub III Ltd; SIS Cayman Sub IV Ltd; SIS Cayman Sub V Ltd; SIS Cayman Sub VI Ltd; SKC Funding Corporation; SKK Holding Co., Ltd; Skyer I Limited; Skyer II Limited; Skylight Holdings, Inc.; SLC Corp.; Spiritrock Investments; Sprout II 2003 Limited; SPT; Stats T1 Master Fund; Sterlingmax I MBS Limited; Steward & Spencer International Fund SPC Ltd.; SumiForest Leasing Limited; SumiRiver Leasing Limited; Sun Funding Limited; Sunrise Investments; SuperFirst Mortgage Asset Receivables Transaction 1 Limited; SuperFirst Mortgage Asset Receivables Transaction 2002 -1A Limited; Symphonia III; Synergy TK Holding Corporation; T.F. Capital Corporation; T.F. Capital Corporation II; Tabreed Financing Corporation; Takuzou Fund Co., Ltd.; Tamachi TTP Holdings; TaurusTen CDS; TDC Limited; Tenjin Holdings Inc.; The Dai-ichi Life Funding SPV Holdings; The Dai-ichi Life Funding SPV Holdings II; The Dai-ichi Life Funding SPV Holdings III; The Debt Redemption Fund Limited; The Pension Support Fund Limited; The SFP Asia Master Fund Ltd.; The SFP Value Realization Master Fund Ltd.; TK Navigation Ltd.; TMS Security Co., Ltd.; TOSHI-SOUKEN Investors; TOSHI-SOUKEN Investors II; TPF2 Holding Inc.; Triumph Assets Limited; TSF no. 6; TSF no. 7; TSF No. 8; TSF no.9; TSF0203; Turtles (Cayman) Ltd.; Twin Peaks Funding Limited; Ultima Cayman Inc; Umbilical Capital Limited; United Global CDO² I; United Global CDO² III; VAAM Holdings Corp.; Valiant Holding Co., Ltd.; Victoria Peak International Finance Limited; Waina Holdings Limited; Wake Alternative Investments SPC; Waraku Capital Co., Ltd; WAT Funding Co.,Ltd; Whitehorn Limited; Willow Finance Limited; WIYAS Funding Corporation; Y&M Capital; YH Co., Ltd.; YK Japan Residential Fund Holdings; YK JRF I Holding; YK JRF II Holdings; YK PI Holdings; YK UR Holdings; YKFII Holdings Limited; YNN Corporation; Yokohama Preferred Capital Cayman Limited; Zephyros Limited; Zuma Limited

PART VII

DIRECTORY

Company	Defined Investments PCC 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
Directors of the Company	Christopher Ruark Dean Godwin Gareth Essex-Carter Helen Grant
Investment Adviser	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Promoter	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Corporate Administrator	Mourant & Co Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Administrator	Citi Fund Services (Ireland) Limited 1 North Wall Quay Dublin
Custodian	Citibank N.A. , acting through its London branches 25 Canada Square Canary Wharf London E14 5LB
Secretary	Mourant & Co. Secretaries Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands

Registrar and Transfer Agent	Computershare Investor Services (Jersey) Limited Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands
Sponsor of Admission to Listing	Mourant Capital Markets Services Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Legal Advisers to the Company and each Cell (English Law)	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Legal Advisers to the Company and each Cell (Jersey Law)	Mourant du Feu & Jeune 6 th Floor 125 Old Broad Street London EC2N 1AR
Auditors	KPMG (Channel Islands) Limited 5 St. Andrew's Place, Charing Cross, St. Helier, Jersey JE4 8WG Channel Islands