

**Defined Investments PCC: Autopilot 1 PC
(registered number 103721)**

A Protected Cell of

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)

comprising

Defined Investments PCC: Autopilot 1 PC Preference Shares

SUMMARY AND SECURITIES NOTE

Dated 30 April 2012

The information contained in this Summary and Securities Note should be read in the context of and together with the Company's Registration Document dated 11 April 2012 (the “Registration Document”) and distribution of this Summary and Securities Note is not authorised unless it is accompanied by, or supplied in conjunction with, the Registration Document and is in accordance with the selling restrictions described herein.

This document comprises two parts. The first part is a summary of the Registration Document and of the Securities Note dated 11 April 2012 in respect of Defined Investments PCC: Autopilot 1 PC Preference Shares. The second part is the Securities Note.

The Registration Document and Summary and Securities Note have each been prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the “Prospectus Directive”) and in accordance with the Prospectus Rules of the Financial Services Authority made under section 73A of the Financial Services and Markets Act 2000 (the “Prospectus Rules”) and together comprise a “prospectus” for the purposes of Article 5.1 of such Directive (the “Prospectus”) and have been approved as such by the Financial Services Authority, which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom. A copy of this document has been filed with the Financial Services Authority in accordance with Rule 3.2 of the Prospectus Rules.

An investment in Preference Shares of the 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 the Registration Document and this Summary and Securities Note and the Applicant's personal circumstances. Applicants should have regard to, among other matters, the statements and considerations described under the heading “Risk Factors” in the Registration Document and the statements set out under the heading “Risk Factors” in this Summary and Securities Note.

The contents of this Summary and Securities Note and the Registration Document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and Applicants are recommended to consult their independent professional adviser.

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SUMMARY

This summary has been prepared in accordance with Article 5(2) of Directive 2003/71/EC and should be read as an introduction to the Prospectus prepared by the Company concerning the Preference Shares referred to below. Any decision to invest in any Preference Shares should be based on a consideration of the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member State of the EEA, the claimant investor might, under the national legislation of such Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the persons responsible for this summary, including any translation thereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Words and expressions defined in “Definitions” set out in Parts III and X of this Summary and Securities Note have the same meanings in this summary.

The Cell

Directors and employees

The current Directors of the Cell are Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant. The Cell has no employees.

Service Providers

Each of the Investment Adviser, the Counterparty, the Distributor, the Promoter and the Calculation Agent is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Corporate Administrator is State Street (Jersey) Limited, the Secretary is State Street Secretaries (Jersey) Limited, the Administrator is Citibank Europe plc, the Custodian is Citibank, N.A. acting through its London branches and the Registrar and Transfer Agent is Computershare Investor Services (Jersey) Ltd and the Channel Islands Stock Exchange Listing Sponsor is State Street Capital Markets Services (Jersey) Limited. The Auditors of the Cell are KPMG (Channel Islands) Limited

Memorandum and Articles

The Articles of Association of the Cell are binding on all Shareholders and contain provisions including in relation to the Directors' authority to allot Ordinary Shares and Preference Shares, the variation of rights relating to the Preference Shares, voting rights, Directors' interests, appointment and retirement of Directors, powers of Directors, transfer of Preference Shares, redemption of Preference Shares and winding up of the Cell.

Capitalisation and Indebtedness

At the date of this document:

- (i) the issued share capital of the Cell is two Ordinary Shares (issued at an issue price of £1.00 each), which are held by the trustee of the Maser Trust; and
- (ii) neither the Cell nor the Company (on behalf of the Cell) has any outstanding, or created but unissued, loan capital (including term loans) or any outstanding mortgages, charges, debentures or other borrowings or other indebtedness (whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent).

The following description is a summary of the terms and conditions of the Preference Shares contained in Part X – Specific Terms and Conditions and should be read in conjunction with such Part X – Specific Terms and Conditions.

Investment Objective

The investment objective of the Cell is to provide Shareholders of Preference Shares with a return linked to the performance of the Autopilot Strategy (the “**Strategy**”) which in turn is linked to the performance of four Baskets. As indicated in the table below, each Basket comprises either (i) a single index or a share in an exchange traded fund (together, the Underlyings and each, an Underlying) or (ii) more than one Underlying.

Basket	Underlying	Weight in Basket	Name of Underlying	Bloomberg Page	Type of Underlying
1	1	25%	FTSE® 100 Index	UKX Index	Index
	2	25%	S&P 500 Index	SPX Index	Index
	3	25%	Nikkei 225 Index	NKY Index	Index
	4	25%	EURO STOXX® 50	SX5E Index	Index
2	5	100%	iShares MSCI Emerging Market Index Fund	EEM UP Equity	Exchange Traded Fund Shares
3	6	100%	FTSE EPRA/NAREIT Developed Europe Index	EPRA Index	Index
4	7	100%	Dow Jones UBS Commodity Index	DJUBS Index	Index

On the Redemption Date, Shareholders of the Preference Shares will receive an amount for each Preference Share equal to £1.00 plus (£1.00 multiplied by the Return).

Return means the greater of (i) a percentage equal to the Final Strategy Level divided by the Initial Strategy Level, minus one and (ii) zero.

The Initial Strategy Level means 100.

The calculation of the Strategy Level is based on a dynamic rules-based strategy which notionally allocates the invested funds between the Baskets specified in the table above and/or to a non interest bearing cash deposit. A notional allocation of invested funds to a Basket will occur on a Rebalancing Date when the Basket’s price on the Determination Date is above its Moving Average of recent prices. Otherwise, the invested funds will be notionally allocated to a non interest bearing cash deposit when the Basket’s price on the Determination Date is equal to or below its Moving Average of recent prices. In such case, the Strategy will neither benefit from any potential price/level increases in such Basket nor suffer from any potential price/level decreases in such Basket over the relevant period.

The Final Strategy Level will be the arithmetic average of the Strategy Levels determined over the twelve Rebalancing Dates immediately preceding the Final Rebalancing Date and the Final Rebalancing Date.

The Strategy Level as at a Rebalancing Date is calculated by taking the Strategy Level as at the previous Rebalancing Date and multiplying it by the sum of (i) one and (ii) the Strategy Return as at the current Rebalancing Date.

The Strategy Return as at a Rebalancing Date is the arithmetic average of the Invested Return of each Basket as at such Rebalancing Date.

To determine the Invested Return of a Basket as at a Rebalancing Date, it is first determined if the price or level of that Basket on the Determination Date was higher than its Moving Average on such Determination Date. The Moving Average of a Basket is the arithmetic average price or level of such Basket over the twelve prior Determination Dates in respect of such Basket.

If the price or level of the Basket on the Determination Date was (a) higher than its Moving Average, the Invested Return for such Basket will be equal to the lesser of (i) the Basket Value on the current Rebalancing Date divided by the Basket Value on the previous Rebalancing Date, minus one and (ii) the Cap. The Invested Return may be negative; or (b) equal to or lower than its Moving Average, the Invested Return for such Basket will be zero.

The return on any Underlying in respect of a Rebalancing Date is equal to the level of the relevant Underlying on the Rebalancing Date divided by the level of the relevant Underlying on the previous Rebalancing Date, less one.

The Basket Value on any Rebalancing Date is the Basket Value on the previous Rebalancing Date multiplied by one plus the percentage return notionally received in respect of the relevant Basket.

Cap means 7 per cent..

Determination Date means, subject to certain market disruptions, in respect of any Rebalancing Date, the scheduled trading day immediately preceding such Rebalancing Date.

Final Rebalancing Date means the Rebalancing Date falling on or about 01 February 2018.

Strike Date means 01 August 2012 or if such date is not a scheduled trading day, the next calendar day which is a scheduled trading day.

Rebalancing Date means, subject to the detailed provisions of Part X of this Summary and Securities Note in relation to market disruptions, the first calendar day in each month from and including the Strike Date to and excluding the Final Rebalancing Date and the Final Rebalancing Date which shall fall on 01 February 2018 (and if any such day is not a scheduled trading day, the next calendar day which is a scheduled trading day).

There is no guarantee that the investment objective of the Cell will be achieved.

The Contract

The Company will seek to achieve the investment objective of the Cell by entering into (on behalf of the Cell) a contract with the Counterparty in, or substantially in, the form of an ISDA Master Agreement as supplemented by the Confirmation (the “**Contract**”). Under the Contract, the Company (on behalf of the Cell) will pay to the Counterparty on or around the Investment Date an amount equal to the Gross Proceeds minus the Upfront Amount and the Counterparty will pay to the Company on behalf of the Cell (or as the Company on behalf of the Cell directs) on the Redemption Date an amount equal to the total aggregate Redemption Amount in respect of the Preference Shares.

The investment objective and any payment by the Company (on behalf of the Cell) in respect of the Preference Shares are dependent on the performance by the Counterparty of its obligations under the Contract. The Counterparty will not provide collateral to meet its obligations under the Contract.

The Preference Shares

The key features of the Preference Shares are:

- If the Final Strategy Level is greater than the Initial Strategy Level, Shareholders of the Preference Shares will on the Redemption Date receive an amount for each Preference Share greater than the Subscription Price. If the Final Strategy Level is equal to or less than the Initial Strategy Level, Shareholders of the Preference Shares will on the Redemption Date receive only the Subscription Price.
- The Preference Shares have a fixed term of 5.5 years.
- An application will be made to list the Preference Shares on the Channel Islands Stock Exchange (the “CISX”).
- The Preference Shares will be eligible for settlement and transfer through the CREST settlement system.
- The Contract is the Cell's sole asset.
- An investment in the Preference Shares will incur fees and expenses.

Offer Period

02 May 2012 to 06 July 2012

Subscription Price

£1.00 per Preference Share

Redemption Amount

$$£1.00 \times \left(1 + \max \left[0, \left(\frac{\text{Final Strategy Level}}{\text{Initial Strategy Level}} - 1 \right) \right] \right)$$

The Final Strategy Level is an average of levels of the Strategy taken over thirteen dates.

Minimum Application Size per Applicant

£20,000 (twenty thousand Preference Shares)

Suitability

A prospective investor in the Preference Shares (an “**Applicant**”) will be exposed to fluctuations in the Strategy Level.

An investment in the Preference Shares is only suitable for financially sophisticated individuals 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 and who expect that the Final Strategy Level will be greater than the Initial Strategy Level.

Applicants should determine the suitability of an investment in Preference Shares in light of their own circumstances, in particular, Applicants should have sufficient:

- (i) knowledge and experience to make an evaluation of an investment in Preference Shares and the merits and risks of investing in Preference Shares; and
- (ii) financial resources and liquidity to bear all of the risks of an investment in Preference Shares, including the risk of loss of such investment and, where their currency is not sterling, any currency risk.

Fees and Expenses

The Company shall use the Upfront Amount (being the aggregate Preliminary Charge) to pay Cell Expenses (which shall include the expenses incurred in making the Offer and issue of the Preference Shares).

Certain expenses will also be paid by the Promoter on behalf of the Company pursuant to the Promoter Agreement.

Risk Factors

The risks associated with an investment in the Preference Shares include the following:

- If the Final Strategy Level is equal to or less than the Initial Strategy Level, Shareholders of the Preference Shares will only receive, on redemption, an amount equal to the Subscription Price in respect of each Preference Share they hold. In such circumstances, the amount a Shareholder will receive on redemption may be less than the amount that an investor would have received had an amount equal to the Subscription Price in respect of each Preference Share been deposited in an interest bearing cash account rather than invested in the Preference Shares.
- On any particular Rebalancing Date, a portion of the invested funds will be notionally allocated to a non interest bearing cash deposit when any Basket's price on the Determination Date is equal to or below its Moving Average of recent prices and the Strategy will not benefit from any potential price/level increases in such Basket over the relevant period.
- In the event of any market disruption on any Rebalancing Date, the Calculation Agent may make certain adjustments to the terms of the Preference Shares.
- An investment in the Preference Shares is not the same as an investment in any or all of the Baskets (or their constituent Underlying(s)). Investors will not be able to determine the value of the Preference Shares on any date based on the level of each Basket (or their constituent Underlying(s)) on such date. Furthermore, the level of the Underlying(s) at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of Baskets (or their constituent Underlyings).
- The Preference Shares involve complex risks, including share price risks, credit risks, interest rate risks, commodity price risks and/or political risks.
- Shareholders will not be entitled to redeem any of their Preference Shares prior to the Redemption Date. However, the Shareholders may dispose of their Preference Shares if a secondary market develops but there is no guarantee that such a market will develop or, if such a market will be liquid

or illiquid. It is not anticipated that a liquid secondary market in the Preference Shares will develop in the near future.

- Where the Preference Shares are subject to a Mandatory Early Redemption, the Mandatory Early Redemption Amount payable to Shareholders may be less than the Redemption Amount that would have been payable had the Preference Shares been redeemed on the Redemption Date.
- The Preference Shares are subject to the credit risk of the Counterparty. The sole assets of the Cell will comprise the obligations owed to the Company (on behalf of the Cell) by the Counterparty in respect of the Contract. If the Counterparty defaults, becomes insolvent or for any reason does not make the anticipated payment that it is obliged to make to the Company (on behalf of the Cell) under the Contract, there could be a shortfall in the value of the assets of the Cell and, consequently, Shareholders may lose some or all of their investment.
- The Counterparty is subject to certain general risks including instability in the global financial markets, lack of liquidity, depressed asset valuations and geopolitical conditions and, in addition, certain risks specific to the Counterparty including, without limitation, full nationalisation and other resolution procedures under the Banking Act 2009 and risks relating to the entry into the asset protection scheme.
- Changes in the tax status or other tax changes affecting the Cell, the Company or Shareholders.
- The Preference Shares may be affected by a number of interrelated factors, including economic, financial and political events in Jersey and elsewhere, including factors affecting capital markets generally.
- The Royal Bank of Scotland plc has actual and potential conflicts of interest between its roles as Investment Advisor, Promoter, Distributor, Calculation Agent and Counterparty.
- If any of the Investment Advisor, Promoter, Corporate Administrator, Administrator, Custodian, Secretary, Registrar and Transfer Agent, Listing Sponsor or Auditors suffers a material adverse change in its respective business, assets, operations or financial condition which adversely impacts its ability to provide the applicable services to the Company (on behalf of the Cell) or to the Cell, the Preference Shares may be redeemed early and Shareholders may lose some or all of their investment.

The risks associated with the Company include the following:

- The Company may incur liabilities which are not attributable to a single given cell but which may affect more than one cell.
- In the event where liabilities of a cell exceed the assets of such cell, creditors of that cell could not seek to recover from the assets of other cells. However, it is possible that the law of a jurisdiction other than Jersey may not recognise the nature of protected cell companies as intended under the Law. The Jersey protected cell company structure is untested in any court. It is unknown whether courts in other jurisdictions would recognise the protected cell structure and the separate integrity of cells. Accordingly, there can be no assurance that there will never be any cross-cell liability risk.

Documents on Display

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 duration of the Offer Period:

- (i) the Memorandum and Articles of Association of the Company and the Cell and, following their publication, the financial statements of the Company and the Cell;
- (ii) any material contracts referred to in the Registration Document or this Summary and Securities Note.

SECURITIES NOTE

PART I — RISK FACTORS

Applicants should note that the following factors may affect (as applicable) the Cell's ability to fulfil its obligations under the Preference Shares and that Shareholders could lose some or all of their investment. All of these factors are contingencies which may or may not occur and no view is expressed on the likelihood of any such contingency occurring.

Investment in the Preference Shares issued by the Company in respect of the Cell is subject to certain risk factors. Applicants should carefully consider both the risks generally associated with investing in the Company and the risks associated with investing in the Preference Shares. The risks listed below and in the Registration Document are those material risks that the Company, as at the date of this Securities Note, is aware of and considers to be material and should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Preference Shares. Risks that the Company considers to be immaterial or of which it is not aware have not been included and potential investors should be aware that an investor in the Preference Shares may be exposed to other risks not considered material by the Company based on information currently available to it or which it is not currently able to anticipate. Applicants should read the detailed information set out elsewhere in this Securities Note and in the Registration Document and Summary and reach their own views prior to making any investment decision.

Risks Relating to the Strategy

The terms of the Preference Shares provide that the Redemption Amount will be dependent upon the performance of the Strategy. The performance of the Strategy in turn depends upon the performance of each Basket and, therefore, of each such Basket's constituent Underlyings. The Company cannot guarantee the performance of each Basket or its constituent Underlyings.

In the event of any postponement of a Rebalancing Date due to market disruption, the Calculation Agent may make certain adjustments to the terms and conditions of the Preference Shares. Any adjustments made to the terms and conditions of the Preference Shares will be binding on investors.

An investment in the Preference Shares is not the same as an investment in any or all of the Baskets (or their constituent Underlying(s)) or an investment which is directly linked to any or all of the Baskets (or their constituent Underlying(s)).

Applicants should be aware that although the value of the Preference Shares on any given date (the "**Preference Share Value**") will take into account the current Strategy Level, the Preference Share Value may not directly correlate with the current Strategy Level. This is because the Redemption Amount of the Preference Shares will be determined by reference to, amongst other things, the Final Strategy Level. In addition, as the Final Strategy Level will be determined according to the arithmetic average of the Strategy Levels over the twelve Rebalancing Dates immediately preceding the Final Rebalancing Date and the Final Rebalancing Date, the Preference Share Value on any given day will also reflect the Strategy Levels on such thirteen Rebalancing Dates, factors including the Company's expectation of future movements in the Strategy Level, option prices and the volatility of the markets of the Underlyings. Applicants should be aware that the Final Strategy Level could be below the highest Strategy Level achieved on any Rebalancing Date during the life of the Preference Shares. Investors may not be able to accurately determine the Preference Share Value.

The level of any Underlying(s) may go down as well as up throughout the term of the Preference Shares. Furthermore, the level of the Underlying(s) at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of the Baskets (or their constituent Underlyings). Accordingly, before investing in the Preference Shares, prospective Shareholders of the

Preference Shares should carefully consider whether an investment based on the performance of the Baskets (and their constituent Underlyings) is suitable for them.

The Preference Shares involve complex risks, including share price risks, credit risks, interest rate risks, commodity price risks and/or political risks.

Since one of the Underlyings relating to the Preference Shares involves emerging market countries, Shareholders of the Preference Shares should note that the risk of the occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

Realisation of Investment

An investment in the Preference Shares should be viewed as a fixed term investment. Shareholders will not be entitled to require the Cell to purchase or redeem the Preference Shares at any time prior to the Redemption Date. Any Shareholders wishing to dispose of their Preference Shares prior to the Redemption Date may normally only do so by means of a transfer or sale of such Preference Shares on any secondary market which may develop. The Royal Bank of Scotland plc (“**RBS**”) may establish a secondary market (subject to prevailing laws and to the extent practicable) but will not provide any guarantee to investors that it will do so. Shareholders will be made aware that the price offered will incorporate a number of risk factors and as such may not reflect the net asset value of the Cell. It is likely that the price offered will be somewhat below the net asset value of the Cell.

It is not possible to predict whether any trading market for the Preference Shares will develop or, if it does, the price at which the Preference Shares will trade in any secondary market or whether any such market will be liquid or illiquid. It is not anticipated that a liquid secondary market in the Preference Shares will develop in the near future. To the extent that there is no liquid market in the Preference Shares, a Shareholder may have to wait until redemption to realise the value of its investment.

Shareholders should note that as at the time of this document RBS has no plans to establish a secondary market in relation to the Preference Shares. Shareholders should further note that, although an application will be made to list the Preference Shares on the CISX, it will not be possible to trade the Preference Shares on this stock exchange.

Preference Shares

For information regarding the calculation of the Redemption Amount, see Part VI of this Summary and Securities Note under the heading “*Defined Investments PCC: Autopilot 1 PC Redemption Amount*”.

Shareholders will not be entitled to redeem any of their Preference Shares prior to the Redemption Date. There is no guarantee that there will be a secondary market for the Preference Shares and if there is, if such market will be liquid or illiquid. It is not anticipated that a liquid secondary market in the Preference Shares will develop in the near future. The price at which the Preference Shares can be disposed of (if a buyer can be found) may not reflect the value of the Contract, which is the only asset of the Cell and to which rights of Shareholders are restricted in accordance with the Specific Terms and Conditions of the Preference Shares. Such valuation may be affected by fluctuations in the credit ratings of the Counterparty and price volatility risk, which, whilst they may not affect the ability of the Company (on behalf of the Cell) to pay the Redemption Amount per Preference Share on behalf of the Cell, they may affect the market price, at any time, of the Preference Shares prior to the maturity.

Where the Preference Shares are subject to a Mandatory Early Redemption, the Mandatory Early Redemption Amount payable to Shareholders may be less than the Redemption Amount that would have been payable had the Preference Shares been redeemed on the Redemption Date

An investment in the Preference Shares is not the same as a direct investment in any Underlying and does not confer any legal or beneficial interest in any Underlying.

Although the Subscription Price, and Issue Price are each £1.00 per Preference Share, the Preliminary Charge of £0.061 inclusive per Preference Share will be used by the Company (on behalf of the Cell) to pay Cell Expenses. The Company (on behalf of the Cell) will therefore only invest the remainder of such Issue Price (i.e. £0.939 inclusive per Preference Share) pursuant to the Contract. The value of Preference Shares may reflect this and investors will not receive any return on the portion of their investment attributable to the Preliminary Charge.

Risk on Counterparty

The Royal Bank of Scotland plc (or its Affiliate or delegate) has been appointed by the Company to act as Counterparty for the Company (on behalf of the Cell).

Applicants should note that the sole assets of the Cell will comprise the obligations owed to the Company (on behalf of the Cell) by the Counterparty in respect of the Contract. Any assets or arrangements which the Counterparty acquires or enters into, to hedge its obligations under the Contract do not form part of the assets of the Cell.

The investment objective and any payment by the Company (on behalf of the Cell) in respect of the Preference Shares are dependent on the performance by the Counterparty of its obligations under the Contract. The Preference Shares are therefore subject to, among other risks, the credit risk of the Counterparty. Accordingly, if the Counterparty defaults, becomes insolvent or for any reason does not make the anticipated payment that it is obliged to pay to the Company (on behalf of the Cell) under the Contract, there could be a shortfall in the value of the assets of the Cell and, consequently, Shareholders may not receive the full Redemption Amount anticipated by this Summary and Securities Note.

The Counterparty is subject to certain risk factors set out below each of which could materially adversely effect the ability of the Counterparty to make the anticipated payment that it is obliged to make to the Company (on behalf of the Cell) under the Contract. If the Counterparty does not make the anticipated payment that it is obliged to make to the Company (on behalf of the Cell) under the Contract, there could be a shortfall in the value of the assets of the Cell and, consequently, Shareholders may lose some or all of their investment.

The Counterparty is a principal operating subsidiary of The Royal Bank of Scotland Group plc (“RBSG” together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, the “Group”) and accounts for a substantial proportion of the consolidated assets, liabilities and operating profits of RBSG. Accordingly, risk factors below which relate to RBSG and the Group will also be relevant to the Counterparty.

- The Group’s businesses and performance can be negatively affected by actual or perceived global economic and financial market conditions and by other geopolitical risks.
- The Group’s ability to meet its obligations depends on the Group’s ability to access sources of liquidity and funding.
- RBSG and its United Kingdom subsidiaries face the risk of full nationalisation or other resolution procedures under the Banking Act 2009.
- The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate resulting in depressed asset valuations.

- The Group's participation in the Asset Protection Scheme is costly and may not produce the benefits expected and the occurrence of associated risks may have a material adverse impact on the Group's business, capital position, financial condition and results of operations.

The Counterparty will not provide collateral in respect of its obligations under the Contract. The Contract is therefore unsecured.

There is a risk with respect to what may be recovered from the Counterparty because neither the Counterparty nor any other person, including any other cell of the Company has any obligation to the Shareholders for payment of any amount due in respect of the Preference Shares. The Shareholders therefore have no recourse against the Counterparty.

Please refer to page 25 of this Summary and Securities Note for more information on the Counterparty.

Early Termination of the Contract and Mandatory Early Redemption of the Preference Shares

The Contract is expected to be entered into upon terms which allow the Contract to be terminated in the following circumstances: (a) if the Counterparty fails to make a payment under the Contract (subject to the applicable grace period set out in the Contract) or makes a representation which is incorrect or misleading in any material respect or fails to comply with its related obligations; (b) if the Company (on behalf of the Cell) fails to make a payment it is required to pay under the Contract (subject to the applicable grace period set out in the Contract); (c) if the Cell or the Counterparty, as the case may be, is dissolved, becomes insolvent or is unable to pay its debts as they become due or on the occurrence of an illegality or the imposition on payments under the Contract of a withholding which the Company (on behalf of the Cell) or the Counterparty, as the case may be, is unable to gross-up; (d) if the Counterparty is unable or would incur a materially increased amount of tax, duty, expense or fee in acquiring, establishing, maintaining, unwinding or disposing of any transactions or assets it deems necessary to hedge its risk of entering into and performing its obligations with respect to the Contract; and (e) by the Company for the purposes of an ETE Termination.

Any Early Termination Payment under the Contract, even if recovered by the Company (on behalf of the Cell), and reinvested, may result in a lower return than would have been the case if the Contract had continued and been performed up to the Redemption Date. This may affect the ability of the Company (on behalf of the Cell) to pay the Redemption Amount. If the Contract is terminated then, in certain circumstances, this could result in a Mandatory Early Redemption of the Preference Shares.

Calculation Agent Discretions

The Calculation Agent may make certain determinations in connection with the Preference Shares and certain adjustments to the terms of the Preference Shares which could affect the amount a Shareholder will receive on redemption.

Status

The Preference Shares are unsubordinated and unsecured obligations of the Cell and rank *pari passu* without any preference among themselves. Neither the Counterparty nor any other person, including any other cell of the Company has any obligation to the Shareholders for payment of any amount due in respect of the Preference Shares. In the event that the Counterparty fails to meet its obligations under the Contract, no assurance can be given that Shareholders will receive all or some of any amount due in respect of the Preference Shares on redemption.

Liability for Expenses

As detailed in the Registration Document on page 52 under the heading “*Promoter Agreement*”, pursuant to the Promoter Agreement, the Promoter shall either pay on behalf of the Cell, or reimburse the Cell for certain specified service provider fees (reasonably and properly incurred) (“**Agreed Scope Expenses**”). The Promoter shall also either pay on behalf of the Cell, or reimburse the Cell for other costs fees and expenses (reasonably and properly incurred) up to a capped amount of £100,000. The Promoter may, at its absolute discretion, pay or reimburse other costs, fees and expenses. Therefore, once the Cell has expended the Upfront Amount, any costs, fees or expenses of the Cell that are not paid or reimbursed by the Promoter under the Promoter Agreement (including costs, fees and expenses that are not Agreed Scope Expenses which, either are not reasonably and properly incurred by the Cell or which, in aggregate exceed the cap of £100,000) will be paid by the Company (acting on behalf of the Cell) out of the assets of the Cell, depleting the assets available for payment of the Redemption Amount. Consequently, the Company (on behalf of the Cell) may be unable to pay the Redemption Amount in full to Shareholders.

Risk of Cancellation

The Directors may, in their absolute discretion, cancel the offer and issue of Preference Shares at any time prior to the day on which Preference Shares would otherwise be admitted to listing. If such a cancellation occurs, all application monies for the Preference Shares will be returned (without interest) to each Applicant at the Applicant's risk by no later than 30 days after the date of such cancellation. No assurance can be given that the Preference Shares will be issued or that all application monies will be returned in full to the Applicant if such a cancellation occurs. Investors are exposed to the credit risk of The Royal Bank of Scotland Group during the period from and including the date investors pay application monies in respect of an offer to and excluding the date that any application monies are returned to investors in the event that an offer is cancelled.

Conditionality of Offer

The Offer is conditional on the Company (on behalf of the Cell):

- (i) having received the approval of the CISX for the Preference Shares to be admitted to the Official List of the CISX (subject only to issue); and
- (ii) having entered into (or the Directors being satisfied that the Company is reasonably likely to be able to enter into) the Contract (on behalf of the Cell) on terms that the Directors, at the time that such Contract is entered into (or, if earlier, on the Issue Date), consider to be such as to enable the Cell to meet its investment objective.

If any of these conditions are not satisfied in respect of the Preference Shares, the Cell shall not issue any Preference Shares pursuant to the Offer and the application monies for the Preference Shares shall be returned (without interest) to each Applicant at the Applicant's risk by no later than 30 days after the date the Offer Period closes. No assurance can be given that the Preference Shares will be issued or that all application monies will be returned in full to the Applicant if such a cancellation occurs. Investors are exposed to the credit risk of The Royal Bank of Scotland Group during the period from and including the date investors pay application monies in respect of an offer to and excluding the date that any application monies are returned to investors in the event that an offer is cancelled.

Hedging Activities of the Counterparty and Affiliates

The Counterparty or its Affiliates may carry out hedging activities related to the Contract (including, without limitation, purchasing and disposing of Preference Shares) but will not be obliged to do so. Certain of the Counterparty's Affiliates may also purchase and/or sell Preference Shares on a regular basis as part of their broker-dealer businesses or may otherwise deal or hold positions in such Preference Shares or

derivative instruments linked to such Preference Shares or the issuers of them. Any of these activities could potentially affect the value of the Preference Shares.

Actions or omissions of the Counterparty or its Affiliates may adversely affect the rights of the Company, the Cell and/or the value of the Preference Shares, and may give rise to an early termination of the Contract. The Contract may terminate early in the event that it becomes illegal for the Counterparty or its Affiliates to hold, acquire or dispose of hedging positions in relation to the Contract or where the cost of such hedging positions increases. If the Contract terminates early then, in certain circumstances, this could result in a Mandatory Early Redemption of the Preference Shares.

Conflicts of Interest

The Royal Bank of Scotland plc has actual and potential conflicts of interest between its roles as Investment Advisor, Promoter, Distributor, Calculation Agent and Counterparty. The Royal Bank of Scotland plc shall use its reasonable endeavours to ensure any such conflicts of interest are resolved fairly.

The Royal Bank of Scotland plc (or its Affiliate or delegate) will be the Calculation Agent for the purposes of the Contract. The Calculation Agent will have discretion (acting in good faith and in a commercially reasonable manner) to make certain calculations and determinations under the Contract and shall also be responsible for calculating the Redemption Amount. The Calculation Agent also has discretion in relation to determining whether a Market Disruption Event exists on a Scheduled Trading Day and, if applicable, the level/price of the Underlying for such Scheduled Trading Day, as applicable, pursuant to the disruption fallbacks. The exercise of such discretion in the making of any calculations and determinations may adversely affect the value of the Preference Shares, the price in any secondary market of the Preference Shares and the Redemption Amount payable in respect of the Preference Shares. Any calculation or determination made by the Calculation Agent will be final, conclusive and binding on the Company (save in the case of manifest error).

*Please see the section “**The Royal Bank of Scotland plc Conflicts of Interest**” in Part XI – Further Information for more information regarding the potential conflicts of interest in respect of The Royal Bank of Scotland plc and the Directors.*

Compliance with US reporting and withholding requirements

The US Hiring Incentives to Restore Employment Act of 2010 introduced the Foreign Account Tax Compliance Act ("FATCA") as a new Chapter 4 in the US Internal Revenue Code of 1986. Under the FATCA rules contained in Chapter 4 of the US Internal Revenue Code of 1986, which takes effect in phases from 1 January 2013, and any regulations made thereunder, if applicable the Cell may suffer a 30% withholding tax on payments of certain US source income, including dividends and interest (if any), made to it on or after 01 January 2014, payments of proceeds from the sale of property that could give rise to US source dividends and interest made to it on or after 01 January 2015 (if any) and “passthru payments” (payments attributable to certain US source payments) from certain foreign financial institutions made to it on or after 01 January 2017 (if any), unless the Company on behalf of the Cell enters into an agreement with the US Internal Revenue Service (before 01 July 2013) to comply with FATCA reporting and withholding obligations or (if the relevant conditions are met) instead registers with the US Internal Revenue Service as "deemed compliant" with certain of those obligations. Under an agreement, the Company on behalf of the Cell would be required to collect information to enable it to identify US persons that own, directly or indirectly, an interest in the Cell and to disclose the name, address, taxpayer identification number and other information about such US persons. The Company on behalf of the Cell would also be required under such agreement to withhold tax at the rate of 30% from payments to persons who fail to comply with reasonable requests made by the Company on behalf of the Cell for any relevant information and/or documentation and to certain foreign financial institutions.

The ability of the Cell to avoid the imposition of withholding tax, if relevant, will depend, if necessary, on each Shareholder providing the Cell with relevant information and/or documentation and no assurance can be given that the Cell will be able to avoid the imposition of withholding tax. The imposition of any withholding tax may materially affect the return to Shareholders.

On 8 February 2012, the US Internal Revenue Service published regulations under Chapter 4 of the Internal Revenue Code 1986. The regulations are in draft form and as such the regulations and their interpretation are subject to change. The final form of the regulations is expected to be published before the end of 2012.

The application of FATCA to the Cell is uncertain and prospective Shareholders should consult their advisers about the application of FATCA.

Taxation Factors

Any change in the tax status of the Company or the Cell, or in taxation legislation in either Jersey or the United Kingdom, could affect the value of investments held by the Cell or the Cell's ability to achieve its investment objective and/or alter the post tax returns to Shareholders. Statements in this document concerning the taxation of UK Shareholders are based on current UK and Jersey tax law and practice, which are subject to change that could adversely affect the ability of the Cell to meet its investment objective.

Transactions involving the Preference Shares may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. No representation is made by the Company (on behalf of the Cell) as to the tax consequences for any person of acquiring, holding or disposing of any Preference Shares or any other transaction involving any Preference Shares. Applicants who are in any doubt about such matters or any other tax issues relating to the Preference Shares should consult and rely on their own tax advisers.

PART II — IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUMMARY AND SECURITIES NOTE RELATING TO DEFINED INVESTMENTS PCC: AUTOPILOT 1 PC PREFERENCE SHARES DESCRIBED HEREIN AND/OR THE REGISTRATION DOCUMENT, THEN YOU SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.

A copy of the Registration Document and this Summary and Securities Note has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn his consent to its circulation.

The Preference Shares described in this Summary and Securities Note do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. The Preference Shares are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in the Preference Shares described in this Summary and Securities Note should consult his or her independent professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

An investment in the Defined Investments PCC: Autopilot 1 PC Preference Shares is only suitable for investors who (either alone or in conjunction with an appropriate independent professional 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.

Under the Companies (Jersey) Law 1991, as amended, and if permitted by the articles of association of the Company, creditors of a particular cell of the Company 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. However, the articles of association of the Company do not permit recourse to its non-cellular assets for these purposes.

This Summary and Securities Note, together with the Registration Document, forms the Listing Document for the purposes of the CISX and includes particulars given in compliance with the Listing Rules of the CISX for the purposes of giving information with regard to the Cell. Furthermore, as mentioned on the front page of this document, the Summary and Securities Note, together with the Registration Document dated 11 April 2012 comprise the Prospectus. The Company and the Directors of the Company, whose names are set out in the “Directory” in Part XV of this Summary and Securities Note, accept responsibility for the information contained in the Prospectus and confirm, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Company acting on behalf of the Cell accepts responsibility for the information contained in the Prospectus and confirms, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Directors of the Cell, whose names are set out in the “Directory” in Part XV of this Summary and Securities Note, accept responsibility for the information contained in the Prospectus and confirm, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus 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 the Preference Shares can go down as well as up.

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

The distribution of this Summary and Securities Note and the Registration Document and the offering or purchase of the Preference Shares may be restricted in certain jurisdictions. In particular, and without limitation, the Preference Shares may not be offered or sold, directly or indirectly, in the United States or to any U.S. Person or Prohibited Person. Prospective Applicants should have regard to the selling restrictions set out in Part XI of this Summary and Securities Note under the heading “*Further Information-Selling Restrictions*” and in the Registration Document under the heading “*Important Information-Selling Restrictions*”.

Distribution of this Summary and Securities Note is not authorised unless accompanied by a copy of the Registration Document. This Summary and Securities Note and the Registration Document should both be carefully read in their entirety before any decision with respect to Defined Investments PCC: Autopilot 1 PC Preference Shares is made. Should there be any inconsistency between the contents of the Registration Document and this Summary and Securities Note, the contents of this Summary and Securities Note shall, to the extent of any such inconsistency, prevail.

All holders of Defined Investments PCC: Autopilot 1 PC Preference Shares 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 Cell.

The Preference Shares are not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, exchange traded fund, index sponsor or investment fund provider and such persons make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which any relevant stock market, relevant index, related exchange or investment fund level stands at any particular time on any particular day or otherwise. Such persons shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, exchange traded fund, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

References to particular indices and any exchange traded fund are included only to indicate the basis upon which investment returns are calculated, not to indicate any association between the Company and/or Cell and the third party index provider, or exchange traded fund or endorsement of the Preference Shares by the index provider or the exchange traded fund. The Preference Shares are not in any way sponsored sold or promoted by any index sponsor or exchange traded fund and no index provider makes any warranty or representation whatsoever express or implied either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index related exchange or investment fund level stands at any particular time on any particular day or otherwise. No Index Sponsor, nor the Company, the Cell, the Investment Adviser, the Counterparty, the Distributor nor the Calculation Agent shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, related exchange or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

The Redemption Amount (but not any Mandatory Early Redemption Amount) of each Preference Share is subject to a minimum of £1.00.

An investment in the Preference Shares is not the same as an investment in any or all of the Baskets (or their constituent Underlying(s)) or an investment which is directly linked to any or all of the Baskets (or their constituent Underlying(s)).

None of the Company, the Cell, the Custodian, the Administrator, the Secretary, the Listing Sponsor, the Registrar and Transfer Agent or the Corporate Administrator are under any obligation to provide investors with continuing information as to the credit of the Counterparty or any other relevant information save as may be required by the listing rules or continuing disclosure obligations and, save as disclosed in this Summary and Securities Note, none of the Company, the Cell, the Custodian, the Administrator or the Corporate Administrator (a) has provided or will provide Applicants with any information or advice with respect to the Counterparty; or (b) makes any representation as to the credit quality of the Counterparty. The credit quality of the Counterparty could decline in the future.

PART III — DEFINITIONS

Unless the context otherwise requires, or as otherwise provided in this Summary and Securities Note, capitalised words and expressions defined or attributed a particular meaning in the Registration Document shall have the same meaning in this Summary and Securities Note. Additionally, capitalised terms in this Summary and Securities Note shall have the meaning given to them in this Part III or in Part X of this Summary and Securities Note.

“**Allocation Date**” means one Business Day prior to the Issue Date;

“**Closing Date**” means 06 July 2012, applications for the Preference Shares to go in an ISA will be accepted only until 06 July 2012 and applications for ISA transfers will be accepted only until 06 June 2012;

“**Distribution Agreement**” means the agreement between, among others, the Company (on behalf of the Cell), and the Distributor dated 11 November 2009 as amended or acceded to from time to time;

“**Distribution Confirmation**” means the confirmation to the Distribution Agreement expected to be entered into by the Company (on behalf of the Cell) and the Distributor on or before the Issue Date;

“**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;

“**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;

“**Issue Price**” means £1.00 per Preference Share;

“**Listing Date**” means the Strike Date;

“**Minimum Application Size**” means 20,000 Preference Shares;

“**Model Code**” means the model code for directors' dealings set out in Appendix VI of the CISX's Listing Rules;

“**Net Proceeds**” means an amount equal to the Gross Proceeds minus the Upfront Amount;

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

“**Offer Period**” means the period commencing at a time determined by the Directors on the Opening Date and ending at noon (London time) on the last Closing Date or such earlier or later date as the Directors may agree and notify to the CISX and the Financial Services Authority;

“**Opening Date**” means 02 May 2012;

“**Preliminary Charge**” means an amount to be determined by the Promoter being £0.061 per Preference Share;

“**Subscription Price**” means £1.00 per Preference Share; and

“**Upfront Amount**” means a portion of the Gross Proceeds of the Offer being an amount equal to the number of Preference Shares issued pursuant to the Offer multiplied by the Preliminary Charge.

PART IV — TIMETABLE OF SIGNIFICANT EVENTS

Event	Description	Date
Opening Date	The Placing and Offer for Subscription opens	02 May 2012 at the time determined by the Directors
Closing Date	The Placing and Offer for Subscription closes	06 July 2012 at noon (London time) applications for the Preference Shares to go in an ISA will be accepted only until 06 July 2012 noon (London time) and applications for ISA transfers will be accepted only until 06 June 2012 noon (London time), or such earlier or later date in each case as the Directors may agree and notify to the CISX
Allocation Date	The Preference Shares are allocated to Applicants	31 July 2012
Investment Date	The Company (on behalf of the Cell) signs the Contract with the Counterparty	01 August 2012 or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day
	The Contract with the Counterparty becomes effective	01 August 2012
Issue Date	The date the Preference Shares are issued	01 August 2012 or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day
Listing Date	The Preference Shares are admitted for listing and trading commences	The Strike Date
Redemption Date	The Redemption Amount is paid by the Company (on behalf of the Cell)	05 February 2018, provided that if the Final Rebalancing Date is subject to adjustment, the Redemption Date shall be the second Business Day following the Final Rebalancing Date.

PART V — THE OFFER

Under the Offer, The Royal Bank of Scotland plc (or its Affiliate or delegate) as Applicant may apply for Preference Shares. The Preference Shares will be offered pursuant to the Offer and issued and allotted on a fully paid basis only.

Subscription Price

The Preference Shares are sterling denominated.

Under the Offer, Applicants may apply for Preference Shares at the Subscription Price (£1.00 per Preference Share). The Preference Shares will be issued at the Issue Price of £1.00 each.

Minimum and Maximum Offer Size

A minimum of 100,000 Preference Shares in aggregate will be made available under the Offer.

A maximum of 100 million Preference Shares in aggregate will be made available under the Offer.

The Net Proceeds of the Offer (being the aggregate Issue Price of all Preference Shares minus the Upfront Amount) are expected to be £93,900 if the minimum number of Preference Shares are issued and £93,900,000 if the maximum number of Preference Shares are issued.

The Offer is not underwritten and the number of Preference Shares available under the Offer should not therefore be viewed as indicative of the number of Preference Shares that will be issued pursuant to the Offer.

Should the minimum number of Preference Shares not be issued as a result of the Offer then the Cell shall return the application monies for such Preference Shares as set out below under the heading “*Conditions of Offer*”.

Minimum Application Size per Applicant

20,000 Preference Shares.

Offer Period

The Offer for Preference Shares will open at the time determined by the Directors on the Opening Date and close at noon (London time) on the last Closing Date or such earlier or later date as the Directors may agree and notify to the CISX and the Financial Services Authority. The basis of allocation under the Offer is expected to be announced on the Allocation Date or such earlier or later date as the Directors may agree. For more information on the timetable for the Offer please refer to Part IV (“*Timetable of Significant Events*”) of this Summary and Securities Note.

No Preference Shares of this tranche of Preference Shares will be offered for sale after the last Closing Date (subject to the Directors' above-mentioned discretion to extend or shorten the Offer Period). The Directors on behalf of the Cell may reject any application in respect of the Offer in their absolute discretion.

Multiple applications under the Offer will be accepted.

Conditions of Offer

The Offer is conditional upon the Company (on behalf of the Cell):

- (i) having received the approval of the CISX for the Preference Shares to be admitted to the Official List of the CISX (subject only to issue); and
- (ii) having entered into (or the Directors being satisfied that the Company (on behalf of the Cell) is reasonably likely to be able to enter into) the Contract on terms that the Directors, at the time that such Contract is entered into (or, if earlier, on the Issue Date), consider to be such as to enable the Cell to meet its investment objective.

If any of these conditions are not satisfied in respect of the Preference Shares, the Cell shall not issue any Preference Shares pursuant to the Offer and shall return the application monies (without interest) for such Preference Shares to each Applicant at the Applicant's risk by no later than 30 days after the date that the Offer Period closes.

Cancellation of the Offer

The Directors reserve the right, in their absolute discretion, to cancel the Offer and the issue of the Preference Shares at any time prior to the day on which the Preference Shares would otherwise be admitted to the Official List of the CISX. If such a cancellation event occurs, all application monies relating to applications for Preference Shares under the Offer will be returned (without interest) to each Applicant at the Applicant's risk by no later than 30 days after the date on which the Offer of the Preference Shares is cancelled. Application monies will be returned by cheque mailed to the Applicant's address (where provided by the Applicant), or by interbank credit transfer back to the bank account from which such monies were first received or by any other method as the Directors deem to be appropriate.

Details of the Application Procedure

Applications to subscribe for Preference Shares to go in an ISA or to go in a non-ISA nominee account should be made on an advised basis by completing an application form obtained from the Distributor or from any of its affiliates as specified by the Distributor (“**Designated Affiliate**”). The terms and conditions of application in respect of such ISA or non-ISA nominee account can be obtained from the Distributor or Designated Affiliate, as applicable. Completed application forms must be received by the Distributor or Designated Affiliate, as applicable, before 12 noon on 06 July 2012 (in respect of an ISA or non-ISA account) and before 12 noon on 06 June 2012 (in respect of an ISA transfer). Payment may be made by cheque or direct from an existing account held by a bank within The Royal Bank of Scotland Banking Group. The minimum total single payment in respect of Preference Shares to go in an ISA (an “**ISA Package**”) is £20,000. If you invest less than £20,000 in an ISA Package, you will need to invest additional funds through a separate non-ISA nominee account in order to meet the minimum investment level. The minimum total single payment in respect of Preference Shares to go in a non-ISA nominee account (where no subscription for an ISA Package is made) is £20,000. The arrangements for the return of subscription moneys in respect of applications which are not successful are set out in the terms and conditions of application. A subscription can be withdrawn (i) within 14 days of receiving notice from the Distributor or Designated Affiliate, as applicable, of the relevant cancellation rights and (ii) in the 48 hours following publication of a supplement to this Prospectus during the Offer Period.

Listing and Settlement

An application will be made for up to 100 million Preference Shares to be admitted to the Official List of the CISX. No application has been made for the Preference Shares to be listed on any other stock exchange.

Preference Shares will be issued in registered form and held in uncertificated form.

Every transfer of Preference Shares, 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.

Neither the admission of the Preference Shares to the Official List of the CISX nor the approval of the Registration Document and this 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, the Cell, the adequacy of information contained in the Registration Document or this Summary and Securities Note or the suitability of the Preference Shares for investment purposes.

If the Preference Shares are admitted to the CISX, the Preference Shares will be admitted with the ISIN JE00B7XG1R75. The earliest date on which the Preference Shares will be listed on CISX will be 01 August 2012.

Final Offer Details

Details of the number of total Preference Shares issued pursuant to the Offer will be available from the CISX website www.cisx.com on the Listing Date. The CISX website and the contents thereof do not form part of this Summary and Securities Note.

PART VI — Defined Investments PCC: Autopilot 1 PC

This Part describes the investment objective and investment policy of the Cell and the rights (including rights on redemption) attaching to the Preference Shares.

Investment Objective

The investment objective of the Cell is to provide Shareholders of Preference Shares with a return linked to the performance of the Autopilot Strategy (the Strategy) which in turn is linked to the performance of four Baskets. Each Basket comprises either (i) a single index or a share in an exchange traded fund (together, the Underlyings and each, an Underlying) or (ii) more than one Underlying, as specified in the table set out in Section B of Part X of this Summary and Securities Note. On the Redemption Date, Shareholders of the Preference Shares will receive an amount for each Preference Share equal to £1.00 plus (£1.00 multiplied by the Return).

Return means the greater of (i) a percentage equal to the Final Strategy Level divided by the Initial Strategy Level, minus one and (ii) zero.

The Initial Strategy Level means 100.

The calculation of the Strategy Level is based on a dynamic rules-based strategy which notionally allocates the invested funds between the Baskets specified in the table set out in Section B of Part X of this Summary and Securities Note and/or to a non interest bearing cash deposit. A notional allocation of invested funds to a Basket will occur on a Rebalancing Date when the Basket's price on the Determination Date is above its Moving Average of recent prices. Otherwise, the invested funds will be notionally allocated to a non interest bearing cash deposit when the Basket's price on the Determination Date is equal to or below its Moving Average of recent prices. In such case, the Strategy will neither benefit from any potential price/level increases in such Basket nor suffer from any potential price/level decreases in such Basket over the relevant period.

The Final Strategy Level will be the arithmetic average of the Strategy Levels determined over the twelve Rebalancing Dates immediately preceding the Final Rebalancing Date and the Final Rebalancing Date.

The Strategy Level as at a Rebalancing Date is calculated by taking the Strategy Level as at the previous Rebalancing Date and multiplying it by the sum of (i) one and (ii) the Strategy Return as at the current Rebalancing Date.

The Strategy Return as at a Rebalancing Date is the arithmetic average of the Invested Return of each Basket as at such Rebalancing Date.

To determine the Invested Return of a Basket as at a Rebalancing Date, it is first determined if the price or level of that Basket on the Determination Date was higher than its Moving Average on such Determination Date.

The Moving Average of a Basket is the arithmetic average price or level of such Basket over the twelve prior Determination Dates in respect of such Basket.

If the price or level of the Basket on the Determination Date was higher than its Moving Average, the Invested Return for such Basket will be equal to the lesser of (i) the Basket Value on the current Rebalancing Date divided by the Basket Value on the previous Rebalancing Date, minus 1 and (ii) the Cap. The Invested Return may be negative.

If the price or level of the Basket on the Determination Date was equal to or lower than its Moving Average, the Invested Return for such Basket will be zero.

The return on any Underlying in respect of a Rebalancing Date is equal to the level of the relevant Underlying on the Rebalancing Date divided by the level of the relevant Underlying on the previous Rebalancing Date, less one.

The Basket Value on any Rebalancing Date is the Basket Value on the previous Rebalancing Date multiplied by 1 plus the percentage return notionally received in respect of the relevant Basket.

Cap means the Monthly Cap on Invested Return, being 7 per cent..

Determination Date means, subject to the detailed provisions of Part X of this Summary and Securities Note in relation to market disruptions, in respect of any Rebalancing Date, the scheduled trading day immediately preceding such Rebalancing Date.

Final Rebalancing Date means the Rebalancing Date falling on or about 01 February 2018.

Strike Date means 01 August 2012 or if such date is not a scheduled trading day, the next calendar day which is a scheduled trading day.

Rebalancing Date means, subject to the detailed provisions of Part X of this Summary and Securities Note in relation to market disruptions, the first calendar day in each month from and including the Strike Date to and excluding the Final Rebalancing Date and the Final Rebalancing Date which shall fall on 01 February 2018 (and if any such day is not a scheduled trading day, the next calendar day which is a scheduled trading day).

There is no guarantee that the investment objective of the Cell will be achieved.

The Net Proceeds of the Offer will be used for the purpose of achieving the investment objective of the Cell by entering into the Contract (which shall be the only asset of the Cell).

Other than the Contract, no hedging transactions are undertaken by the Company (on behalf of the Cell). The Cell's investments in a derivative contract is solely for the purposes of achieving the investment objective, as described below under the heading "*Contract*".

Suitability

By virtue of their investments in the Preference Shares, an Applicant will be exposed to fluctuations in the Strategy Level.

An investment in the Preference Shares is only suitable for financially sophisticated individuals 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 and who expect that the Final Strategy Level will be greater than the Initial Strategy Level.

Applicants should determine the suitability of an investment in Preference Shares in light of their own circumstances, in particular, Applicants should:

- (i) have sufficient knowledge and experience to make an evaluation of an investment in Preference Shares and the merits and risks of investing in Preference Shares;
- (ii) have sufficient financial resources and liquidity to bear all of the risks of an investment in Preference Shares, including the risk of loss of such investment and, where their currency is not sterling, any currency risk; and
- (iii) be able to meet the Minimum Application Size.

The Contract

The Company (on behalf of the Cell) will enter into the Contract with the Counterparty with the purpose of allowing the Company to perform its obligations in respect of the Preference Shares. 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 Summary and Securities Note are summaries only and are subject to the detailed terms of the Confirmation.

Under the Contract, the Company (on behalf of the Cell) will pay to the Counterparty on or around the Investment Date an amount equal to the Gross Proceeds minus the Upfront Amount and the Counterparty will pay to the Company on behalf of the Cell (or as the Company on behalf of the Cell directs) on the Redemption Date an amount equal to the total aggregate Redemption Amount in respect of the Preference Shares.

Early Termination of the Contract:

The Contract is expected to be entered into upon terms which allow the Contract to be terminated, *inter alia*, in the following circumstances: (i) by the Company (on behalf of the Cell) if the Counterparty fails to make a payment under the Contract (subject to the applicable grace period set out in the Contract) or makes a representation which is incorrect or misleading in any material respect or fails to comply with its related obligations; (ii) by the Counterparty if the Company (on behalf of the Cell) fails to make a payment it is required to pay under the Contract (subject to the applicable grace period set out in the Contract); (iii) by either the Counterparty or the Company (on behalf of the Cell) if the Cell or the Counterparty, as the case may be, is dissolved, becomes insolvent or is unable to pay its debts as they become due or on the occurrence of an illegality or the imposition on payments under the Contract of a withholding which the Company (on behalf of the Cell) or the Counterparty, as the case may be, is unable to gross-up; (iv) by the Counterparty if the Counterparty is unable or would incur a materially increased amount of tax, duty, expense or fee in acquiring, establishing, maintaining, unwinding or disposing of any transactions or assets it deems necessary to hedge its risk of entering into and performing its obligations with respect to the Contract; and (v) by the Company for the purposes of an ETE Termination.

It is anticipated that, on early termination of the Contract, a termination payment (an “**Early Termination Payment**”) will become due to the Company (on behalf of the Cell). Please refer to the sections headed “*Early Termination of the Contract*”, “*Early Termination Events*” and “*Mandatory Early Redemption of the Preference Shares*” at Part X of this Summary and Securities Note for further details.

Applicants should note that the sole asset of the Cell will comprise the obligations owed to the Company (on behalf of the Cell) by the Counterparty in respect of the Contract. The Counterparty will not provide collateral to meet its obligations under the Contract and the Contract shall therefore be unsecured. Any assets or arrangements which the Counterparty acquires or enters into, to hedge its obligations under the Contract do not form part of the assets of the Cell. The investment returns payable to Shareholders will be dependent on the Counterparty's ability to meet its payment obligations under the Contract. The Company (on behalf of the Cell) will notify Shareholders if the Company (on behalf of the Cell) invests in an investment other than the Contract.

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 the Cell. The Cell 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 Counterparty

The Royal Bank of Scotland plc is a public limited company incorporated in Scotland with registration number SC090312 and was 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**"), which 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 principal subsidiaries, The Royal Bank of Scotland plc and National Westminster Bank Plc ("**NatWest**"). Both The Royal Bank of Scotland plc and NatWest are major United Kingdom clearing banks. In the United States, the Group's subsidiary Citizens Financial Group, Inc. is a large commercial banking organisation. Globally, the Group has a diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers. The Royal Bank of Scotland plc has securities admitted to trading on the regulated market of the London Stock Exchange. Its registered office is 36 St Andrew Square, Edinburgh, EH2 2YB.

No Dividends

The Preference Shares will not pay any dividends.

Redemption

On the Redemption Date all Preference Shares in issue will be compulsorily redeemed by the Cell and, subject to all amounts payable by the Counterparty under the Contract having been received by the Company on behalf of the Cell, the Redemption Amount, calculated by the Calculation Agent, will be paid in the Settlement Currency to Shareholders. A Shareholder has no right to require the Cell to redeem or purchase any of its Preference Shares prior to the Redemption Date.

The Redemption Amount will be paid to Shareholders by an agent on behalf of the Cell in the Settlement Currency to an account specified by the Shareholder with a bank in the principal financial centre of the country of such Settlement Currency.

Redemption Amount

The Redemption Amount is the amount payable with respect to each Preference Share on the Redemption Date calculated by the Calculation Agent as follows:

$$£1.00 \times \left(1 + \text{Max} \left[0, \left(\frac{\text{Final Strategy Level}}{\text{Initial Strategy Level}} - 1 \right) \right] \right)$$

Final Strategy Level means the Final Strategy Level calculated in accordance with Part X of this Summary and Securities Note.

Initial Strategy Level means the Initial Strategy Level specified in Part X of this Summary and Securities Note.

Accordingly, if the Final Strategy Level is greater than the Initial Strategy Level, Shareholders of the Preference Shares will on the Redemption Date receive an amount for each Preference Share greater than £1.00.

If the Final Strategy Level is equal to or less than the Initial Strategy Level, Shareholders of the Preference Shares will receive only £1.00 per Preference Share.

The Final Strategy Level is an average of levels of the Strategy taken over thirteen dates.

Example of potential returns:

The following table shows the potential returns if £20,000 were invested at the Issue Date. **This is a worked example on the fictional assumptions as to Strategy performance given in the table below, and should not be relied on as an indicator of future performance.**

Initial investment	Final Strategy Level as a percentage of Initial Strategy Level	On Redemption Date
£20,000	130%	£26,000
£20,000	120%	£24,000
£20,000	110%	£22,000
£20,000	100%	£20,000
£20,000	90%	£20,000
£20,000	80%	£20,000
£20,000	70%	£20,000

Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, it shall as soon as reasonably practicable under the circumstances notify the Directors who shall in turn inform the Shareholders of such occurrence. Any determination made by the Calculation Agent shall (save in case of manifest error) be final, conclusive and binding under the Contract.

Calculations and Determinations

The Calculation Agent shall make calculations and determinations in its sole discretion pursuant to the Contract, acting in good faith and in a commercially reasonable manner.

Taxation

Certain taxation information for Shareholders is set out in Part IX of this Summary and Securities Note.

PART VII — FEES AND EXPENSES

General Expenses

Details of the General Expenses incurred and payable in respect of the Company and the cells of the Company (to the extent that such expenses do not relate to one or more specific cells) are set out in the Registration Document (page 38) under the heading “*Management and Administration — Fees and Expenses*”.

General expenses will be paid by the Promoter on behalf of the Company pursuant to the Promoter Agreement, except to the extent that such costs have been directly or indirectly funded by amounts forming part of the Upfront Amount (as described below).

Cell Expenses

The Cell Expenses in respect of the Cell comprise the following fees and expenses:

(i) *Initial Cell Expenses*

The fees and expenses of: (a) preparing and printing this Summary and Securities Note (including without limitation regulatory fees and the fees and expenses of legal advisers to the Company (on behalf of the Cell), the auditors to the Company (on behalf of the Cell); (b) obtaining the official listing of the Preference Shares on the CISX; (c) obtaining the approval of the Financial Services Authority; (d) making the Offer, allotment, issue, distribution (including without limitation the fees and expenses of the Distributor) and initial settlement of the Preference Shares; and (e) the Investment Adviser.)

(ii) *Ongoing Cell Expenses*

The fees and expenses of the Administrator, the Corporate Administrator, the Secretary, the Custodian, the Listing Sponsor Agent and the Registrar and other service providers and advisers, in relation to the Preference Shares, including banking and brokerage fees payable in connection with transactions relating to the assets of the Cell and the costs of calculating and publishing details of the net asset value per Preference Share and the costs of maintaining the listing of the Preference Shares on the CISX.

Where the minimum number of Preference Shares pursuant to the Offer (100,000) are issued, the total Cell Expenses are estimated to equal £6,100.

Where the maximum number of Preference Shares pursuant to the Offer (100 million) are issued, the total Cell Expenses are estimated to equal £6,100,000.

The Upfront Amount (being a portion of the Gross Proceeds equalling the Preliminary Charge multiplied by the number of Preference Shares issued) shall be used by the Company (on behalf of the Cell) for the purposes of paying Cell Expenses (which shall, for the avoidance of doubt, include the total costs and expenses incurred in connection with the Offer and issue of the Preference Shares).

The total costs and expenses of Offer and the issue of the Preference Shares is estimated to be £0.061 per Preference Share.

In no event shall the total costs and expenses of and incidental to the issue of the Preference Shares exceed the Upfront Amount. The fees incurred in connection with obtaining the official listing of the Preference Shares on the CISX and the approval of the Financial Services Authority are estimated to be £3,900.

The Company (on behalf of the Cell) shall use part of the Upfront Amount to pay the Initial Cell Expenses.

The Company (on behalf of the Cell) shall use the remainder of the Upfront Amount to pay Ongoing Cell Expenses.

Certain other expenses, not funded out of the Upfront Amount, will be paid by the Promoter on behalf of the Company pursuant to the Promoter Agreement.

Worked Example – for illustrative purposes only

This example sets out the calculations that would be applied if an Applicant were to invest £20,000 in the Preference Shares.

Initial investment	£20,000
Number of Preference Shares at an Issue Price of £1 each	20,000
Less	
Preliminary Charge of £0.061 per Preference Share	£1,220
Equals	£18,780
Money remaining to pay to Counterparty pursuant to the Contract	£18,780
Value of 20,000 Preference Shares on the Investment Date	£18,780

PART VIII — MATERIAL CONTRACTS

Here follows a summary of the Distribution Agreement and the Contract, which, together with the contracts described on pages 50 to 53 of the Registration Document are the material contracts, other than the contracts entered to in the ordinary course of business, to which the Company (on behalf of the Cell) is a party.

Save as described in this Part VIII, the Company has not entered into any contracts on behalf of any protected cell of the Company (other than a contract entered into in the ordinary course of business) which contains any provision under which the Company (on behalf of the Cell) has any obligations or entitlement which is material to the Company as at the date of this Summary and Securities Note.

Distribution Agreement

The Company (on behalf of the Cell) has appointed The Royal Bank of Scotland plc (or its Affiliate or delegate) as the Distributor for the Preference Shares in the UK.

A Distribution Agreement between the Company (on behalf of Defined Investments PCC Navigator 1 PC), and the Distributor dated 11 November 2009, as amended from time to time, will be acceded to by the Company (on behalf of the Cell) on or around the Issue Date, and will be supplemented by the Distribution Confirmation between the Company (on behalf of Defined Investments PCC: Autopilot 1 PC) and the Distributor on or around the Issue Date, pursuant to which the Distributor will be appointed to purchase and to distribute the Preference Shares.

The Distribution Agreement includes limited recourse and non-petition covenants that apply in respect of claims by the Distributor. The Cell is acting independently under the Distribution Agreement of any other cell of the Company and, accordingly, their respective rights and obligations thereunder are separate and independent.

Contract

The Company (on behalf of the Cell) will enter into the Contract with the Counterparty with the purpose of allowing the Company to perform its obligations in respect of the Preference Shares. The proceeds from the purchase of the Preference Shares (less the Upfront Amount) will be paid by the Company to the Counterparty on the Investment Date for the purposes of entering into the Contract. 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 Summary and Securities Note are summaries only and are subject to the detailed terms of the Confirmation.

On or before the Issue Date of the Preference Shares, the Contract will be entered into with the purpose of allowing the Company (on behalf of the Cell) to perform its obligations in respect of the Preference Shares. Accordingly, the Contract will provide that:

- (1) initially, the Company (on behalf of the Cell) shall pay to the Counterparty an amount equal to the net proceeds from its issuance of Preference Shares; and
- (2) on expiration of the Contract, the Counterparty will pay to the Company a cash amount determined by the Calculation Agent by reference to the formulas contained in the Contract and by reference to the Underlyings.

The ISDA Master Agreement and Confirmation will contain standard events of default and termination events, including failure to pay and insolvency related events. Under the terms of the Contract in respect of the Cell, the Counterparty will agree to limit its recourse for payments due to it from the Company under the Contract to the assets of such Cell.

Early Termination of the Contract:

The Contract is expected to be entered into upon terms which allow the Contract to be terminated, *inter alia*, in the following circumstances: (i) by the Company (on behalf of the Cell) if the Counterparty fails to make a payment under the Contract (subject to the applicable grace period set out in the Contract) or makes a representation which is incorrect or misleading in any material respect or fails to comply with its related obligations; (ii) by the Counterparty if the Company (on behalf of the Cell) fails to make a payment it is required to pay under the Contract (subject to the applicable grace period set out in the Contract); (iii) by either the Counterparty or the Company (on behalf of the Cell) if the Cell or the Counterparty, as the case may be, is dissolved, becomes insolvent or is unable to pay its debts as they become due or on the occurrence of an illegality or the imposition on payments under the Contract of a withholding which the Company (on behalf of the Cell) or the Counterparty, as the case may be, is unable to gross-up; (iv) by the Counterparty if the Counterparty is unable or would incur a materially increased amount of tax, duty, expense or fee in acquiring, establishing, maintaining, unwinding or disposing of any transactions or assets it deems necessary to hedge its risk of entering into and performing its obligations with respect to the Contract; and (v) by the Company for the purposes of an ETE Termination.

Applicants should note that the sole asset of the Cell will comprise the obligations owed to the Company (on behalf of the Cell) by the Counterparty in respect of the Contract. The Counterparty will not provide collateral to meet its obligations under the Contract and the Contract shall therefore be unsecured. Any assets or arrangements which the Counterparty acquires or enters into, to hedge its obligations under the Contract do not form part of the assets of the Cell. The investment returns payable to Shareholders will be dependent on the Counterparty's ability to meet its payment obligations under the Contract. The Company (on behalf of the Cell) will notify Shareholders if the Company (on behalf of the Cell) invests in an investment other than the Contract.

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 the Cell. The Cell 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.

For further information regarding the Contract in respect of Defined Investments PCC: Autopilot 1 PC and Defined Investments PCC: Income Investment 1 PC, please see the table below.

For a summary of the ISDA Master Agreement please see the section “**Derivative Contracts**” in Part IV of the Registration Document.

Cell Name:	Number of Preference Shares issued and issue date of Preference Shares:	Number of classes of Preference Shares issued:	Net Asset Value per Preference Share Issued by the Cell:	Admission of Preference Shares to the Official List of a Stock Exchange	Material Contracts entered into on behalf of the Cell:	Derivative Contracts entered into on behalf of the Cell (see paragraph 2 below):	Counterparty to Derivative Contracts entered into on behalf of the Cell:	Notional Amount of Derivative Contracts entered into on behalf of the Cell:	Index or other underlying to which Derivative Contracts are linked:	Information source for Index or other underlying:
Defined Investments PCC: Income Investment 1 PC Preference Shares	Up to 100 million of £1 Preference Shares (anticipated to be issued on or after 6 July 2012)	1	To be confirmed once issued.	An application will be made to list the Preference Shares on the CISX.	Corporate Services Agreement Administration Agreement Custodian Agreement Registry Services Agreement Investment Advisory Agreement Promoter Agreement Listing Sponsorship Agreement Distribution	Anticipated to be an ISDA Master Agreement (as defined in Part X – Specific Terms and Conditions) and confirmation thereunder	Anticipated to be The Royal Bank of Scotland plc	Anticipated to be an amount equal to the number of Preference Shares issued	Anticipated to be the FTSE 100 Index	Anticipated to be Bloomberg Code: UKX <Index>

Cell Name:	Number of Preference Shares issued and issue date of Preference Shares:	Number of classes of Preference Shares issued:	Net Asset Value per Preference Share Issued by the Cell:	Admission of Preference Shares to the Official List of a Stock Exchange	Material Contracts entered into on behalf of the Cell:	Derivative Contracts entered into on behalf of the Cell (see paragraph 2 below):	Counterparty to Derivative Contracts entered into on behalf of the Cell:	Notional Amount of Derivative Contracts entered into on behalf of the Cell:	Index or other underlying to which Derivative Contracts are linked:	Information source for Index or other underlying:
					Agreement Derivative Contracts (please refer to column G for details)					
Defined Investments PCC: Autopilot 1 PC	Up to 100 million of £1 Preference Shares (anticipated to be issued on or after 01 August 2012)	1	To be confirmed once issued.	An application will be made to list the Preference Shares on the CISX.	Corporate Services Agreement Administration Agreement Custodian Agreement Registry Services Agreement Investment Advisory Agreement Promoter	Anticipated to be an ISDA Master Agreement (as defined in Part X – Specific Terms and Conditions) and confirmation thereunder	Anticipated to be The Royal Bank of Scotland plc	Anticipated to be an amount equal to the number of Preference Shares issued	Anticipated to be the Underlyings as specified in the table set out in Section B of Part X of this Summary and Securities Note.	Anticipated to be the information sources set out in Section B of Part X of this Summary and Securities Note.

Cell Name:	Number of Preference Shares issued and issue date of Preference Shares:	Number of classes of Preference Shares issued:	Net Asset Value per Preference Share Issued by the Cell:	Admission of Preference Shares to the Official List of a Stock Exchange	Material Contracts entered into on behalf of the Cell:	Derivative Contracts entered into on behalf of the Cell (see paragraph 2 below):	Counterparty to Derivative Contracts entered into on behalf of the Cell:	Notional Amount of Derivative Contracts entered into on behalf of the Cell:	Index or other underlying to which Derivative Contracts are linked:	Information source for Index or other underlying:
					Agreement Listing Sponsorship Agreement Distribution Agreement Derivative Contracts (please refer to column G for details)					

PART IX — TAXATION

Taxation

The following statements are by way of a general guide only to Shareholders. They are not exhaustive and do not constitute tax advice. Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Preference Shares and the receipt of distributions (whether or not on redemption) under the laws of the countries in which they are liable for taxation.

Shareholders should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Jersey and the UK at the date of this Summary and Securities Note. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Preference Shares will endure indefinitely and prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change (possibly with retrospective effect). The following tax summary is not a guarantee to any investor of the tax results of investing in the Preference Shares.

Jersey

Income Tax

The Company is liable to be charged tax at a rate of 0% under Schedule D under the Income Tax (Jersey) Law 1961, as amended (the “**Income Tax Law**”) in respect of (i) the income or profits of any trade carried on by the Company and each cell of the Company, in Jersey or elsewhere, (ii) any interest of money, whether yearly or otherwise, or other annual payment paid to the Company or the Company (on behalf of any cell of the Company) as the case may be, whether such payment is made within or out of Jersey, (iii) dividends and other distributions of a company regarded as resident in Jersey paid to the Company or the Company (on behalf of any cell of the Company), as the case may be, (iv) income arising to the Company or the Company (on behalf of any cell of the Company), from securities out of Jersey and (v) any other income that is not derived from the ownership or disposal of land in Jersey. It is not expected that the Company will be in receipt of income charged to tax under any Schedule under the Income Tax Law other than Schedule D. The Cell is not treated as a taxable entity separate from the Company for this purpose

The Company is not entitled to make any deduction or withholding for or on account of Jersey income tax from any dividends on any shares. The Shareholders (other than residents of Jersey) are not subject to any tax in Jersey in respect of the acquisition, ownership, sale, exchange or other disposition of Preference Shares.

Goods and Services Tax

The Company and the Cell will each be an “international services entity” for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”) and, accordingly, they will not be required (i) to register as a taxable person pursuant to the GST Law, (ii) to charge goods and services tax in Jersey in respect of any supply made by them or (iii) subject to the following provisos, to pay goods and services tax in Jersey in respect of any supply made to them. The aforementioned provisos are as follows:

- (i) Where a taxable supply made to the Company or the Cell, as the case may be, by a person registered as a taxable person under the GST Law has a value of less than £1,000, the Company or the Cell, as the case may be, will be required to pay goods and services tax in Jersey (at 3% of the value of the supply) on such supply if the supply is made under the retail scheme established under Article 43 of the GST Law and the supplier elects to charge goods and services tax on such supply. It is not expected that the Company or the Cell, as the case may be, will be in receipt of supplies made under such retail scheme and, to the extent that either is in receipt of such supplies, the

Company or the Cell, as the case may be, may be entitled to a refund of any such goods and services tax paid, subject to compliance with the relevant provisions of the GST Law; and

- (ii) Where a taxable supply made to the Company or the Cell, as the case may be, by a person registered as a taxable person under the GST Law is a supply of goods for onward re-supply of such goods in Jersey in the same state in which they existed when supplied to the Company or the Cell, as the case may be, the Company or the Cell, as the case may be, will be required to pay goods and services tax in Jersey (at 3% of the value of the supply) on such supply. It is not expected that the Company or the Cell, as the case may be, will be in receipt of any taxable supplies of goods from a person registered as a taxable person under the GST Law.

Stamp Duties

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition *inter vivos* of Preference Shares. Stamp duty of up to 0.75% is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person (i) who died domiciled in Jersey, on the value of the entire estate (including any Preference Shares or interests therein) and (ii) otherwise, on the value of so much of the estate (including any Preference Shares or interests therein), if any, as is situated in Jersey.

Jersey and the European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the European Union directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey. The retention tax system applies for transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. During this transitional period, such an individual beneficial owner resident in an EU Member State will be entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system in Jersey is implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States (Jersey)) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and our understanding of the current practice of the Jersey tax authorities (and subject to the transitional arrangements described above), the Company or the Cell, as the case may be, would not be obliged to levy retention tax in Jersey under these provisions in respect of interest payments made by it to a paying agent established outside Jersey.

United Kingdom

UK Resident Investors

The following summary only covers the principal UK tax consequences for the absolute beneficial owners of Preference Shares and any dividends paid in respect of them in circumstances where those dividends are regarded for UK tax purposes as that person's own income (and not the income of some other person). With respect to Shareholders who are individuals, the following summary is addressed to Shareholders that are resident, ordinarily resident and domiciled in the UK for UK tax purposes. In addition, the following summary does not address:

- (a) Shareholders who hold Preference Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment or otherwise);

- (b) Shareholders who have (or are deemed to have) acquired Preference Shares by virtue of an office or employment;
- (c) Shareholders who hold Preference Shares as part of a hedging transaction;
- (d) Shareholders who are regarded as connected with the Company for relevant tax purposes; or
- (e) Shareholders that are insurance companies, dealers in securities, broker-dealers, investment trusts, authorised unit trusts or open-ended investment companies.

Subject to the above, the following is a non-exhaustive summary of the expected UK tax treatment of participation by UK persons in the Cell based upon UK law and the published practice of HM Revenue & Customs (“HMRC”) as at the date hereof (which, in either case, may change, potentially with retrospective effect).

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any prospective Shareholder. Prospective Shareholders should satisfy themselves as to the overall tax consequences, including, specifically, the consequences under UK law and practice of HMRC, of acquisition, ownership and disposition of Preference Shares in their own particular circumstances by consulting their own tax advisers.

Shareholders who are in any doubt about their taxation position should consult their own professional advisers.

The Company

On the basis that the Company is not resident in the UK for tax purposes, and that its activities do not amount to trading in the UK, it should not be subject to UK income tax or corporation tax on any income or other profits or gains of an income nature which it derives from sources outside the UK and it will not be within the scope of UK capital gains tax or corporation tax in respect of capital gains wheresoever arising. However, the Company may be subject to UK income tax on any income or other profits or gains of an income nature arising within the UK.

Individual Shareholders who acquire their investment in Preference Shares through an Individual Savings Account

It is expected that the Preference Shares should qualify for inclusion within the stocks and shares component of an ISA provided that they are officially listed on a recognised stock exchange (the CISX is so recognised) and provided that, judged at the date upon which the Preference Shares are held in the relevant Shareholder's account, the Shareholder will not be entitled to a secured minimum return at any time falling within the following five years. On the basis that Shareholders are exposed, to a significant extent, to the risk of loss from fluctuations in the value of the Preference Shares exceeding 5% of the capital consideration paid for the acquisition of the Preference Shares, Shareholders who acquire their Preference Shares through an ISA should not be regarded as being entitled to a secured minimum return within the following five years. UK tax resident Shareholders who acquire their investment in Preference Shares through an ISA and who satisfy the requirements for tax exemption in the ISA Regulations (Regulations 1998/1870) should not be subject to either UK income tax or UK capital gains tax on income and gains realised from their investment. Any losses on their investment should be disregarded for the purposes of UK capital gains tax.

Prospective investors should note that under current practice of HMRC, ISA managers cannot use cash held in an ISA stocks and shares component to purchase shares brought to the market by a placing. Accordingly, only Preference Shares acquired in the secondary market will be eligible.

The ISA limit is £11,280 for the tax year 2012/2013.

Taxation treatment of other Shareholders

(1) Taxation of Dividends

It is not currently the intention for the Preference Shares to pay any dividends. However, if any dividends were to be paid, UK individual Shareholders should be liable to income tax on the amount of any dividends received.

A non-payable tax credit equal to one-ninth of the amount or value of the grossed up dividend is available to UK resident individuals in respect of dividends received from non-UK resident companies provided certain conditions are satisfied. One of the conditions is that the shareholder is a minority shareholder in the company. Assuming this condition is satisfied, it is expected that individual Shareholders should be able to benefit from such tax credit in respect of any dividends received on the Preference Shares.

UK resident individuals will generally be taxable on the gross dividend, being the total of the dividend received (the “**net dividend**”) and the tax credit, but should be able to set the tax credit against their tax liability (although they will not be able to reclaim any sums in respect of this tax credit).

Individual Shareholders who have taxable income in excess of £150,000 in a tax year (“**additional rate**” taxpayers) will be liable to income tax at the rate of 42.5% on the gross dividend (an effective tax rate of 36.11% on the net dividend). The Government announced in its Budget 2012 its intention to reduce this rate to 37.5% from April 2013 (an effective tax rate of 30.56% on the net dividend). Higher rate taxpayers will be liable to income tax at the rate of 32.5% on the gross dividend (an effective tax rate of 25% on the net dividend) and basic rate taxpayers will be liable to tax at the rate of 10% on the gross dividend (an effective tax rate of 0% on the net dividend). For these purposes, dividends will generally be regarded as the top slice of the taxpayer's income.

Shareholders that are UK tax resident companies should be subject to tax on their share of any distributions paid out or treated as paid out on the Preference Shares at their appropriate corporation tax rate unless the distribution falls to be treated as an “exempt” distribution for UK corporation tax purposes, in which case a UK resident corporate Shareholder will not be subject to tax on such distribution. A distribution will fall to be treated as “exempt” for UK corporation tax purposes if certain conditions set out in Part 9A of the Corporation Tax Act 2009 (the “**CTA**”) are satisfied. It will be necessary to consider whether the conditions are satisfied in respect of each distribution received on a case by case basis.

(2) Taxation on Disposal of Preference Shares

The Offshore Funds Regime

Where the offshore funds regime (in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA**”) and the Offshore Funds (Tax) Regulations 2009) applies, any gains realised by a Shareholder on the disposal of an interest in the offshore fund will, subject to the application of any relevant exceptions (as set out in the Offshore Funds (Tax) Regulations 2009), be taxable as income, unless the fund has at all material times been certified by HMRC as a reporting fund.

For the purposes of the offshore funds regime, each cell of a protected cell company should be considered as a separate fund. However, it is expected the Cell should not be regarded as an “offshore fund” for the purposes of Part 8 of TIOPA. Accordingly, gains realised on the disposal of Preference Shares should not be taxable as income under the offshore funds regime.

UK tax resident individual Shareholders

UK tax resident individual Shareholders should be subject to capital gains tax in accordance with their own circumstances (for individuals with total taxable income and gains less than the upper limit of the basic rate income tax band (£34,370 for 2012/2013) the rate of capital gains tax is 18% and above that limit the rate is

28%) on capital gains arising from the sale or other disposal (including redemption, provided for Jersey company law purposes any redemption is treated as a return of capital) of the Preference Shares to the extent that their total gains in any tax year exceed the annual allowance for tax free capital gains (the “**annual exemption**”) in the tax year in which the disposal of their Preference Shares takes place. The Government has announced its intention to keep the annual exemption of £10,600 for tax year 2012/2013.

UK tax resident corporate Shareholders

UK tax resident corporate Shareholders should be liable to corporation tax in accordance with their own circumstances (at a rate of 24% for the 2012/2013 tax year) on capital gains arising from the sale or other disposal of the Preference Shares. Indexation allowance may apply to reduce capital gains. UK tax resident corporate Shareholders should note that any “gains” realised by UK tax resident corporate Shareholders on the redemption of the Preference Shares are likely to be treated as distributions for UK tax purposes (as to which, please see section entitled “Taxation of Dividends” above).

(3) Disguised interest rules, shares accounted for as liabilities and rights under a creditor loan relationship

Chapters 2A and 6A of Part 6 of the CTA contain a regime for the taxation of interest disguised as other income and for the taxation of returns from shares accounted for as liabilities. Both sets of provisions only apply to UK corporation taxpayers where the UK corporation taxpayer is party to an arrangement which produces a return in relation to any amount which is “economically equivalent to interest”. For these purposes for a return to be economically equivalent to interest it must be reasonable to assume that the return is by reference to the time value of that amount of money and it is at a rate reasonably comparable to what is (in all the circumstances) a commercial rate of interest. However, on the basis that the Preference Shares are not intended to produce a return at a rate reasonably comparable to what is (in all the circumstances) a commercial rate of interest, these provisions should not apply.

Corporate Shareholders within the charge to corporation tax should be aware that Chapter 3 of Part 6 of the CTA contains certain provisions that may in certain circumstances treat holdings in offshore funds as if they were rights under a creditor loan relationship. On the basis that the Cell should not be treated as an offshore fund, these provisions should not apply.

(4) UK Inheritance Tax

A gift of Preference Shares or the death of a Shareholder may give rise to a liability to UK inheritance tax. For these purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled in the UK, and is not deemed to be domiciled in the UK for inheritance tax purposes under special rules relating to long residence or previous domicile in the UK, is not generally within the scope of inheritance tax with respect to assets situated outside the UK. The Preference Shares should constitute assets situated outside the UK for inheritance tax purposes, on the basis that the register of Shareholders is kept in Jersey. Shareholders should satisfy themselves as to the application of the UK inheritance tax rules to their own personal circumstances by consulting their own tax advisers.

(5) Remittance Basis of Taxation

Individual Shareholders who are not domiciled or ordinarily resident in the UK to whom the remittance basis of taxation is relevant should be aware that whether or not amounts are treated as having been remitted into the UK will depend on a number of factors particular to each Shareholder. Such Shareholders should consult their own tax advisers on the operation of the remittance rules in the context of their investment in the Preference Shares.

Other UK tax issues

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty will be payable on the issue of the Preference Shares and no UK stamp duty should be payable on the transfer of the Preference Shares, provided that any instrument of transfer is not executed in the UK. Provided that the Preference Shares are not registered on any register situated in the UK, no UK stamp duty reserve tax should be chargeable on the issue of the Preference Shares or any agreement to transfer the Preference Shares.

Controlled Foreign Companies

If the Company were controlled by persons resident in the UK, the legislation applying to controlled foreign companies may apply to corporate Shareholders which are resident in the UK and which are deemed to be interested, either alone, or together with connected or associated persons, in at least 25 per cent. of any chargeable profits of the Company. Under the controlled foreign company rules, part of any undistributed income accruing to the Company may be attributed to such a Shareholder, and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder.

The Finance (No. 4) Bill of 2012 (the “Bill”), which was published on 29 March 2012, introduces legislation to repeal the current legislation applying to controlled foreign companies and replace it with a new regime, which will have effect for accounting periods of controlled foreign companies beginning on or after 1 January 2013. Prospective Shareholders should be aware that, pursuant to section 371VE of the Bill, the new regime will apply to protected cell companies on a cell-by-cell basis as opposed to a company basis. If enacted, this change could be relevant to holders of Preference Shares.

Transfer of Assets Abroad

The attention of individual prospective Shareholders who are ordinarily resident in the UK is drawn to the provisions of Chapter 2, Part 13 of the Income Tax Act 2007 (“ITA”) under which income accruing to the Company (if any) may be attributed to such a Shareholder, who may, in certain circumstances, be liable to UK income tax in respect of undistributed income and profits of the Company on an annual basis.

Transactions in Securities

The attention of prospective Shareholders is also drawn to the provisions of Part 15 of the Corporation Tax Act 2010 for corporation tax purposes and Chapter 1, Part 13 of ITA for income tax purposes, which give powers to HMRC to cancel tax advantages derived from certain transactions in securities.

Section 13 Taxation of Chargeable Gains Act 1992

This paragraph applies to Shareholders who are resident or ordinarily resident in the UK and, whose interest (when aggregated with persons connected with them) in the chargeable gains of the Company exceeds one-tenth. In the event that the Company would be treated as “close” if it were resident in the UK (broadly, if it is under the control of five or fewer persons), then part of the chargeable gains accruing to the Company could be attributed to such a Shareholder and may (in certain circumstances) be subject to UK tax on capital gains in the hands of the Shareholder. The part attributed to the Shareholder corresponds to the Shareholder's proportionate interest in the Company.

PART X — SPECIFIC TERMS AND CONDITIONS

These specific terms and conditions are the terms and conditions of the Preference Shares and form part of the Articles of the Cell.

SECTION A

General

Negative values of (m) refer to Pre-Strike Rebalancing Dates or Pre-Strike Determination Dates, as the case may be, that occur prior to the Strike Date. For the avoidance of doubt, the Strike Date is the Rebalancing Date where m equals zero.

1 Calculation of the Redemption Amount

The Redemption Amount with respect to each Preference Share shall be an amount payable in the Settlement Currency (the “**Redemption Amount**”) calculated by the Calculation Agent as follows:

$$£1.00 \times \left(1 + \max \left[0, \left(\frac{\text{Final Strategy Level}}{\text{Initial Strategy Level}} - 1 \right) \right] \right)$$

“**Final Strategy Level**” means the Final Strategy Level calculated in accordance with paragraph 2 of this Section A (*Calculation of the Final Strategy Level*).

“**Initial Strategy Level**” means the Initial Strategy Level specified in paragraph 3 of this Section A (*Calculation of the Strategy Level*).

2 Calculation of the Final Strategy Level

The Final Strategy Level shall be the arithmetic average of Strategy Levels calculated by the Calculation Agent in accordance with paragraph 3 of this Section A (*Calculation of the Strategy Level*) on each of the twelve Rebalancing Dates immediately preceding the Final Rebalancing Date and the Final Rebalancing Date (the “**Final Strategy Level**”) (for the avoidance of doubt, 13 Rebalancing Dates in total).

3 Calculation of the Strategy Level

The Strategy Level as at each Rebalancing Date_(m) (“**Strategy Level**_{(RD(m))}”) shall be calculated by the Calculation Agent as follows:

$$\text{Strategy Level}_{(RD(m))} = \text{Strategy Level}_{(RD(m-1))} \times (1 + \text{Strategy Return}_{(RD(m))})$$

The Strategy Level as at the Strike Date (“**Strategy Level**₍₀₎”) shall be 100 (the “**Initial Strategy Level**”).

4 Calculation of Strategy Return

The Strategy Return as at each Rebalancing Date_(m) (“**Strategy Return**_{(RD(m))}”) shall be calculated by the Calculation Agent as follows:

$$\text{Strategy Return}_{\text{RD(m)}} = \frac{1}{N_{\text{(B)}}} \times \sum_{k=1}^{N_{\text{(B)}}} \text{IR}_{\text{(k, RD(m))}}$$

Where:

“**IR**_{(k, RD(m))}” means the Invested Return of Basket_(k) as at Rebalancing Date_(m) as calculated in accordance with paragraph 5 of this Section A (*Calculation of Invested Return*).

“**N**_(B)” is 4, being the number of Baskets specified in the table set out in Section B of Part X of this Summary and Securities Note.

5 Calculation of Invested Return

The Invested Return (or “**IR**”) in respect of Basket_(k) as at Rebalancing Date_(m) (“**Invested Return**_{(k, RD(m))}”) shall be determined by the Calculation Agent as follows:

(a) if $\text{BV}_{\text{(k, DD(m-1))}} > \text{MA}_{\text{(k, DD(m-1))}}$, then;

$$\text{Invested Return}_{\text{(k, RD(m))}} = \min \left[\frac{\text{BV}_{\text{(k, RD(m))}}}{\text{BV}_{\text{(k, RD(m-1))}}} - 1, \text{Cap} \right]$$

“**BV**_{(k, RD(m))}” means the Basket Value as calculated in accordance with paragraph 7 of this Section A (*Calculation of Basket Value*) of each Basket_(k) as at Rebalancing Date_(m).

“**BV**_{(k, RD(m-1))}” means the Basket Value of each Basket_(k) as at Rebalancing Date_(m-1).

“**BV**_{(k, DD(m-1))}” means the Basket Value of each Basket_(k) as at Determination Date_(m-1).

“**MA**_{(k, DD(m-1))}” means the Moving Average as calculated in accordance with paragraph 6 of this Section A (*Calculation of the Moving Average*) of each Basket_(k) as at Determination Date_(m-1).

“**Cap**” means the Monthly Cap on the Invested Return being 7 per cent.

(b) otherwise;

$$\text{Invested Return}_{\text{(k, RD(m))}} = \text{zero}$$

6 Calculation of the Moving Average

The Moving Average of each Basket_(k) on a Determination Date_(m) (“**MA**_{(k, DD(m))}”) shall be calculated by the Calculation Agent according to the following formula:

$$\text{MA}_{\text{(k, DD(m))}} = \frac{1}{L_{\text{(k)}}} \sum_{i=1}^{L_{\text{(k)}}} \text{BV}_{\text{(k, DD(m-L+i))}}$$

Where:

“**L**_(k)” means 12, being the number of Determination Dates used to determine the Moving Average of each Basket_(k).

“**BV**_{(k, DD(m-L+i))}” means the Basket Value of each Basket_(k) on the Determination Date_(m-L+i).

7 Calculation of the Basket Value

For the purpose of calculating the Basket Value to determine a Moving Average, the Basket Value is calculated by the Calculation Agent on a Determination Date_(m) according to the following formula:

$$BV_{(k, DD(m))} = BV_{(k, DD(m-1))} \times (1 + BR_{(k, DD(m))})$$

Where:

“**BV_{(k, DD(m-1))}**” means the Basket Value of Basket_(k) on Determination Date_(m-1), provided that the Basket Value of Basket_(k) on Determination Date_{(-(L_{max}-1))} (“**BV_{(k, DD(-(L_{max}-1))}**”) is equal to 100.

“**L_{max}**” means 12, being the highest numerical value of L_(k) compared across all Baskets.

“**BR_{(k, DD(m))}**” means the Basket Return as calculated in accordance with paragraph 8 of this Section A (*Calculation of the Basket Return*) for Basket_(k) on Determination Date_(m).

For the purpose of calculating the Basket Value to determine the Invested Return, the Basket Value is calculated by the Calculation Agent on a Rebalancing Date according to the following formula:

$$BV_{(k, RD(m))} = BV_{(k, RD(m-1))} \times (1 + BR_{(k, RD(m))})$$

Where:

“**BV_{(k, RD(m-1))}**” means the Basket Value of Basket_(k) on Rebalancing Date_(m-1), provided that the Basket Value of Basket_(k) on Rebalancing Date_{(-(L_{max}-1))} (“**BV_{(k, RD(-(L_{max}-1))}**”) is equal to 100.

“**L_{max}**” means 12, being the highest numerical value of L_(k) compared across all Baskets.

“**BR_{(k, RD(m))}**” means the Basket Return for Basket_(k) on Rebalancing Date_(m).

8 Calculation of the Basket Return

The Basket Return for Basket_(k) on Determination Date_(m) (“**BR_{(k, DD(m))}**”) shall be calculated by the Calculation Agent according to the following formula:

$$BR_{(k, DD(m))} = \sum_{U=1}^{N_{(k)}} W_U \times UR_{(U, DD(m))}$$

Where:

“**W_U**” means the Weight of each Underlying_(U) in Basket_(k) as specified in the table set out in Section B of Part X of this Summary and Securities Note.

“**UR_{U, DD(m)}**” means the return from each Underlying_(U) comprised in Basket_(k) on Determination Date_(m) as calculated in accordance with paragraph 9 of this Section A (*Calculation of the Underlying Return*).

“**N_(k)**” means the number of Underlyings in Basket_(k).

The Basket Return for Basket_(k) on a Rebalancing Date_(m) (“**BR_{(k, RD(m))}**”) shall be calculated by the Calculation Agent according to the following formula:

$$BR_{(k, RD(m))} = \sum_{U=1}^{N_{(k)}} W_U \times UR_{(U, RD(m))}$$

Where:

“**W_U**” means the Weight of each Underlying_(U) in Basket_(k) as specified in the table set out in Section B of Part X of this Summary and Securities Note.

“**UR_{(U, RD(m))}**” means the return from each Underlying comprised in Basket_(k) on Rebalancing Date_(m) as calculated in accordance with paragraph 9 of this Section A (*Calculation of the Underlying Return*).

“**N_(U, k)**” means the number of Underlyings in Basket_(k).

9 Calculation of the Underlying Return

The return from Underlying_(U) on Determination Date_(m) (“**UR_{(U, DD(m))}**”) shall be calculated by the Calculation Agent according to the following formula:

$$UR_{(U, DD(m))} = \left(\frac{UP_{(U, DD(m))}}{UP_{(U, DD(m-1))}} \right) - 1$$

Where:

“**UP_{(U, DD(m))}**” means the Underlying Price of Underlying_(U) on Determination Date_(m).

“**UP_{(U, DD(m-1))}**” means the Underlying Price of Underlying_(U) on Determination Date_(m-1).

The return from Underlying_(U) on any Rebalancing Date_(m) (“**UR_{(U, RD(m))}**”) shall be calculated by the Calculation Agent according to the following formula:

$$UR_{(U, RD(m))} = \left(\frac{UP_{(U, RD(m))}}{UP_{(U, RD(m-1))}} \right) - 1$$

Where:

“**UP_{(U, RD(m))}**” means the Underlying Price of Underlying_(U) on Rebalancing Date_(m).

“**UP_{(U, RD(m-1))}**” means the Underlying Price of Underlying_(U) on Rebalancing Date_(m-1).

10 Definitions

“**Additional Disruption Event**” means a Change in Law Event, a Repatriation Limitations Event, a Moratorium, a Hedging Disruption or an Increased Costs of Hedging Event.

“**Administrator**” means Citibank Europe plc.

“**Affiliate**” has 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 The 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.

“**Articles**” means the articles of association of the Cell as amended, supplemented or otherwise modified from time to time.

“**Auditors**” means KPMG (Channel Islands) Limited.

“**Basket_(k)**” means each basket specified as such in the table set out in Section B of Part X of this Summary and Securities Note.

“**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 Preference Shares.

“**Cell**” means Defined Investments PCC: Autopilot 1 PC, being a cell of the Company, registered number 103721.

“**Change in Law Event**” means if at any time (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of hedging positions in relation to any hedging activity of the Counterparty in connection with the Contract.

“**Commodity**” means each commodity comprised in the Commodity Index.

“**Commodity Index**” means the Index that is specified to be a Commodity Index in the column headed “Index Type” in the table set out in Section B of Part X of this Summary and Securities Note.

“**Commodity Reference Price**” means in respect of a Commodity or Futures Contract the Specified Price as published by the Price Source.

“**Commodity Underlying Event**” means Disappearance of Commodity Reference Price, Material Change in Formula, Material Change in Content or Tax Disruption.

“**Company**” means Defined Investments PCC.

“**Confirmation**” means the transaction confirmation to be entered into between the Company (on behalf of the Cell) 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 the Cell) and the Counterparty in, or substantially in, the form of an ISDA Master Agreement as supplemented by the Confirmation.

“**Corporate Administrator**” means State Street (Jersey) Limited.

“**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.

“**CREST**” means 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**” means 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**” means 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**” means Citibank N.A., acting through its offices in London.

“**Determination Date_(m)**” means the Scheduled Trading Day immediately preceding the Rebalancing Date_(m), provided that if in the opinion of the Calculation Agent such day is a Disrupted Day in respect of any Underlying_(U), then, for each Underlying_(U), the Determination Date_(m) shall be the immediately preceding Scheduled Trading Day that is not a Disrupted Day for any Underlying.

“**Directors**” means the directors of the Cell for the time being and any duly constituted committee thereof.

“**Disappearance of Commodity Reference Price**” means in relation to a Commodity Reference Price, (i) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange, (ii) the disappearance of, or of trading in, the relevant Commodity or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

“**Disrupted Day**” means (i) in respect of a Unitary Index or Exchange Traded Fund Shares, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to be open for trading during its regular trading session or on which a Market Disruption Event has occurred; or (ii) in respect of a Multi-Exchange Index or Commodity Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for its regular trading session or (c) a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Futures Contract or Commodity, as the case may be, or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“**Early Termination Event**” or “**ETE**” means any one of the following, as determined by the Calculation Agent:

(i) any change to the legal, regulatory, tax or accounting treatment of the Company, Cell or Preference Shares;

(ii) a cross-contamination or other failure effectively to segregate the portfolio of assets occurs between different series, or classes of Preference Shares and/or cells of the Company;

(iii) where the obligations of the Counterparty under the Contract do not comprise valid, binding or enforceable obligations of the Counterparty or where the Counterparty acts ultra vires in its entry into or performance of the Contract;

(iv) the Cell applies to the Jersey registrar of companies to be incorporated as a company independent of the Company in accordance with Article 127YH of the Companies (Jersey) Law 1991;

(v) the Company enters into an agreement with another cell company to transfer the Cell from the Company to another cell company in accordance with Article 127YI of the Companies (Jersey) Law 1991;

(vi) any of the Investment Adviser, Promoter, Corporate Administrator, Administrator, Custodian, Secretary, Registrar and Transfer Agent, Listing Sponsor or Auditors suffers a material adverse change in its respective business, assets, operations or financial condition which adversely impacts its ability to provide the applicable services to the Company (on behalf of the Cell) or to the Cell; or

(vii) any event which in the determination of the Directors has an analogous effect to any of the events at (i) to (vi) above.

“**Effective Date**” means the date on which any Hedge Position becomes effective.

“**Euroclear UK & Ireland**” means Euroclear UK & Ireland Limited (operator of CREST), including any successor thereof.

“**Exchange**” means in relation to (i) (a) a Unitary Index, each exchange or quotation system specified as such for such Index in the table set out in Section B of Part X of this Summary and Securities Note, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); (b) a Multi-Exchange Index, in relation to each Component Security of that Index the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or (c) a Commodity Index, in relation to each Futures Contract (or Commodity), the principal exchange on which such Futures Contract (or Commodity) is principally traded, as determined by the Calculation Agent; and (ii) Exchange Traded Fund Shares, each exchange or quotation system specified as such for the relevant Exchange Traded Fund Shares in the table set out in Section B of Part X of this Summary and Securities Note, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Exchange Traded Fund Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Exchange Traded Fund Shares on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means (i) in respect of a Unitary Index or Exchange Traded Fund Shares, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (ii) in respect of a Multi-Exchange Index or Commodity Index, any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the relevant Index and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions

in, or obtain market values for: (i) any Component Security, Commodity or any Futures Contract, as the case may be, on the Exchange in respect of such Component Security, Commodity or such Futures Contract, as the case may be; or (ii) futures or options contracts relating to the relevant Index on any Related Exchange.

“Exchange Traded Fund” means the fund underlying the Exchange Traded Fund Shares subject to adjustment or substitution if applicable in accordance with the terms of this Summary and Securities Note.

“Exchange Traded Fund Business Day” means any day that is not a Saturday or a Sunday on which banks are open for general business in New York.

“Exchange Traded Fund Documents” means the constitutive and governing documents of the Exchange Traded Fund, including, but not limited to any prospectus, offering memorandum, listing particulars or other document which contains, among other things, the investment objectives, portfolio guidelines or strategy of the Exchange Traded Fund and the subscription agreements and other agreements relating to Exchange Traded Fund Shares.

“Exchange Traded Fund Management Company” means, in respect of the Exchange Traded Fund, the investment manager of the Exchange Traded Fund or, in respect of any publication of the net asset value of the Exchange Traded Fund, the service provider responsible for publishing such net asset value.

“Exchange Traded Fund Service Provider” means any third party service provider appointed to provide services, directly or indirectly, to the Exchange Traded Fund, whether or not specified in any Exchange Traded Fund Documents, including but not limited to any adviser, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, trustee, registrar and transfer agent or domiciliary agent.

“Exchange Traded Fund Shares” means the Underlying that is specified to be exchange traded fund shares in the table set out in Section B of Part X of this Summary and Securities Note.

“Futures Contract” means any futures contract in respect of a Commodity traded on the relevant Exchange, as determined by the Calculation Agent in its sole and absolute discretion.

“Hedging Disruption” means the Counterparty is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) (including, but not limited to, foreign exchange transactions) or asset(s) the Counterparty deems necessary to hedge the equity, foreign exchange or other price risk of the Counterparty in performing its obligations with respect to the Contract, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Hedge Position” means any purchase, sale, entry into or maintenance of, one or more (i) positions or contracts in Exchange Traded Fund Shares, Futures Contract, Commodity, securities, options, futures, derivatives or foreign exchange, (ii) securities lending transactions or (iii) other instruments or arrangements (however described) by the Counterparty, the Calculation Agent or any Hedge Provider in order to hedge the Counterparty's risk under the Contract.

“Hedge Provider” means any Affiliate(s) and/or any other party(ies) and/or any special purpose vehicle(s) holding or entering into a Hedge Position in connection with the Counterparty's hedging arrangements in respect of the Contract.

“Increased Cost of Hedging Event” means the Counterparty would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to

hedge the equity price risk of entering into and performing its obligations with respect to the Contract, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Counterparty shall not be deemed an Increased Cost of Hedging.

“**Index**” means, subject to adjustment in accordance with Section C of Part X of this Summary and Securities Note, each Underlying that is specified to be an index in the table set out in Section B of Part X of this Summary and Securities Note.

“**Index Adjustment Event**” means an Index Disruption, an Index Modification or an Index Cancellation.

“**Index Cancellation**” means the relevant Index Sponsor permanently cancels the Index and no Successor Index exists.

“**Index Disruption**” means on any Index Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index.

“**Index Modification**” means on any Index Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events).

“**Index Sponsor**” means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the table set out in Section B of Part X of this Summary and Securities Note.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Relevant Party, (i) all the shares, units or other equity interests of that Relevant Party, respectively, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of all or some of the shares, units or other equity interests of that Relevant Party, respectively, become legally prohibited from transferring them.

“**Investment Adviser**” means The Royal Bank of Scotland plc (or its Affiliate or delegate) and any successor thereof, in its capacity as investment adviser under the Investment Advisory Agreement.

“**Investment Advisory Agreement**” means the agreement dated on or about 11 November 2009 between the Company (on behalf of each of its protected cells), and the Investment Adviser as amended, supplemented or otherwise modified from time to time.

“**Investment Date**” means 01 August 2012 or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

“**ISDA**” means the International Swaps and Derivatives Association, Inc..

“**ISDA Master Agreement**” means the agreement to be entered into between the Company (on behalf of the Cell) 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.

“**Issue Date**” means on or about 01 August 2012, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

“**Mandatory Early Redemption Amount**” means an amount per Preference Share equal to the amount of all termination payments (including but not limited to any Early Termination Payment) under the Contract recovered by the Company (on behalf of the Cell) prior to the Mandatory Early Redemption Date divided by the aggregate number of Preference Shares then outstanding.

“**Mandatory Early Redemption Date**” means the day that is 5 Business Days after the later of (i) final recovery (as determined by the Directors) by the Company (on behalf of the Cell) of all termination payments (including but not limited to any Early Termination Payment) under the Contract and (ii) the date of delivery of the Mandatory Early Redemption Notice.

“**Mandatory Early Redemption Event**” means (i) the termination of the Contract in accordance with paragraph 14 (“Early Termination of the Contract”), or (ii) an Early Termination Event has occurred.

“**Market Disruption Event**” means the occurrence of any of the following events 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:

(1) in respect of an Index:

- (x) where such Index is a Unitary Index:
 - (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:
 - (i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or
 - (B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s), securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material; or

(y) where such Index is a Multi-Exchange Index, in respect of a component security of such Index (a “**Component Security**”) either:

(a) the occurrence or existence, in respect of any Component Security, of:

- (i) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security;
- (ii) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security; OR
- (iii) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; AND

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Multi-Exchange Index; or

(b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:

- (i) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange;
- (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange; or
- (iii) an Early Closure,

in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

(z) in respect of the Commodity Index:

(i) in respect of a Futures Contract or Commodity of such Index either:

(a) the occurrence or existence, in respect of any Futures Contract or Commodity of:

- (i) a Trading Disruption in respect of such Futures Contract or Commodity, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Futures Contract or Commodity;
- (ii) an Exchange Disruption in respect of such Futures Contract or Commodity, which the Calculation Agent determines is material,

at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Futures Contract or Commodity; OR

- (iii) an Early Closure in respect of such Futures Contract or Commodity, which the Calculation Agent determines is material; AND

the aggregate of all Futures Contracts and/or Commodities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Commodity Index; or

- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
 - (i) Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange;
 - (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange; or
 - (iii) an Early Closure,

in each case in respect of such futures or options contracts and which the Calculation Agent determines is material; or

- (c) the occurrence of a Price Source Disruption, a Trading Disruption or a Commodity Underlying Event in relation to any Commodity.

For the purpose of determining whether a Market Disruption Event exists in relation to an Index or in respect of a Component Security, Futures Contract or Commodity at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the Index or such Component Security or a Futures Contract or Commodity at that time, then the relevant percentage contribution of that security or Component Security, or Futures Contract or Commodity as the case may be, to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security or Component Security or a Futures Contract or Commodity, as the case may be, and (ii) the overall level of that Index, in each case either (a) where the relevant Index is a Unitary Index, immediately before the occurrence of such Market Disruption Event or (b) where the relevant Index is a Multi-Exchange Index or a Commodity Index, using the official opening weightings as published by the Index Sponsor as part of the market “opening data”; or

(2) in respect of Exchange Traded Fund Shares, (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

- (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (i) relating to such Exchange Traded Fund Shares on the relevant Exchange; or

- (ii) in futures or options contracts relating to such Exchange Traded Fund Shares on any relevant Related Exchange; or
 - (iii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Exchange Traded Fund Shares on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Exchange Traded Fund Shares on any relevant Related Exchange,
- (b) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,
- which in any such case the Calculation Agent determines is material; or
- (c) a Trigger Event, a Potential Trigger Event or Insolvency in respect of the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider, or any Merger Event in respect of the Exchange Traded Fund Shares or the Exchange Traded Fund Management Company.

“Material Change in Content” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

“Material Change in Formula” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“Member” means 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.

“Merger Event” means, in respect of any relevant shares, units or interests issued by a Relevant Party, any (a) reclassification or change of such shares, units or interests that results in a transfer of or an irrevocable commitment to transfer all of such shares, units or interests outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of such Relevant Party with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Relevant Party is the continuing entity and which does not result in a reclassification or change of all of such shares, units or interests outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares, units or interests of such Relevant Party that results in a transfer of or an irrevocable commitment to transfer all such shares, units or interests (other than such shares, units or interests owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Exchange Traded Fund or Exchange Traded Fund Management Company, as applicable, or its subsidiaries with or into another entity in which the Exchange Traded Fund or Exchange Traded Fund Management Company, as applicable, is the continuing entity and which does not result in a reclassification or change of all such shares, units or interests outstanding but results in the outstanding shares, units or interests (other than shares, units or interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares, units or interests immediately following such event.

“**Moratorium**” means a general moratorium is declared in respect of banking activities in the country in which any Exchange or Related Exchange is located.

“**Multi-Exchange Index**” means each Index that is specified to be a Multi-Exchange in the column headed “Index Type” in the table set out in Section B of Part X of this Summary and Securities Note.

“**Ordinary Shares**” means shares of no par value designated as ordinary shares by the Directors in accordance with the Memorandum and Articles.

“**Portfolio Guidelines**” means the investment guidelines, objectives and restrictions of the Exchange Traded Fund as set out in the relevant Exchange Traded Fund Documents.

“**Potential Trigger Event**” means any event or circumstance which would or may (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing), in the determination of the Calculation Agent, constitute or cause a Trigger Event or where the Calculation Agent reasonably believes in good faith that a Trigger Event may have occurred but does not at that time have evidence thereof.

“**Preference Shares**” means the Autopilot 1 PC preference shares of the Cell of no par value.

“**Pre-Strike Determination Date_(m)**” means the Scheduled Trading Day immediately preceding the Pre-Strike Rebalancing Date_(m), provided that if in the opinion of the Calculation Agent such day is a Disrupted Day in respect of any Underlying, then, for such Underlying, the Pre-Strike Determination Date_(m) shall be the immediately preceding Scheduled Trading Day that is not a Disrupted Day for any Underlying.

“**Pre-Strike Rebalancing Date_(m)**” means, subject to paragraph 11 below and provided that references in such paragraph to ‘Rebalancing Date’ shall be deemed to be to ‘Pre-Strike Rebalancing Date’, each of the following dates:

-11	01 September 2011
-10	03 October 2011
-9	01 November 2011
-8	01 December 2011
-7	04 January 2012
-6	01 February 2012
-5	01 March 2012
-4	02 April 2012
-3	02 May 2012
-2	01 June 2012
-1	02 July 2012

“Price Source” means, in respect of a Commodity or a Futures Contract, as the case may be, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as determined by the Calculation Agent.

“Price Source Disruption” means, in respect of a Commodity or a Futures Contract, as the case may be, (i) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

“Promoter” means The Royal Bank of Scotland plc (or its Affiliate or delegate) or such other person or persons from time to time appointed as promoter by the Company (for itself and in respect of certain cells of the Company).

“Rebalancing Date_(m)” means, subject to paragraph 11 below, each of the first calendar day in each month from and including 01 August 2012 to and including 01 February 2018 (the **“Final Rebalancing Date”**) (and if any such day is not a Scheduled Trading Day, the Rebalancing Date shall be the next following Scheduled Trading Day).

“Redemption Date” means 05 February 2018, provided that if the Final Rebalancing Date is subject to postponement as provided herein, the Redemption Date shall be the second Business Day following the Final Rebalancing Date so postponed.

“Reference Price” means: (i) in respect of an Index, an amount equal to the official closing level of the Index as determined by the Calculation Agent on the relevant Scheduled Trading Day and without regard to any subsequently published correction; and (ii) in respect of Exchange Traded Fund Shares, an amount equal to the official closing price on the relevant Scheduled Trading Day of the Exchange Traded Fund Shares quoted on the relevant Exchange and without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing price can be determined at such time and, if the relevant Scheduled Trading Day is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the closing fair market buying price and the closing fair market selling price for the Exchange Traded Fund Shares based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Exchange Traded Fund Shares or on such other factors as the Calculation Agent shall decide).

“Register” means the register of Members and Shareholders kept pursuant to the Articles.

“Registrar and Transfer Agent” means Computershare Investor Services (Jersey) Ltd or such other person from time to time appointed by the Company as Registrar and Transfer Agent in respect of the Cell for the purposes of the Articles.

“Registration Document” means the document dated 11 April 2012 setting out the general terms and conditions for investing in any proposed Cell of the Company and the general rights and obligations attached to all Preference Shares, as amended and supplemented by the Summary and Securities Note.

“Related Exchange” means each exchange or quotation where trading has a material effect (as calculated by the Calculation Agent) on the overall market for futures or option contracts relating to the relevant Underlying (or, in the case of a Commodity Index, any Commodity which comprises such Commodity Index).

“Relevant Party” means the Exchange Traded Fund, the Exchange Traded Fund Management Company, any Exchange Traded Fund Service Provider or any prime broker, custodian or other service provider to the Exchange Traded Fund.

“Repatriation Limitations Event” means limitations on the repatriation of invested capital in the United Kingdom are announced or imposed as determined by the Calculation Agent.

“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:

(i) in relation to Exchange Traded Fund Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

(ii) in relation to a Unitary Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

(iii) in relation to a Multi-Exchange Index or Commodity Index (a) any day on which the Index Sponsor is scheduled to publish the level of that Index and (b) each Related Exchange is scheduled to be open for trading for its regular trading session; and

(iv) in relation to any Commodity or a Futures Contract (a) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price,

PROVIDED THAT the Scheduled Trading Day in respect of a Rebalancing Date_(m), a Determination Date_(m), a Pre-Strike Determination Date_(m), the Investment Date, the Issue Date or the Strike Date shall mean a day which the Calculation Agent determines is a Scheduled Trading Day in respect of each of (i), (ii), (iii) and (iv) above.

“Secretary” means State Street Secretaries (Jersey) Limited or such other person or persons from time to time appointed by the Company as the company secretary of the Company or by the Cell as the company secretary of the Cell as the case may be.

“Series” means the Preference Shares of a single class or, if more than one class, classes issued in respect of the Cell together.

“Settlement Currency” means pounds sterling, the lawful currency of the United Kingdom.

“Shareholders” means a holder of one or more Preference Shares whose name appears in the Register.

“Specific Terms and Conditions” means the specific terms and conditions of the Preference Shares set out in Part X of this Summary and Securities Note.

“Specified Price” means, in respect of a Commodity Reference Price, (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source): (i) the high price; (ii) the low price; (iii) the average of the high price and the low price; (iv) the closing

price; (v) the opening price; (vi) the bid price; (vii) the asked price; (viii) the average of the bid price and the asked price; (ix) the settlement price; (x) the official settlement price; (xi) the official price; (xii) the morning fixing; (xiii) the afternoon fixing; (xiv) the fixing; or (xv) the spot price, as applicable, as determined by the Calculation Agent.

“**Strike Date**” means 01 August 2012, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

“**Successor Index**” means in respect of an Index, a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index.

“**Successor Index Sponsor**” means in respect of an Index Sponsor, a successor sponsor acceptable to the Calculation Agent.

“**Summary and Securities Note**” means the summary and securities note dated 30 April 2012 and setting out the specific terms and conditions of the Preference Shares as well as particular risk factors and other information specific to be Preference Shares.

“**Tax Disruption**” means, in respect of a Commodity or Futures Contract, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means:

(i) other than in respect of a Commodity or a Futures Contract, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to any Component Security on the Exchange in respect of such Component Security; or (b) in futures or options contracts relating to the Index on any Related Exchange; and

(ii) in respect of a Commodity or a Futures Contract, the material limitation imposed on trading or the material suspension of trading in such Commodity or Futures Contract on the Exchange or in any additional futures contract, options contract or commodity on any exchange or principal trading market. For these purposes: (a) a suspension of the trading in a Futures Contract or the relevant Commodity on any Scheduled Trading Day shall be deemed to be material only if: (i) all trading in such Futures Contract or such Commodity is suspended for the entire day; or (ii) all trading in such Futures Contract or such Commodity is suspended subsequent to the opening of trading on the relevant day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such day and such suspension is announced less than one hour preceding its commencement; and (b) a limitation of trading in the Futures Contract or the relevant Commodity on any Scheduled Trading Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity may fluctuate and the closing or settlement price of such Futures Contract or such Commodity on such day is at the upper or lower limit of that range.

“**Trigger Event**” means each of the following events, as determined by the Calculation Agent:

(a) **Global Events:**

- (i) The strategy/investment objective of the Exchange Traded Fund has changed so that it is substantially different from that applicable at the Effective Date or, if applicable, the Exchange Traded Fund Substitution Date (as the case may be), or any material change in the underlying nature, strategy or risk of the Exchange Traded Fund's portfolio, over and above that expected with respect to the trading strategies employed.
- (ii) The Calculation Agent is not satisfied that the Exchange Traded Fund is being managed in accordance with its rules or in accordance with the description of the Exchange Traded Fund's strategy/investment/portfolio objectives contained in the relevant Exchange Traded Fund Documents, and the Exchange Traded Fund Management Company, any Exchange Traded Fund Service Provider or director of the Exchange Traded Fund has failed to take any action satisfactory to the Calculation Agent within five Business Days from the date on which such change occurred with a view towards correcting such change.
- (iii) The currency of denomination of the Exchange Traded Fund is amended so that the net asset value of the Exchange Traded Fund is no longer calculated in the same currency as at the Effective Date or, if applicable, Exchange Traded Fund Substitution Date, as the case may be.
- (iv) The activities of the Exchange Traded Fund or the Exchange Traded Fund Management Company, or any Exchange Traded Fund Service Provider and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, alleged engagement in fraudulent activities, breach of any rule or regulation or other similar reason and/or the Exchange Traded Fund or the Exchange Traded Fund Management Company, or any Exchange Traded Fund Service Provider and/or any of their respective directors, officers, employees or agents have any of their respective registrations, authorisations, licences or memberships with any administrative or regulatory authorities revoked, suspended, terminated, limited or qualified.
- (v) Written notification by the Exchange Traded Fund Management Company to holders of Exchange Traded Fund Shares, or to the administrator of the Exchange Traded Fund, that it believes it is not advisable to continue operation of the Exchange Traded Fund because it is not economically prudent to do so or the strategy/investment/portfolio objectives of the Exchange Traded Fund cannot be met in the foreseeable future, or for similar reasons or the Exchange Traded Fund ceasing to trade or a petition is made for the winding-up, dissolution or liquidation of the Exchange Traded Fund.
- (vi) The Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider becomes party to any litigation or dispute which the Calculation Agent considers material.
- (vii) Any security granted by the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider over any of their assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives,

repo, securities lending or other trading or dealing arrangement relating to the assets of the Exchange Traded Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider.

- (viii) The Calculation Agent determines that the operation or organisation of the Exchange Traded Fund or the Exchange Traded Fund Management Company (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that at the Effective Date or, if applicable, the Exchange Traded Fund Substitution Date, as the case may be, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Effective Date or, if applicable, the Exchange Traded Fund Substitution Date, as the case may be.
- (ix) Any event or change affecting any of the structure, ownership, management, reputation or solvency of the Exchange Traded Fund and/or any units in the capital of the Exchange Traded Fund and/or the Exchange Traded Fund Management Company and/or any Exchange Traded Fund Service Provider that the Calculation Agent does not pre-approve in writing and which is likely to have a significant impact on the price of the Exchange Traded Fund Shares immediately or thereafter which the Calculation Agent determines is material.
- (x) The Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider has experienced or is experiencing a material adverse change, as determined by the Calculation Agent, in its business, assets, operations or financial condition.
- (xi) Any material amendments, changes, modifications or variations made to any of the material terms and conditions or contents of any Exchange Traded Fund Documents or investment guidelines of the Exchange Traded Fund (including a material change in the liquidity of the Exchange Traded Fund) that has not been previously agreed with the Counterparty and which could be detrimental to the Counterparty.
- (xii) Any event occurs which, in the opinion of the Calculation Agent, causes or will, with the passage of time, cause the failure of the Exchange Traded Fund Management Company and/or the Exchange Traded Fund and/or any Exchange Traded Fund Service Provider to meet or maintain any material obligation or undertaking under the Exchange Traded Fund's statutory and operating documents.
- (xiii) There is a reduction in the number of Exchange Traded Fund Shares, or there is a reduction in the number of Exchange Traded Fund Shares held for the account of any investor in the Exchange Traded Fund Shares for reasons beyond the control of that investor which the Calculation Agent considers material.
- (xiv) The Calculation Agent determines that the Counterparty, its Affiliates or any Hedge Provider is or may in the future be unable, or that it may be difficult or impractical for any such entity to perform any obligation imposed on any such entity by the law or regulation of any relevant jurisdiction, including, without limitation, any regulatory reporting obligation, any relevant regulatory or administrative body or court of competent jurisdiction by reason of its investment in Exchange Traded Fund Shares.
- (xv) Any circumstances affecting the availability of Exchange Traded Fund Shares to any actual holder of Exchange Traded Fund Shares as a result of which the Calculation

Agent determines that if the Counterparty, any of its Affiliates or any Hedge Provider were such holder, it would be unable to hedge its position with respect to the Preference Shares on terms comparable to those applicable on the Effective Date.

- (xvi) A cross-contamination or other failure effectively to segregate the portfolio of assets occurs between different series, classes and/or sub-funds in relation to the Exchange Traded Fund (if the Exchange Traded Fund is part of an umbrella structure with more than one sub-fund).
 - (xvii) Significant market, trading or exchange disruption and/or crisis in the major financial markets.
- (b) **Exchange Traded Fund net asset value and Reporting:**
- (i) The Exchange Traded Fund Management Company (a) fails to calculate the net asset value of the Exchange Traded Fund for three consecutive days on which it was scheduled, in accordance with the rules of the Exchange Traded Fund or the description contained in the relevant Exchange Traded Fund Documents or (b) makes any change to the methodology used for calculating either the net asset value of the Exchange Traded Fund or any estimate of the net asset value of the Exchange Traded Fund or (c) fails to calculate and publish the net asset value of the Exchange Traded Fund with the frequency set out in the relevant Exchange Traded Fund Documents or (d) fails to calculate and deliver any estimate of the Exchange Traded Fund's net asset value to the Counterparty or an Affiliate of the Counterparty or a Hedge Provider in accordance with such timing as it has previously provided such information.
 - (ii) The Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider amends the time delay between calculation of the net asset value (or any estimated net asset value) of the Exchange Traded Fund and the publication of such net asset value (or estimated net asset value) so that it is no longer the same as set out in the relevant Exchange Traded Fund Documents, or the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider fails to publish any other information relating to the Exchange Traded Fund to be published in accordance with its rules or the relevant Exchange Traded Fund Documents or fails to publish such information in accordance with the timetable therefor set out in its rules or in the relevant Exchange Traded Fund Documents.
 - (iii) The audited net asset value of the Exchange Traded Fund is in the determination of the Calculation Agent materially different from the related net asset value previously published by the Exchange Traded Fund, or the auditors of the Exchange Traded Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Exchange Traded Fund or any net asset value published by the Exchange Traded Fund, or the Calculation Agent considers that the net asset value of the Exchange Traded Fund or of any sub-fund held by the Exchange Traded Fund, in respect of any calculation date, does not reflect the net asset value of such fund as it would have been determined by the independent auditors of that fund using generally accepted accounting standards in the appropriate jurisdiction, unless the Calculation Agent receives the net asset value information in satisfactory form within ten Exchange Traded Fund Business Days of the date it was originally due.
 - (iv) The decline in assets under management of the Exchange Traded Fund since the Effective Date or, if applicable, the Exchange Traded Fund Substitution Date, as the case may be, is greater than 50 per cent., as determined by the Calculation Agent.

- (v) The Calculation Agent has not received from the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider or director of the Exchange Traded Fund, any reports, including but not limited to, risk reporting and/or financial reporting and/or audit reporting, required by the Calculation Agent in connection with the Preference Shares within any agreed time scale or has received, in the opinion of the Calculation Agent, erroneous reporting, unless cured within such period as may be agreed from time to time between the Calculation Agent and the Exchange Traded Fund or the Exchange Traded Fund Management Company, or any director of the Exchange Traded Fund or Exchange Traded Fund Service Provider.

(c) **Exchange Traded Fund Shares:**

Any of the following events relating to the Exchange Traded Fund Shares:

- (i) a subdivision, reclassification or distribution of Exchange Traded Fund Shares which has a diluting or concentrative effect on the theoretical value of the Exchange Traded Fund Shares;
- (ii) a (a) dividend (including cash and whether ordinary or extraordinary), (b) distribution or (c) issue of Exchange Traded Fund Shares, capital, securities, rights or other assets or interests to existing holders of Exchange Traded Fund Shares which has or, in the opinion of the Calculation Agent, is likely to have an effect on the value of the Exchange Traded Fund Shares;
- (iii) a call by the Exchange Traded Fund in respect of Exchange Traded Fund Shares that are not fully paid; or
- (iv) any suspension or limitation on the trading of the relevant currencies in which the Exchange Traded Fund Shares are denominated.

(d) **Trading:**

- (i) The Counterparty, its Affiliates or any Hedge Provider would be required to pay or would otherwise incur (a) a subscription fee in respect of a purchase of Exchange Traded Fund Shares or (b) a redemption fee in respect of a sale of Exchange Traded Fund Shares (as the case may be) of the Exchange Traded Fund in relation to their hedging activities in respect of the Contract.
- (ii) Any material suspension of or limitation imposed on trading of the Exchange Traded Fund or on trading in the Exchange Traded Fund Shares or any relevant currencies in which the Exchange Traded Fund Shares are denominated (for any reason, including, without limitation, by reason of liquidity restrictions) or any dealing request made by any investor or prospective investor in the Exchange Traded Fund Shares is deferred in whole or in part or is made at a value other than the relevant price.
- (iii) The failure of trading to commence, or the permanent discontinuation of trading of the Exchange Traded Fund or in the Exchange Traded Fund Shares.
- (iv) The Counterparty, its Affiliates or any Hedge Provider would be obliged (whether by the Exchange Traded Fund Management Company or otherwise) to redeem all or some of the Exchange Traded Fund Shares that it is holding in relation to its hedging activities in respect of the Contract.

- (v) If, in the determination of the Calculation Agent, the Counterparty would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or funding spread to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Exchange Traded Fund Shares of entering into and performing its obligations with respect to the Contract or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).
 - (vi) The Exchange Traded Fund or the Exchange Traded Fund Management Company amends the timing for subscription or redemption of Exchange Traded Fund Shares, including, without limitation, the timetable for payment of redemption proceeds upon redemption.
 - (vii) The Calculation Agent determines that if the Counterparty or any of its Affiliates were to redeem Exchange Traded Fund Shares, such person would not (a) receive full proceeds of such redemption in cash in accordance with the redemption proceeds timing set out in the relevant Exchange Traded Fund Documents or (b) receive any in-kind distribution in full or part satisfaction of the redemption proceeds paid or payable to it.
 - (viii) The occurrence of any of the following: (a) a devaluation generally of, or decrease in liquidity in respect of, investments in any market in which the Exchange Traded Fund is invested; (b) a lack of availability of interbank funding to the Counterparty, any of the Counterparty's Affiliates or any Hedge Provider at a commercially reasonable rate for the purposes of acquiring or maintaining a position in the Exchange Traded Fund Shares; or (c) any other market restrictions or events that have an adverse effect on the value of the Exchange Traded Fund Shares, or on the ability of the Counterparty, any of the Counterparty's Affiliates or any Hedge Provider to hedge its exposure in connection with the Contract, as determined by the Calculation Agent in its discretion.
 - (ix) Any agreement, whether by way of side letter or otherwise, in respect of any hedging arrangement entered into between the Counterparty and the Exchange Traded Fund, or the Exchange Traded Fund Management Company, any Exchange Traded Fund Service Provider or the directors of the Exchange Traded Fund, which the Calculation Agent is advised, to its reasonable satisfaction, to be unenforceable.
 - (x) The Exchange announces that pursuant to the rules of such Exchange, the Exchange Trade Fund Shares ceases (or will cease), to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.
- (e) **Exchange Traded Fund Management Company and Exchange Traded Fund Service Provider Failures:**
- (i) The Exchange Traded Fund Management Company indicates or acknowledges that in its opinion the strategy/investment/portfolio objectives of the Exchange Traded Fund will not be, or are no longer able to be, met or the Exchange Traded Fund Management Company proposes or recommends the liquidation, dissolution or discontinuance of the Exchange Traded Fund.

- (ii) Failure by the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider to (a) submit redemption notices, enter into subscription agreements, or take other action, in each case, within five Exchange Traded Fund Business Days from the date on which a breach of the Portfolio Guidelines occurred, with a view towards curing such breach or (b) actually cure any breach of the parameters of the Portfolio Guidelines on the date on which the relevant breach of the Portfolio Guidelines occurred.
- (iii) The Calculation Agent is unable, or it is impracticable for the Calculation Agent, to promptly obtain any information in relation to the business, assets, operations or financial condition of the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider which the Calculation Agent deems necessary for any determinations, including, but not be limited to, determinations in respect of the breach of any parameter of the Portfolio Guidelines and the occurrence of any Trigger Event or in the execution of its duties and obligations under the Contract.
- (iv) Other than in connection with a market disruption, a failure by the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider to submit redemption notices to the entities in which the Fund invests as and when required to begin the redemption process.
- (v) Failure by the Exchange Traded Fund Management Company to take action satisfactory to the Calculation Agent and within a prompt timescale satisfactory to the Calculation Agent so as to have cured within such time period as may be agreed to from time to time between the Calculation Agent and the Exchange Traded Fund or the Exchange Traded Fund Management Company any breach of any representations, covenants and agreements under the investment management agreement relating to the Exchange Traded Fund.
- (vi) Resignation by the Exchange Traded Fund Management Company as investment manager of the Exchange Traded Fund or any Exchange Traded Fund Service Provider, or termination or other change of the Exchange Traded Fund Management Company as investment manager or other Exchange Traded Fund Service Provider or any change in the personnel of the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider, which the Calculation Agent considers material.
- (vii) The Exchange Traded Fund Management Company increases its management fee or incentive fee charged to the Exchange Traded Fund in an amount that the Calculation Agent determines is material.
- (viii) The Exchange Traded Fund Management Company, the Exchange Traded Fund or any Exchange Traded Fund Service Provider or director of the Exchange Traded Fund fails to provide the Calculation Agent with adequate information as may be required to determine the occurrence of a Trigger Event.
- (ix) Failure by the Exchange Traded Fund and/or the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider or director of the Exchange Traded Fund to notify or disclose to the Counterparty, on the Effective Date, any information, event or circumstance that was in existence on such date and which the Calculation Agent determines is material.

- (x) The Exchange Traded Fund Management Company ceases to exist or trade or a petition is made for the winding-up, dissolution or liquidation of the Exchange Traded Fund Management Company.

(f) **Exchange Traded Fund Service Provider Failures:**

Any Exchange Traded Fund Service Provider or the Exchange Traded Fund Management Company resigns or their relationship with the Exchange Traded Fund or the Exchange Traded Fund Management Company, as applicable, is otherwise terminated and the Calculation Agent considers that such resignation or termination (as the case may be) is material, or such party is bankrupt, insolvent, wound-up, liquidated, dissolved, ceases to exist or otherwise ceases to continue to perform its duties.

(g) **Regulatory Constraints:**

- (i) There is any change in the regulatory or tax treatment applicable with respect to the Exchange Traded Fund, the Exchange Traded Fund Management Company or Exchange Traded Fund Service Provider which, in the determination of the Calculation Agent, could have an economic impact for the Counterparty, its Affiliates or any Hedge Provider as a holder of an interest in the Exchange Traded Fund, as the case may be, or could materially adversely affect the carrying out of the strategy/investment objective of the Exchange Traded Fund or could result in the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider incurring additional costs which, in the determination of the Calculation Agent, would be material.
- (ii) The Counterparty deems it necessary or appropriate, in order for it or any of its Affiliates or any Hedge Provider to comply with or remain within any applicable legal and/or regulatory limits on the amounts of Exchange Traded Fund Shares that it or they may hold, to redeem all or some of the Exchange Traded Fund Shares.
- (iii) The Calculation Agent determines that the Counterparty its Affiliates or any Hedge Provider is or may in the future be unable, or that it may be difficult or impractical for any such entity to perform any obligation imposed on it by the law or regulation of any relevant jurisdiction, including, without limitation, any regulatory or accounting reporting obligation, any relevant regulatory or administrative body or court of competent jurisdiction by reason of its investment in Exchange Traded Fund Shares.

(h) **Hedge Provider:**

- (i) A material decline in the creditworthiness of a party with whom the Counterparty has entered into any relevant hedging transaction (a Relevant Hedging Transaction) in respect of the Counterparty's obligations in connection with the Contract.
- (ii) The general unavailability of:
 - (a) market participants who will agree to enter into a Relevant Hedging Transaction; or
 - (a) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

(i) **General:**

Any other event which, in the discretion of the Calculation Agent, has an analogous effect to any of the events specified in this definition of Trigger Event.

“**Underlying**” means each underlying specified under the heading “Name of Underlying” and as “Underlying_(U)” in the table set out in Section B of Part X of this Summary and Securities Note.

“**Underlying Price**” means in respect of each Underlying_(U), the Reference Price of such Underlying_(U), on the relevant Scheduled Trading Day, without regard to any subsequently published correction (or, if the Calculation Agent determines that, as at such time, such price is not displayed, as determined by the Calculation Agent in its absolute discretion).

“**Unitary Index**” means each Index that is specified to be a Unitary Index in the column headed “Index Type” in the table set out in Section B of Part X of this Summary and Securities Note.

“**Valuation Time**” means: (i) in respect of a Unitary Index, the Scheduled Closing Time on the relevant Exchange on the relevant Rebalancing Date or Determination Date in respect of such Index. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or (b) in respect of a Multi-Exchange Index or Commodity Index, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of a Component Security or a Futures Contract or Commodity, as the case may be, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and (B) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor. If, for the purposes of (A) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; and (ii) in respect of Exchange Traded Fund Shares: the Scheduled Closing Time on the relevant Exchange on the Rebalancing Date or Determination Date, as the case may be in relation to such Exchange Traded Fund Shares. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

11 Consequences of Disrupted Days

If, in the opinion of the Calculation Agent, any scheduled Rebalancing Date_(m) is a Disrupted Day in respect of any Underlying_(U) then (i) the relevant Rebalancing Date_(m) in respect of any Underlying not affected by the Disrupted Day shall be the scheduled Rebalancing Date_(m) and (ii) the relevant Rebalancing Date_(m) in respect of each Underlying_(U) affected by the Disrupted Day (the “**Affected Item**”) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Affected Item, unless each of the eight Scheduled Trading Days immediately following that scheduled Rebalancing Date_(m) is a Disrupted Day for that Affected Item. In that case, that eighth Scheduled Trading Day shall be the Rebalancing Date_(m) for that Affected Item (notwithstanding the fact that such day may be a Disrupted Day in respect of that Affected Item) and the Calculation Agent shall determine the level or price (as the case may be) of the Affected Item.

If each of the Scheduled Trading Days following the affected Rebalancing Date_(m) up to but excluding the next following scheduled Rebalancing Date_(m+1) is a Disrupted Day in respect of any Affected Item (and Rebalancing Date_(m) has not yet occurred by virtue of the immediately preceding paragraph), then the next following scheduled Rebalancing Date shall be Rebalancing Date_(m) and Rebalancing Date_(m+1) shall be the immediately following scheduled Rebalancing Date and the total number of Rebalancing Dates shall be reduced by 1.

The Company shall notify the Shareholders of the Preference Shares of (i) any determination by the Calculation Agent in respect of this paragraph 11 and (ii) any calculation or adjustment made by the Calculation Agent pursuant to this paragraph 11.

12 Redemption

If the Preference Shares have not already been redeemed following the occurrence of a Mandatory Early Redemption Event, the Company (on behalf of the Cell) will pay or cause to be paid on the Redemption Date the Redemption Amount in respect of each then outstanding Preference Share in accordance with the Articles and these Specific Terms and Conditions.

13 Calculations and Determinations

The Calculation Agent shall make all calculations and determinations in connection with the Preference Shares in its sole discretion in good faith and in a commercially reasonable manner. Any determination made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding.

If an event has occurred which may give rise to more than one consequence, the Calculation Agent, acting in its sole discretion, shall determine which consequence, if any, shall apply.

The Directors may without the consent of the Shareholders or any of them, modify any provision of the conditions which is (i) of a formal, minor or technical nature, (ii) made to correct a manifest error, or (iii) in their absolute discretion, not materially prejudicial to the interest of the Shareholders. Notice of such modification will be given to the Shareholders.

14 Early Termination of the Contract

On early termination of the Contract for whatever reason, a termination payment (an “**Early Termination Payment**”) will become due to the Company (on behalf of the Cell). Except following an ETE Termination (as defined below), the Directors may in their sole and absolute discretion reinvest the proceeds of such Early Termination Payment as they see fit in investments which in the opinion of the Directors replicate as nearly as practicable the investment characteristics of the Contract contemplated by and described in the Summary and Securities Note and so that the proceeds are invested, as nearly as practicable, in accordance with the Cell's stated investment objective. Any Early Termination Payment under the Contract, even if recovered by the Company (on behalf of the Cell) and reinvested, may result in a lower return than would have been the case if the Contract had been continued and had been performed up to the Redemption Date. This may affect the ability of the Company (on behalf of the Cell) to pay the Redemption Amount. In the event that the Directors determine that the investment characteristics of the Contract cannot be replicated, as described above, then the Directors will notify Shareholders of such circumstances and the proposed relevant Early Termination Payment under the Contract and may either (i) determine that such Early Termination Payment will be reinvested in alternative investments (and notify Shareholders of such determination) or (ii) determine that a Mandatory Early Redemption Event has occurred.

15 Early Termination Events

Where the Directors have determined in their absolute discretion that:

- (i) an Early Termination Event has occurred;
- (ii) such Early Termination Event has, or is likely to have, a materially adverse effect (including without limitation increased costs which may prevent the Company on behalf of the Cell paying the Redemption Amount in full) on the Preference Shares; and
- (iii) such Early Termination Event cannot be, or has not been, remedied to the Directors' satisfaction, in each case within a reasonable amount of time,

then the Company (on behalf of the Cell) shall terminate the Contract (such termination being an “**ETE Termination**”), and such ETE Termination shall be deemed to be a Mandatory Early Redemption Event.

16 Mandatory Early Redemption of the Preference Shares

Where a Mandatory Early Redemption Event occurs, the Directors will arrange for a notice (a “**Mandatory Early Redemption Notice**”) to be given to the Shareholders that all the then outstanding Preference Shares shall be redeemed (such redemption a “**Mandatory Early Redemption**”), subject to the Laws, the Articles and these Specific Terms and Conditions, on the Mandatory Early Redemption Date and at the Mandatory Early Redemption Amount.

The Mandatory Early Redemption Amount shall be paid to each Shareholder in full and final settlement of the Redemption Amount payable by the Company (on behalf of the Cell) within 5 Business Days following the Mandatory Early Redemption Date.

17 Withholdings and deductions

All payments made to Shareholders in respect of the Preference Shares shall be made without deduction or withholding for or on account of any taxes, levies, imposts, duties, charges or fees of whatever nature and whenever imposed, except as may be required by law. In the event that any withholding or deduction is required by law, the Cell, Company or other person making the payment (as the case may be) shall make such payment after such deduction or withholding and account to the relevant authorities for the amount so deducted or withheld. Neither the Cell, the Company nor any other person shall be obliged to pay additional amounts in the event that any withholding or deduction is required by law.

SECTION B

Basket K	Underlying U	Weight in Basket W_u	Name of Underlying	Bloomberg Page	Index Type	Exchange	Index Sponsor	Type of Underlying
1	1	25%	FTSE® 100 Index	UKX Index	Unitary Index	LONDON STOCK EXCHANGE	FTSE INTERNATIONAL LTD	Index
	2	25%	S&P 500 Index	SPX Index	Multi-Exchange Index	In respect of each component security of the Index (each a “ Component Security ”) the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent	STANDARD & POOR’S FINANCIAL SERVICES LLC	Index
	3	25%	Nikkei 225 Index	NKY Index	Unitary Index	TOKYO STOCK EXCHANGE	NIKKEI 225 INDEX	Index
	4	25%	EURO STOXX® 50 Index	SX5E Index	Multi-Exchange Index	In respect of each component security of the Index (each a “ Component Security ”) the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent	STOXX LTD	Index
2	5	100%	iShares MSCI Emerging Market Index Fund	EEM UP Equity	Not Applicable	NEW YORK STOCK EXCHANGE ARCA	Not Applicable	Exchange Traded Fund Shares

Basket K	Underlying U	Weight in Basket W_u	Name of Underlying	Bloomberg Page	Index Type	Exchange	Index Sponsor	Type of Underlying
3	6	100%	FTSE EPRA/NAREIT Developed Europe Index	EPRA Index	Multi- Exchange Index	In respect of each component security of the Index (each a “ Component Security ”) the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent	FTSE INTERNATIONAL LTD	Index
4	7	100%	Dow Jones UBS Commodity Index	DJUBS Index	Commodity Index	In respect of each component of the Index being either a Futures Contract or Commodity, the principal exchange on which such component is principally traded, as determined by the Calculation Agent	UBS Securities LLC together with CME Group Index Services LLC (“ CME Indexes ”)	Index
$N_B=4$								

SECTION C

1. **Indices**

If the Calculation Agent determines in respect of any day on which the price of any Index is to be determined (each an “**Index Valuation Date**”) that an Index Adjustment Event has occurred or is occurring, then the Calculation Agent may determine the price of the relevant Index on such Index Valuation Date, at such time and in such manner, as it considers commercially reasonable in its sole and absolute discretion, acting in good faith.

Following the determination by the Calculation Agent of the occurrence of any Index Adjustment Event the Calculation Agent may in its discretion take any of following actions (each, an “**Index Permitted Action**”):

(i) (X) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and relating to the Preference Shares as the Calculation Agent determines appropriate to account for the economic effect on the Preference Shares of the Index Adjustment Event and (Y) determine the effective date of the relevant adjustments; or

(ii) select a replacement index (the “**Replacement Index**”), which in its reasonable opinion has a similar risk profile as the relevant Index as determined by the Calculation Agent to replace such Index and the appropriate date (the “**Substitution Date**”) for the replacement of such Index by the Replacement Index. Following any such selection (X) the Replacement Index shall replace the Index on the Index Substitution Date and (Y) the Calculation Agent shall, in good faith, make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Preference Shares to reflect such substitution; or

(iii) redeem all, but not some only, of the Preference Shares, each Preference Share being redeemed at the Mandatory Early Redemption Amount and a Mandatory Early Redemption Event shall be deemed to have occurred.

Notwithstanding that the Calculation Agent may have previously determined not to take an Index Permitted Action or only took one Index Permitted Action, it shall not be prevented from subsequently or concurrently deciding to adopt an additional or different Index Permitted Action in respect of the same Index Adjustment Event. In such respect, the Company (on behalf of the Cell) may make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of Preference Shares as the Calculation Agent determines appropriate to account for the fact that the Index Permitted Action selected has been altered.

Notwithstanding anything contained in this Section C, the Calculation Agent is under no obligation to determine that an Index Adjustment Event has occurred or take any or all of the Index Permitted Actions.

Upon the Calculation Agent making a determination pursuant to (i) above, the Company (on behalf of the Cell) shall give notice as soon as practicable to the Shareholders of the Preference Shares giving details of such determination.

2. **Exchange Traded Fund Shares**

If the Calculation Agent determines in respect of any day on which the price of the Exchange Traded Fund Shares is to be determined (each an “**Exchange Traded Fund Valuation Date**”) that a Trigger Event, Potential Trigger Event or Insolvency in respect of the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider, or

any Merger Event in respect of the Exchange Traded Fund Shares or the Exchange Traded Fund Management Company has occurred or is occurring, then the Calculation Agent may determine the price of the Exchange Traded Fund Shares on such Exchange Traded Fund Valuation Date, at such time and in such manner, as it considers commercially reasonable in its sole and absolute discretion, acting in good faith.

Following the determination by the Calculation Agent of the occurrence of any Trigger Event, Potential Trigger Event or Insolvency in respect of the Exchange Traded Fund, the Exchange Traded Fund Management Company or any Exchange Traded Fund Service Provider, or any Merger Event in respect of the Exchange Traded Fund Shares or the Exchange Traded Fund Management Company, (and regardless of whether or not such event is then continuing) the Calculation Agent may in its discretion take any of following actions (each, an “**Exchange Traded Fund Permitted Action**”):

(i) (X) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and relating to the Preference Shares as the Calculation Agent determines appropriate to account for the economic effect on the Preference Shares of such Trigger Event, Potential Trigger Event, Insolvency or Merger Event and (Y) determine the effective date of the relevant adjustments; or

(ii) select a replacement exchange traded fund (the “**Replacement Exchange Traded Fund**”), which in its reasonable opinion has a similar risk profile as the Exchange Traded Fund as determined by the Calculation Agent to replace such Exchange Traded Fund and the appropriate date (the “**Exchange Traded Fund Substitution Date**”) for the replacement of the Exchange Traded Fund by the Replacement Exchange Traded Fund. Following any such selection (X) the Replacement Exchange Traded Fund shall replace the Exchange Traded Fund on the Exchange Traded Fund Substitution Date and (Y) the Calculation Agent shall, in good faith, make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Preference Shares to reflect such substitution; or

(iii) substitute such Exchange Traded Fund by a notional non interest bearing cash deposit with effect from a date determined by the Calculation Agent. Following such substitution the Calculation Agent shall, in good faith, make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Preference Shares to reflect such substitution; or

(iv) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions as are necessary to reflect a notional liquidation of all of the Exchange Traded Fund Shares (with the timing of such notional liquidations being the same timing as would be the case on an actual liquidation of Exchange Traded Fund Shares at the relevant time) and a notional investment of the liquidation proceeds in either (i) a zero coupon bond, or equivalent, whose maturity date is the same as the Redemption Date (ii) commercial paper rated at least A1/P1 or above by Moody’s Investors Service, Inc. (any transaction costs that would be incurred in respect of an actual such investment may be deducted from the value of the Preference Share) or (iii) an interest bearing deposit bearing interest at prevailing rates that would be offered by the Calculation Agent in respect of such a deposit as determined by the Calculation Agent in its discretion; or

(v) redeem all, but not some only, of the Preference Shares, each Preference Share being redeemed at the Mandatory Early Redemption Amount and a Mandatory Early Redemption Event shall be deemed to have occurred.

Notwithstanding that the Calculation Agent may have previously determined not to take an Exchange Traded Fund Permitted Action or only took one Exchange Traded Fund Permitted

Action, it shall not be prevented from subsequently or concurrently deciding to adopt an additional or different Exchange Traded Fund Permitted Action in respect of the same Trigger Event, Potential Trigger Event, Insolvency or Merger Event. In such respect, the Company may make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of Preference Shares as the Calculation Agent determines appropriate to account for the fact that the Exchange Traded Fund Permitted Action selected has been altered.

Notwithstanding anything contained in this Section C, the Calculation Agent is under no obligation to determine that a Trigger Event, Potential Trigger Event, Insolvency or Merger Event has occurred or take any or all of the Exchange Traded Fund Permitted Actions.

Upon the Calculation Agent making a determination pursuant to this paragraph 2 *Exchange Traded Fund Shares* of Section C, the Company shall give notice as soon as practicable to the Shareholders of the Preference Shares giving details of such determination.

3. **Additional Disruption Event Provisions**

If the Calculation Agent determines that an Additional Disruption Event has occurred or is occurring, the Calculation Agent may in its discretion take any of following actions (each an “**Additional Disruption Event Permitted Action**”):

(i) (X) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and relating to the Preference Shares as the Calculation Agent determines appropriate to account for the economic effect on the Preference Shares of the Additional Disruption Event and (Y) determine the effective date of the relevant adjustments; or

(ii) redeem all, but not some only, of the Preference Shares, each Preference Share being redeemed at the Mandatory Early Redemption Amount and a Mandatory Early Redemption Event shall be deemed to have occurred.

Notwithstanding that the Calculation Agent may have previously determined not to take an Additional Disruption Event Permitted Action or only took one Additional Disruption Event Permitted Action, it shall not be prevented from subsequently or concurrently deciding to adopt an additional or different Additional Disruption Event Permitted Action in respect of the same Additional Disruption Event. In such respect, the Company (on behalf of the Cell) may make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of Preference Shares as the Calculation Agent determines appropriate to account for the fact that the Additional Disruption Event selected has been altered.

Notwithstanding anything contained in this Section C, the Calculation Agent is under no obligation to determine that an Additional Disruption Event has occurred or take any or all of the Additional Disruption Event Permitted Actions.

PART XI FURTHER INFORMATION

The Company and the Cell

The Cell will, by resolution of the Board on the Allocation Date, resolve to allot such number of Preference Shares subscribed for or placed pursuant to the Offer.

The Company is a closed-ended protected cell investment company, incorporated with limited liability in Jersey under the Laws and regulated by the Jersey Financial Services Commission. The Cell is a protected cell of the Company.

Pursuant to written special resolutions passed by the Cell on 16 August 2011 the Cell changed its status from that of a private protected cell to a public protected cell and changed its name from Defined Investments PCC: Series 2009-04 PC to Defined Investments PCC: Autopilot 1 PC.

This Summary and Securities Note and the Registration Document (as complemented, modified or supplemented by this Summary and Securities Note) together comprise the listing particulars for the purpose of the application to the CISX Market Authority for the Preference Shares to be admitted to the Official List of the CISX.

The authorised share capital of the Cell comprises at the date of this Summary and Securities Note (and comprised at the date of incorporation):

- (i) an unlimited number of Ordinary Shares of no par value; and
- (ii) an unlimited number of Preference Shares of no par value.

The Ordinary Shares:

- (i) carry no right to participate in the assets attributable to the Cell unless a) the Redemption Amount for each Preference Share has been paid in full b) each Preference Share has been redeemed and c) there remain assets attributable to the Series Fund,
- (ii) carry a right to vote and attend at general meetings of the Company; and
- (iii) are not redeemable.

The Preference Shares:

- (i) carry no right to vote and attend at general meetings of the Company; and
- (ii) are not redeemable except as provided by the Specific Terms and Conditions.

The registered office of the Company and the Cell is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

The Directors confirm that, at the date of this Summary and Securities Note, the Cell and the Company (on behalf of the Cell) have not undertaken any business other than matters ancillary to the Cell's establishment and organisation (as described in this Summary and Securities Note), and the offer of the Preference Shares and the entry into the arrangements described in this Summary and Securities Note. The Company, the Cell and the other protected cells of the Company have published accounts for the years ending 31 December 2009 and 31 December 2010 and such accounts are set out at page 76 of the Registration Document. Each set of accounts has been prepared in accordance with the International Financial Reporting Standards (IFRS). The unaudited interim reports prepared to 30 June 2011, are set out at page 392 of the Registration Document.

The Directors may, without notice to or consent of the Shareholders (subject to the provisions in the Articles in relation to the variation of rights of Shareholders), also approve the issue by the Cell of further Preference Shares, from time to time, in accordance with the Specific Terms and Conditions.

Directors and Employees of the Cell

The Directors of the Cell are responsible for managing the business affairs of the Cell 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 Distributor, the Promoter, the Calculation Agent, the Custodian, the Listing Sponsor, the Corporate Administrator and the Secretary. 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 is 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

The Directors shall not be remunerated by the Company or the Cell.

The Corporate Administrator provides certain administrative services to the Company and Cell 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.

The current Directors are:

Dean Godwin

Dean joined State Street (Jersey) Limited (formerly Mourant & Co. Limited) in 1998 after completing his law degree. Since joining State Street, he has worked in the international finance administration corporate sector. Having been seconded to State Street's London office, he returned to Jersey and in 2004 obtained a Masters in Corporate Governance. Dean is the managing director of State Street (Jersey) Limited. Dean is a British citizen and 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 at Part XIV of this Summary and Securities Note.

Chris Ruark

Chris joined State Street (Jersey) Limited in early 2008 and is a director 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 resident in Jersey. A list of Chris's current and previous directorships, within the last five years ending on the date of this document, is set out at Part XIV of this Summary and Securities Note.

Gareth Essex-Cater

Gareth joined State Street (Jersey) Limited 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 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 at Part XIV of this Summary and Securities Note.

Helen Grant

Helen joined State Street (Jersey) Limited 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 State Street and is closely involved in State Street's client relationship programme. Helen is a British citizen and 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 at Part XIV of this Summary and Securities Note.

No Director has:

- (i) any convictions in relation to fraudulent offences; or
- (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; or
- (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 Cell or from acting in the management or conduct of affairs of any company.

Each of the Directors has served on the Board of the Cell since establishment of the Cell on 24 July 2009. The Directors are not entitled to any termination benefits upon termination of their role as a director of the Cell. 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. The Board has adopted the Model Code. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code.

None of the Directors hold any Ordinary Shares or Preference Shares at the date of this Summary and Securities Note.

The Cell has no employees.

Directors' Conflicts of Interest and Related Party Transactions

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 Cell.

The services of Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant as directors of the Cell are provided as part of the Corporate Administrator's corporate administration services to the Cell pursuant to the Corporate Administration Agreement.

Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant are employees of State Street Services (Jersey) Limited, a member of the group of companies comprised of State Street Corporation and its subsidiaries and affiliates, which include State Street (Jersey) Limited to which fees are payable for providing corporate administration services to the Cell pursuant to the Corporate Administration Agreement, including provision of a secretary through its subsidiary company, State Street Secretaries (Jersey) Limited, State Street (Jersey) Limited Capital Markets Services Limited, to which fees are payable for its services as Listing Sponsor to the Cell pursuant to the Listing Sponsorship Agreement, is also a member of the State Street Group; accordingly, each of the Directors is a shareholder or potential

shareholder in State Street Corporation and is to be regarded as interested in any transaction with any member of the State Street Group (where the “**State Street Group**” means State Street Corporation, a company incorporated in Massachusetts, and all of its subsidiaries and controlled entities, which includes State Street (Jersey) Limited and State Street Secretaries (Jersey) 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 Cell and their private interests and/or other duties.

As described above, State Street (Jersey) Limited has entered into the Corporate Services Agreement with the Company (acting in respect of itself and the Cell) and State Street Capital Markets Services (Jersey) Limited has entered into the Listing Sponsorship Agreement with the Company (acting in respect of the Cell). Each such Agreement is on arm's length terms. It is estimated that the Company will pay (1) fees of £3,000 per annum per Cell, general (non-cellular) fees of £14,000 per annum and an initial set-up fee of £1,250 per Cell under the Corporate Services Agreement and (2) 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. These fees are settled by The Royal Bank of Scotland plc.

The Royal Bank of Scotland plc Conflicts of Interest

The Royal Bank of Scotland plc has been appointed by the Company (on its behalf and on behalf of the Cell) to act as Investment Advisor, as Promoter (on behalf of the Company), as Calculation Agent and as Counterparty in respect of the Cell.

Conflicts of interest may exist or arise between The Royal Bank of Scotland plc (and any Affiliate of The Royal Bank of Scotland plc) (“**RBS plc entities**” and each a “**RBS plc entity**”) acting in different capacities and the interests of the investors in the Preference Shares. The following briefly summarises those conflicts that are considered to be material.

As the Calculation Agent is a RBS plc entity, conflicts of interest exist between the Calculation Agent and the investors in the Preference Shares, including with respect to the exercise of the Calculation Agent of its duties and obligations under the Conditions as well as under the Contract and the exercise of discretion (if any) that is inherent in such duties and obligations. Prospective investors should be aware that any determination made by the Calculation Agent may have an impact on the value of the Preference Shares. Determinations made by the Calculation Agent (in the absence of manifest error) will be binding on the Company and all relevant Shareholders. A conflict arises where a RBS plc entity acts as Calculation Agent in relation to valuations under the Preference Shares as well as under the Contract in that the Calculation Agent could make a valuation of the Preference Shares such that a RBS plc entity would owe less to the Company under the Contract. However, a RBS plc entity is a suitable entity to carry out such valuations and to act in the capacity of Calculation Agent and does 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. As an authorised firm a RBS plc entity is under an obligation to manage its conflicts and would do so under its detailed conflicts of interest policy (for example whereby different business desks or areas of a RBS plc entity may perform different functions). In addition, as Calculation Agent, a RBS plc entity would have a duty to exercise its discretion in a reasonable manner. RBS plc entities are under a duty to manage their conflicts of interest and will do so in a manner such that the interests of investors will not be unfairly prejudiced.

A RBS plc entity acts as Investment Advisor, Distributor and Counterparty as well as Promoter. As such, there is a conflict such that a RBS plc entity may obtain some profit as Counterparty and Investment Advisor as well as in its capacity as Distributor. However, as an authorised firm, a RBS plc entity is under an obligation to manage its conflicts and would do so under its detailed conflicts of interest policy (for example whereby different business desks or areas of a RBS plc entity may perform different functions). RBS plc entities are under a duty to manage their conflicts of interest and will do so in a manner such that the interests of investors will not be unfairly prejudiced.

Subject always to their regulatory obligations in performing each or any of these roles, RBS plc entities do not act on behalf of, or accept any duty of care or any fiduciary duty to, any investor. Each relevant RBS plc entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for the investors in the Preference Shares or any other person.

A RBS plc entity and/or its Affiliates may engage in trading and market-making activities and may hold long or short positions in any Underlying, any component of any Underlying and other instruments or derivative products based on or related to any Underlying and components of any Underlying for their proprietary accounts or for other accounts under their management. RBS plc entities may also issue securities or enter into financial instruments in relation to any Underlying, and any component of any Underlying. To the extent that any RBS plc entity, directly or through its Affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the investors in the Preference Shares. Such activities may have an adverse effect on the value of the Preference Shares.

RBS plc entities may be entitled to receive fees or other payments pursuant to products linked to any Underlying to which the Preference Shares relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in the Preference Shares.

RBS plc entities may, from time to time, by virtue of their activities, possess or have access to information relating to the components of any Underlying and/or the other parties involved in the issuance of the Preference Shares. There is no obligation on any RBS plc entity to disclose to any investor in the Preference Shares any such information.

Any relevant research carried out by a RBS plc entity may or may not be considered by The Royal Bank of Scotland plc when The Royal Bank of Scotland plc is trading for its own account or those of its customers, as the case may be. These, or other transactions in which The Royal Bank of Scotland plc engages for its account, may be conducted in a manner inconsistent with the research and the administration of the Strategy, any component of the Strategy and/or any eligible component of any Underlying.

Any RBS plc entity may, as an issuer or counterparty of index linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the level of the Strategy and/or the prices of components of Strategy on any particular day, meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the value of the Preference Shares.

In the event that such a conflict does arise, The Royal Bank of Scotland plc or its Affiliates will use its reasonable endeavours to procure that any such conflict of interest is resolved fairly and to ensure that the interests of the Company, the Cell, the Members and the Shareholders in respect of the Cell are not unfairly prejudiced. However, despite resolving such a conflict acting fairly and in ensuring the interests of the Company, the Cell, the Members and the Shareholders in respect of the Cell are not unfairly prejudiced, such resolution may involve a determination that places the Company, the Cell, the Members and the Shareholders in respect of the Cell in a position adverse to the position in which they would have been placed had a different determination been made.

Capitalisation and Indebtedness

Both the issued share capital of the Cell and the Company are, as at the date of this Summary and Securities Note, two Ordinary Shares (issued at an issue price of £1.00 each and fully paid-up), which are held by Mourant and Co. Trustees Limited as trustee of the Maser Trust, a trust established under the laws of Jersey for charitable purposes by means of an instrument of trust made on 5th December 2008 by Mourant & Co. Trustees Limited (whose registered office is at 22 Grenville Street, St. Helier, Jersey). There are no

measures to ensure that 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 and certain fiduciary and other duties are imposed on trustees by Jersey law.

As of the date of this Summary and Securities Note, neither the Cell nor the Company has any outstanding, or created but unissued, loan capital (including term loans) or any outstanding mortgages, charges, debentures or other borrowings or other indebtedness (whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent).

The Cell will not engage in any borrowing and/or leveraging.

Meetings and Reports to Shareholders

The Company, the Cell and each other protected cell of the Company's audited annual report and accounts, each prepared in accordance with the International Financial Reporting Standards, are prepared to 31st December each year and the first accounts of the Cell were prepared to 31st December 2009 and are set out, together with the most recent accounts of the Cell prepared to 31st December 2010, at page 76 of the Registration Document. It is expected that copies of the Cell's future annual reports and accounts will be sent by post or by such other method as may be appropriate, to Shareholders in accordance with the Articles. Shareholders will also receive an unaudited interim report to 30 June in each year with the first interim accounts prepared to 30 June 2011 and despatched within four months of the date as of which such reports were prepared. The unaudited interim reports prepared to 30 June 2011, are set out at page 392 of the Registration Document.

Banking and Custodian Arrangements

Citibank N.A., acting through its offices in London has been appointed by the Company (on behalf of the Cell) to act as Custodian. The Company (on behalf of the Cell) will open an account with the Custodian in order to receive any subscription monies in respect of the Offer.

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.

The sole asset of the Cell will be the Contract which will not be held in safe custody.

Memorandum and Articles of Association of the Cell

The following only contains a summary of certain provisions of the Memorandum and Articles of the Cell and is subject to the express terms thereof which are binding on all Members of the Cell.

The Articles of the Cell contain provisions to the following effect:

a) Allotment and issue of Preference 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 Shares shall be issued at a discount.

Each Shareholder shall be deemed to have agreed with the Cell that the Preference Shares may not be offered to, sold to, transferred to or purchased or held by or for the account of persons resident for income tax purposes in Jersey, unless the Directors, by resolution, determine otherwise.

Each Preference Share shall be issued as part of a class within a Series. Any issue of Preference Shares of a class made after the initial issue of the Preference Shares of that class (other than to existing class holders of that class on a pro rata basis) shall be issued at an issue price at least equal to the net asset value per Preference Share of that class as at the most recent practicable date prior to their issue and otherwise subject to the Laws, the Articles and the Specific Terms and Conditions of that class. The rights and obligations attaching to each class of Preference Shares is set out in the relevant Summary and Securities Note.

The Specific Terms and Conditions and the Summary and Securities Notes containing the Specific Terms and Conditions will be binding on the Shareholders and Directors, as if contained in the Articles.

No Preference Share can be issued on terms that entitle the Shareholders to participate in the assets of the Cell other than the assets (if any) attributable to the segregated fund established and maintained by the Cell representing the assets of the Cell attributable to the Preference Shares (the “**Series Fund**”). If the net realised assets attributable to such fund are insufficient to pay in full all amounts payable in respect of the relevant class of Preference Shares in accordance with the Specific Terms and Conditions of that class, the relevant Shareholders shall have no claim against the Cell, the Company or any other protected cell in respect of any shortfall.

Subject to the Laws, each Shareholder must comply with any request by CISX, the Cell or the Directors for the disclosure of the immediate or beneficial owner of Preference Shares held by such Shareholder. Where a Shareholder fails to comply with any such request the Directors may impose the sanctions on the relevant Shareholder, including but not limited to, prohibition against the relevant Shareholder's attendance or voting at any general meeting or class meeting and the withholding of the payment of any dividends (including scrip issues in lieu of dividends) in respect of the relevant Preference Shares.

b) Variation of Rights

The special rights attached to any class of Preference Shares (unless otherwise provided by Specific Terms and Conditions of that class) may be varied, amended or abrogated, with the consent in writing of the Shareholders representing the majority of the issued Preference Shares of that class, or with the sanction of a ordinary resolution passed at a meeting of Shareholders of that class.

However no consent or sanction shall be required in the case of a variation, amendment or abrogation of the special rights attached to any Preference Shares of any class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders. Any such variation, amendment or abrogation must be set out in revised Specific Terms and Conditions of that class of Preference Shares in a supplement to, or restatement of, the relevant Summary and Securities Note originally issued in connection therewith, a copy of which will be made available to the affected Shareholders entered on the Registrar on the date of issue of such document and will be binding on the Shareholders of that class of Preference Shares.

The special rights conferred upon the Shareholders will be deemed to be varied by any reduction of capital paid up on such Preference Shares and by the creation of further shares ranking in priority thereto but shall (unless otherwise expressly provided by the Articles or by the conditions of issue of such Preferences Shares) be deemed not to be varied by:

- (i) the creation, allotment or issue of ordinary shares;
- (ii) the creation, allotment or issue of further shares not participating in the Series Fund allocated to such Series of Preference Shares or the creation, allotment or issue of further Preference Shares of a class (provided that such further Preference Shares are issued at an issue price of at least the net asset value per Preference Share of such class as at the most

- recent practicable date prior to their issue or are issued to existing Shareholders of that class on a pro rata basis);
- (iii) the redemption of Preference Shares of any class in accordance with the Specific Terms and Conditions of such class;
 - (iv) the payment of a dividend on the Preference Shares of any other class where the dividend is paid out of the Series Fund allocated to such Series of Preference Shares; or
 - (v) the amendment of the definition of a US Person or Prohibited Person where the Cell has been advised that such amendment will not materially prejudice the Cell.

The Cell in general meeting or its Directors may at any time and from time to time confer on Shareholders of any class such further rights or privileges in addition to those contained in the Articles as it or they may think fit without conferring such rights or privileges generally on all Shareholders or obtaining the consent or sanction of any Shareholders provided that by so doing the rights of Shareholders of any other class as to dividend or redemption or return of capital on a winding up or the application of the Series Fund allocated to such Series of Preference Shares are not thereby reduced or abrogated.

c) Cell Restructuring

Subject to the provisions of the Laws the Cell may apply to the Jersey registrar of companies to be incorporated as a company independent of the Company. The application must be approved by a Special Resolution or if there is more than one class of Members, by a Special Resolution of each class of Members. Subject to the provisions of the Laws, the Cell may be transferred from the Company to any other cell company.

d) Meetings and Voting Rights

General meetings of the Cell and class meetings shall be held as required by the Laws or as the Directors think fit. The Directors must also call an extraordinary meeting of the Cell on the requisition in writing of Members in accordance with the Laws. Shareholders are not entitled to vote at any general meeting.

At any general meeting or class 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 for each relevant share registered in the name of such Member. The quorum for any general meeting of the Cell shall be not less than two Members 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 Cell.

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 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 meeting of the Cell 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 interests which conflict or may conflict to a material extent with the interests of the Cell, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Cell, the Company or any other protected cell or in which the Cell, the Company or any other protected 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 Cell, the Company or any other protected cell or in which the Cell, the Company or any other protected cell is otherwise interested;
- (iii) shall not, by reason of his office, be accountable to the Cell, the Company or any other protected 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.

f) Committees

The Directors may delegate any of their powers to committees consisting of such Directors or such other persons as they think fit provided that a majority of any such committee are not UK tax resident. 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 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.

Any Member holding, or any Members holding in aggregate, at the relevant time a majority of the total voting rights of the Members having a right to attend and vote at a general meeting of the Cell may by notice in writing signed by or on behalf of him or them and delivered to the registered office of the Cell or tendered at a meeting of the Directors or at a general meeting of the Cell at any time and from time to time appoint any person to be a Director (either to fill a vacancy or as an additional Director).

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 Cell; 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.

Any Member holding, or any Members holding in aggregate, at the relevant time a majority of the total voting rights of the Members having a right to attend and vote at a general meeting of the Cell may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the Directors or at a general meeting of the Cell at any time and from time to time remove any Director from office. Shareholders are not entitled to vote at any general meeting and therefore do not have the above rights.

h) Powers of Directors

The business of the Cell will be managed by the Directors. The Directors may exercise all powers of the Cell that are not required by the Laws or the Articles to be exercised by the Cell in general meeting. The Articles do not restrict or limit the Directors from borrowing money or assets on behalf of the Cell.

Any approval, authority or action of the Directors on behalf of the Cell shall, *ipso facto*, be deemed to be an approval, authority or action of the Directors of the Company in respect of the Cell.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that all meetings of the Directors take place outside of the United Kingdom.

All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

i) Dividends / Distributions

The Cell will not make dividend payments to Shareholders in respect of the Preference Shares. The Preference Shares do not confer a right to participate in the profits of the Cell.

j) Transfer and Transmission of Shares

No Shares can be issued, allotted or transferred to any US Person or Prohibited Person. Any holder of any Shares intending to become a US Person or Prohibited Person must notify the Cell of such intention and a holder of any Shares in the Cell, prior to becoming a US Person or Prohibited Person must transfer his Shares to a person who is qualified under the Articles to hold such Shares.

If it comes to the notice of the Directors that any Shares are or become owned, directly or indirectly, by a US Person or a Prohibited Person the Directors are entitled to give a notice (“**compulsory transfer notice**”) to such person requiring the person to transfer his Preference Shares to a person (including an existing Member) who is qualified under the Articles to hold such Shares, 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 in their sole discretion) preceding the date of the relevant compulsory transfer notice; or if no purchaser of the Preference Shares at such price is found by the 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 for such Shares.

If a person who is served with a compulsory transfer notice does not transfer the Shares in accordance with the Articles within 30 days after the receipt of such compulsory transfer notice, he shall forfeit or be deemed to have forfeited his Shares in the Cell immediately upon the expiration of such 30 day period.

Subject to the Laws, the Directors have the power (but are not under any duty) to impose such other restrictions as they deem necessary for the purpose of ensuring that no Shares are acquired, held by or transferred to any US Person or Prohibited Person, or acquired or held by any person in breach of the law or requirement of any country or government authority.

The Directors, the Cell, and the duly authorised agents of the Cell (including the Registrar) shall not be liable to any Shareholder or otherwise for any loss incurred as a result of any US Person or Prohibited Person becoming a Member or the breach of any of the above provisions of the Articles. Any Member who breaches the provisions of the Articles or any restrictions imposed by the Directors pursuant to the Articles shall indemnify the Cell for any loss to the Cell caused by such breach.

All transfers of Preference Shares in uncertificated form shall be effected by means of CREST or any other applicable system which is operated by an Authorized Operator (as defined in the Companies (Uncertificated Securities) (Jersey) Order 1999).

Transfers of Shares in certificated form shall be effected by way of a notice (a “**Transfer Notice**”). The Transfer Notice can be in any usual or common form in use in Jersey or any form approved by the Directors and every Transfer Notice shall include the name and address of the transferor and the transferee. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid Share, by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register.

In addition to the above the Directors may in their absolute discretion refuse to cause any transfer of partly paid Shares in certificated form to be registered by the Registrar, including, where:

- (i) such Shares are to be transferred to a person of whom they do not approve;
- (ii) the Cell has a lien over the Shares; and
- (iii) such Shares may (in the opinion of the Directors) be owned, directly or indirectly by a US Person or a Prohibited Person.

The Directors or the Registrar on behalf of the Directors may decline to recognise any Transfer Notice, unless:

- (a) the Transfer Notice is deposited at the office of the Registrar or such other place as the Directors may appoint for this purpose;

- (b) the Transfer Notice is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors (or, in the case of any Preference Share in certificated form, the Registrar or any other persons as may be required by the Directors) may reasonably require to show the right of the transferor to make the transfer; and
- (c) the Transfer Notice is in respect of only one class of Shares in certificated form.

If the Directors refuse to cause any transfer of Preference Shares in certificated form to be registered by the Registrar they shall, within two months after the date on which the Transfer Notice was lodged with the Registrar or the Cell, send to the proposed transferor and transferee notice of the refusal.

Subject to the Laws, the Registration of transfers of Shares may not be suspended by the Company.

k) Redemptions

Each fully paid Preference Share shall be redeemable in accordance with the Specific Terms and Conditions. Where the Specific Terms and Conditions do not provide otherwise, the Articles set out default redemption provisions, including but not limited to:

- (i) the fact that Preference Shares shall be redeemed at the Redemption Amount from the assets attributable to the Series Fund on the applicable Redemption Date. If on the Redemption Date the realised net assets attributable to the Series Fund are insufficient to pay in full the Redemption Amount payable to each Shareholder holding Preference Shares of that class: such assets shall be distributed equally among each such Shareholder of that class pro rata to the number of Preference Shares of that class held by the Shareholders; and no Shareholder of that class will have any claim against the Cell, the Company or any other protected cell in respect of any shortfall;
- (ii) if a Shareholder fails or refuses to accept the Redemption Amount for the Preference Share being redeemed, the Redemption Amount will be retained and held by the Cell on trust for the Shareholder, but without interest or further obligation; and
- (iii) upon redemption of a Preference Share the Cell will amend the Register such that the relevant Shareholder ceases to be the holder of such Preference Share and therefore the relevant Shareholder will cease to be entitled to any rights in respect of the Preference Share and the Preference Share will be cancelled.

l) Winding up

Subject to the Laws and any particular rights or limitations attached to any class of Shares, if the Cell is wound up, the assets available for distribution among the Members will be applied in respect of each class as follows:

- (i) first:
 - (1) after payment in full of the Cell's liquidation expenses (if any), the Redemption Amount payable in respect of each Preference Share;
 - (2) if the Series comprises two or more classes of Preference Shares, the claims of the holders of Preference Shares of the relevant classes shall rank *pari passu* with each other; and

- (3) in the event that the assets attributable to the Series Fund are insufficient, the net realised proceeds of the Series Fund will be distributed equally among each holder of Preference Shares of that class pro rata to the number of Preference Shares held by such Shareholder.
- (ii) second, repaying the holder of each Ordinary Share *pari passu* with other holders of Ordinary Shares of the Cell; and
- (iii) third, any surplus assets will be distributed *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held as of the latest practicable date prior to the commencement of the winding up.

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

No resolution may be proposed for adoption by the holders of the Ordinary Shares of the Cell providing for the liquidation, dissolution or winding up of the Cell, unless a majority of the Shareholders of each outstanding class of Preference Shares and any other outstanding preferred shares ranking *pari passu* with the Preference Shares as regards participation in profits or assets has approved such resolution. Such approval may only be given by the consent in writing of the holders of a majority of the Preference Shares of each outstanding class and such other preferred or preference shares or by a resolution passed by a majority of such holders at a meeting of the holders of each outstanding class of Preference Shares and of such other preferred or preference shares, present and voting at each such meeting.

m) Alteration of Share Capital

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

On establishment of the Cell on 24 July 2009, there were two Ordinary Shares in issue and no Preference Shares in issue. At the date of this Summary and Securities Note, there has been no change to the number of Ordinary Shares and Preference Shares in issue.

Disclosure of Interests

As of the date hereof and save as mentioned below, the Directors of the Cell, the Directors of the Company and the Company are not aware of any persons who, following the expiration of the Offer Period, will be interested in 10 per cent. or more of the issued shares in the Cell carrying a right to vote at the general meetings of the Cell (i.e. the Ordinary Shares) other than the trustee of the Maser Trust (as described above at page 77) which holds the two Ordinary Shares in the Company.

The Investment Adviser is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Counterparty is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Distributor is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Calculation Agent is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Promoter is The Royal Bank of Scotland plc (or its Affiliate or delegate), the Corporate Administrator is State Street (Jersey) Limited, the Secretary is State Street Secretaries (Jersey) Limited, the Administrator is Citibank Europe plc, the Custodian is Citibank, N.A. acting through its London branches, the Channel Islands Stock Exchange Listing Sponsor is State Street Capital Markets Services (Jersey)

Limited and the Registrar and Transfer Agent is Computershare Investor Services (Jersey) Ltd. The Auditors of the Cell are KPMG (Channel Islands) Limited.

Working Capital

In the opinion of the Company, its working capital is sufficient for its present requirements, that is for the next 12 months from the date of this document.

Miscellaneous

- (a) Other than as described in Part III (page 35) of the Registration Document under the heading “*Directors Conflicts of Interest*”, in Part IV (page 53) of the Registration Document under the heading “*Related Party Transactions*” or in this Part XI (page 73) of this Summary and Securities Note under the headings “*Directors' Conflicts of Interest and Related Party Transactions*”, no Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company (on behalf of the Cell);
- (b) other than as described in Part VIII of this Summary and Security Note under the heading “*Distribution Agreements*” or in Part III of the Registration Document under the heading “*Distributors*”, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable by the Company (on behalf of the Cell) to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions, for the Preference Shares pursuant to the Offer;
- (c) at the date of this Summary and Securities Note, to the best of the knowledge of the Directors, the Cell does not have outstanding:
 - (i) any listed or unlisted securities not representing share capital;
 - (ii) any listed or unlisted convertible securities;
 - (iii) any debt securities;
 - (iv) any borrowings or indebtedness in the nature of borrowing;
 - (v) any mortgages or charges it has granted; or
 - (vi) any contingent liabilities or guarantees which it has given;
- (d) other than as described in Part III (page 35) of the Registration Document under the heading “*Directors Conflicts of Interest*”, in Part IV (page 53) of the Registration Document under the heading “*Related Party Transactions*” or in this Part XI (page 73) of this Summary and Securities Note under the headings “*Directors' Conflicts of Interest and Related Party Transactions*”, no Director is materially interested in any transaction, contract or arrangement, which is or was significant in relation to the business of the Cell and which was effected by the Cell either during the current or immediately preceding financial year or during an earlier financial year and which remains in any respect outstanding or unperformed;
- (e) at the date of this Summary and Securities Note, none of the Directors, their spouses, their infant children or any connected person has any interest in the share capital of the Cell or any options in respect of such capital;
- (f) there is not, and has not since the establishment of the Cell been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which

the Company is aware) which may have or have had in the recent past a significant effect on the Cell's financial position and/or profitability;

- (g) there is not, and has not since the Company's incorporation been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past a significant effect on the Company's financial position and/or profitability;
- (h) no shares in the Cell are under option or agreed conditionally or unconditionally to be put under option or issued or proposed to be issued under option;
- (i) there are no rights of pre-emption relating to the offering or issue of the Preference Shares;
- (j) the Offer of the Preference Shares of the Cell is not underwritten or guaranteed by any person;
- (k) the Cell does not have a place of business in the United Kingdom;
- (l) there is no limit on the duration of the authorisation of the Directors of the Cell to issue Preference Shares;
- (m) CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles of Association of the Cell permit the holding of Preference Shares under the CREST system. The Directors will apply for any CISX Listed Preference Shares to be admitted to CREST with effect from their admission to the Official List of the CISX. Accordingly it is intended that settlement of transactions in any such Preference Shares may take place within the CREST system if the relevant Shareholders so wish;
- (n) the Cell has no employees and owns no buildings;
- (o) the Company was incorporated on 10 December 2008 and has issued two Ordinary Shares on its incorporation;
- (p) the Cell was established on 24 July 2009;
- (q) the Cell has not loaned and does not propose to lend any money to any of the Directors. The Company (on behalf of the Cell) has not provided and does not propose to provide any guarantees for the benefit of the Directors; and
- (r) if all of the Preference Shares currently available under this Offer are subscribed, the Gross Proceeds shall be £100,000,000 and the total Cell Expenses based on such maximum Offer size are estimated to be £6,100,000.

Copies of this Summary and Securities Note and of the Registration Document are available, free of charge, during the Offer Period at the following address: 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

As of the date of this Summary and Securities Note, the Cell has published accounts for the years ending 31 December 2009 and 31 December 2010 and such accounts, along with the accounts of the Company and each other protected cell of the Company, are set out at page 76 of the Registration Document. The unaudited interim reports prepared to 30 June 2011, are set out at page 392 of the Registration Document.

Calculations and Determinations

The Calculation Agent shall be responsible for calculating the Redemption Amount.

None of the Company, the Cell, the Calculation Agent, the Administrator or the Corporate Administrator shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of the level/price of any Underlying, whether caused by negligence or otherwise. The calculations and determinations of the Calculation Agent shall be made in accordance with the provisions described in this Summary and Securities Note, having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided by the Counterparty and information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on the Cell and on the Shareholders.

None of the Company, the Cell, the Calculation Agent, the Administrator or the Corporate Administrator, any of their respective Affiliates or the respective directors and employees of such persons shall have any responsibility for good faith errors or omissions in the calculations and determinations of the Calculation Agent, whether caused by negligence or otherwise.

Selling Restrictions

The distribution of this Summary and Securities Note and the Registration Document and the offering or purchase of the Preference Shares may be restricted in certain jurisdictions. Persons receiving a copy of this Summary and Securities Note and/or the Registration Document in any jurisdiction may not treat any such document as constituting an offer, invitation or solicitation to them to subscribe for Preference Shares unless in that jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Summary and Securities Note and/or the Registration Document and any persons wishing to apply for Preference Shares pursuant to this Summary and Securities Note and/or the Registration Document, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Applicants 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.

Selling restrictions addressing additional United Kingdom securities laws

In addition, the Distributor has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue, subscription or sale of any Preference Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company or the Cell; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Preference Shares in, from or otherwise involving the United Kingdom.

Jersey Selling Restrictions

Without limitation to the restrictions described above the Preference Share will not be offered to, sold to, transferred to or purchased or held by or for the account of persons resident for income tax purposes in Jersey.

Marketing Rules

An investment decision with respect to the Preference Shares must only be made on the basis of the information contained in this Summary and Securities Note and the Registration Document (as complemented, modified or supplemented by this Summary and Securities Note). Neither the Directors, the Company nor the Cell shall have any liability for any further information or representation given or made

by the Distributor, any dealer, salesman or other person in respect of the Company, the Cell or any Preference Shares. Neither the delivery of this Summary and Securities Note and/or the Registration Document, nor the Offer, issue or sale of Preference Shares shall, under any circumstances, constitute a representation that the information given in this Summary and Securities Note or the Registration Document (as complemented, modified or supplemented by this Summary and Securities Note) is correct as of any time subsequent to the date of this Summary and Securities Note. Statements made in this Summary and Securities Note and the Registration Document (as complemented, modified or supplemented by this Summary and Securities Note) are based on the law and practice in force in Jersey and the United Kingdom, as applicable as at the stated date of issue of this Summary and Securities Note and the stated date of issue of the Registration Document respectively, and are subject to changes therein.

PART XII — INDEX DISCLAIMERS

References to particular indices are included only to indicate the basis upon which investment returns are calculated, not to indicate any association between the Company and/or Cell and the third party index provider or endorsement of the Preference Shares by the index provider. The Preference Shares are not in any way sponsored sold or promoted by any index sponsor and no index provider makes any warranty or representation whatsoever express or implied either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index related exchange or investment fund level stands at any particular time on any particular day or otherwise. No Index Sponsor nor the Company, the Cell, the Investment Adviser, the Counterparty, the Distributor or the Calculation Agent shall be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market relevant index related exchange or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

PART XIII — FURTHER INFORMATION ABOUT THE UNDERLYINGS

PERFORMANCE OF UNDERLYINGS, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Information as to (i) the level of each Underlying or the methodology, calculation and value of any level and (ii) the past and future performance of each Underlying and its volatility is available under the Bloomberg Code specified respect of each Underlying in the table set out in Section B of Part X of this Summary and Securities Note.

PART XIV - LIST OF DIRECTORSHIPS

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Current Directorships

22 Kingsway Limited; 3i IIF GP Limited; Aegean I (Jersey) Limited; Alcazar Finance Limited; Alma Mater Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Rated Investments (Jersey) Limited; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; ASIF III (Jersey) Limited; Astrian Limited; Avolon Nominees Limited; BAWAG P.S.K. Jersey Capital Limited; Belford Limited; Betsen CDO Limited; BI II Investments Limited; Bilford Limited; Bishopsgate CDO Limited; Bluehole Limited; Boats Investments (Jersey) Ltd; Borealis Financial Services Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; British Airways Holdings Limited; Burgan Finance No.1 (Jersey) Limited; C&KR Receivables Limited; Cafinec Holdings Limited; Cafinec Investors Limited; Campione Funding Limited; Carinthia I Limited; Carinthia II Limited; Carnuntum High Grade I Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; Cell 2008-04 PC; Cell Series 1000 PC; CFO Premium Limited; CHESS II Limited; CHESS Limited; China Earthcare CIP Limited; Chopin Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Colomberie Services Limited; Corelli GP Limited; Corelli Nominees Limited; Coriolis Capital (Jersey) Limited; CVC Cordatus Investments Limited; CVC Credit Partners Group Limited; CVC Nominees Limited; CypressTree Synthetic CDO Limited; CypressTree Synthetic CDO Limited; Defined Investments PCC: Income Investment 1 PC; Defined Investments PCC: Navigator 1 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; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delonix Limited; Dunyard Funding Limited; Eastasset Limited; Edelweiss Auto Funding Limited; Eiffel CDO Limited; Eiffel CDO Limited; Eliopee 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; Experian Finance (Jersey) Limited; Expoil Limited; FHH Immobilienfonds Nr.2 Limited; Fixed Income Diamond Collection Limited; Fosse Trustee Limited; General Funding Limited; Gigha Limited; Granite Finance Trustees Ltd; Helie Finance Limited; Horizon Transformer Limited; Hypo Alpe - Adria (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Investkredit Funding Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jura Limited; Juris Limited; Kendrick Limited; Kesley Limited; Kingsbridge Capital Investments Limited; Langton Mortgages Trustee Limited; Leckwith 1 Limited; Leckwith 2 Limited; Lively Limited; Luminar Jersey GP Limited; Magnolia Finance Limited; Magnolia Funding Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; Matusalem Limited; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Meldrew Nominees Limited; Metlife Of Connecticut Institutional Funding Limited; Mogador Limited; Mont Blanc Jersey Limited; Morgan Stanley (Jersey) Limited; NAC Holdings Ltd; Newlight Limited (In Liquidation); Norica Investments Limited; Offco Limited; Onyx Finance Limited; Opus CDO I Limited; Paul Picasso Holdings Limited; PCM - 3i IIF2 GP Limited; Percolin Limited; Plemont Portfolio Managers Limited - Directors Fees; Polo III - CP Finance Limited; Polo Securities II Limited; Portland Capital Limited; Prelude Europe CDO Limited; PREMIUM Finance II; Premium Finance II; PREMIUM Finance; PREMIUM Finance; PRIME General Partner Limited; Quartz Finance Limited; Radburn Limited; Ramper Investments (Jersey) Limited; RZB Finance (Jersey) IV Limited; Saudi Oger Jersey Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables TL; Selecta CDO Limited; SieFunds Holdings Ltd.; Silverstone Finance Trustee Limited; Skye CLO I Limited; Solar Funding II Limited; Solentis Investment Solutions 001 PC; Solentis Investment Solutions 002 PC; Solentis Investment Solutions 003 PC; Solentis Investment Solutions 004 PC; Solentis Investment Solutions 005 PC; Solentis Investment Solutions 006 PC; Solentis Investment Solutions 007 PC; Solentis Investment Solutions 008 PC; Solentis Investment Solutions 009 PC; Solentis Investment Solutions PCC; Solitaire Funding Limited; South Gyle Receivables Trustee Limited; Staithe Limited; Standard Commodities Limited; State Street (Jersey) Limited; State Street Administration Services (Ireland) Limited; State Street Capital Markets Services (Jersey) Limited; State Street Investment Holdings (Jersey) Limited; State Street Investment Services (Jersey) Limited; State Street Secretaries (Jersey) Limited; State Street Services (Jersey) Limited; State Street Trustees (Jersey) Limited; Strantia Limited; Swedish Consumer Credits No. 1 Ltd; Symphony II PCC; Tesco Corporate Services (Jersey) Limited; The Eclipse Fund Limited; Top Renda Limited; Trevelyan Limited; Trident Securities Limited; Triplas III Limited; Triplas IV Limited; Viking Capital PCC; VTB-Leasing Sukuk Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; WTI Financial & Credit Services Ltd.

Past Directorships

3i Infrastructure plc; Admin Moorfield Capital Partners Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Allington Limited; Alte liebe 1 Limited - Ambac Chapter 11; Alte Liebe 1 Limited; Anthracite Balanced Company (JR-58) Limited; Anthracite Investments (Jersey) Limited; Apex Portfolios Limited; Arched Limited; ARES FINANCE S.r.l.; ARES FINANCE S.r.l.; Atacana Limited; Aurelius Limited; Basalt Finance Limited; Bavaria Purchase No 4 Limited; Bavaria Purchase No.4 Limited; Bavaria Securitisation Ltd; Bavaria Securitisation Holdings Limited; Bavaria Securitisation Holdings; Bavaria Securitisation Limited; Beazley plc; Berenice Limited; Birdland Limited; Bishopsgate CDO Limited; Bluehills Holdings Limited (In Liquidation); Bluehills Holdings Limited (In Liquidation); BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; Boats I (Jersey) Limited; Bougainvillea Limited; Buckhurst Limited; Cadence I Limited; Calpine European Funding (Jersey) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Cascabel Investments Limited; Castle Finance I Limited; CBEL (Jersey) Limited; Cell 2008-01 PC; Cell 2008-02 PC; Cell 2008-03 PC; Chaco Limited; Chaco Limited; Charter International Limited; Cheshire Finance Ltd; CHIS 9A Limited; CHIS 9B Limited; Choisya Receivables Purchase Company Ltd; Cogevolt Investissements Limited; Corinto Limited; Cornelian Stone Limited; Cruise Limited; CRV Finance (Jersey) Limited; Crystal Finance Limited; CS Funding 1 Limited; Cyllene Limited; Deka Jersey One Limited; Delamare Cards Funding 1 Limited; Delamare Cards Receivables Trustee Limited; Dolerite Holdings Limited; Dolerite Holdings No. 2 Limited; Dolerite Mortgages Trustee Limited; Dolerite Mortgages Trustee No. 2 Limited; Driver UK One Limited; Drumaville 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; Eden Transformer Limited; Eriopis Limited; ETV Capital (Jersey) Limited; Europa Immobiliare No. 1 Jersey Finance Limited; Fathom Jersey Funding Limited; Finezzo Limited; Fiorente Funding Limited; Flint Receivables Trustee Limited; Fuerstenberg Capital International Limited; Giro Balanced Funding Limited; Grovesend Limited; Harewood (Jersey) Ltd; Helie Finance Limited; Heraclia Limited; Home Park Capital Limited; Horizon Advisors Limited; Huahine Limited; Hyacinth Limited; IFC Limited; Incredito (Jersey) Limited; Indicant Acquisitions Limited (formerly Rileys Acquisitions Limited); Indicant Equity Limited (formerly Rileys Equity Limited); Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; Informa Plc; International Credit Card Funding No.1 Limited; Investkredit Funding II Limited; Jeroboam Limited; John Hancock Global Funding Limited; Kinross Limited; LB SPV Limited; Leckwith 1 Limited; Leckwith 2 Limited; Lincoln Management Company Inc.; Livanto Limited; LOGO Securities Limited; M & M Finance Company Limited; Maupiti Limited; Mayan Limited; Melworth Limited; Mermeros Limited; Mojave Limited; Mont Blanc Finance Limited; Moorfield Incentives; Morgan Stanley Finance (Jersey) Limited; Mysore Limited; Nassya Limited; NIAM IV Jersey Limited; NIAM V Jersey Limited; Northern Capital Investment Opportunities Limited; Novartis Asset Management Jersey Limited; Novartis Finance Jersey Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; OMVIF Co Limited; OMVIP Co Limited; Onca I Holdings Limited; Onca II Holdings Limited; Opus CDO II Limited; Palladium P1 Limited; Pandora Limited; Panorama Advisors Ltd; Pascal Solutions Limited; Peacock Limited; Percolin Limited; PERENT Funding Ltd; PHUT Holding Limited; Plymouth Capital Limited; Popeye Limited; Premium CFO II Limited; PREMIUM Finance; PRIME 2 Limited; Prince Caspian Investments 2 Limited; Prince Caspian Investments Limited; Purple Limited; Quartz Finance Limited; Quartz Finance Ltd - Series 2001-1; Quartz Finance Ltd - Series 2001-2; Quartz Finance Ltd - Series 2001-3; Red Oak Limited; Redleaf Limited; Regus plc (previously Regus Limited); Reserve CoTerra Finance 4 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; Sanddune Limited; Santa Juana Limited; Sapphire Segregated Portfolio Company; Saudi Oger Jersey Limited; Savini Limited; Sayyara Limited; Seafont Limited; SGAM Private One Ltd; Shadyard Limited - Transfers of Carried Interest; Shadyard Limited; Shire plc; Signum Jersey I Limited; Signum Jersey II Ltd; Signum Jersey III Limited; Signum Jersey IV Limited; Sistan Limited; Spice Limited; Stat Sapphire Segregated Portfolio Company; Stat Tesco Aqua (2LP) Limited; Stat Tesco Blue (2LP) Limited; Stat Tesco Red (2LP) Limited; Takhini Limited; TBDA Investors (Jersey) Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 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; Throgmorton Holdings Limited; Trident Participations Limited; Turton Limited; Unplugged G.P. Limited; Velti Plc; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Verdi Limited; Viking Capital PCC; Vivalto Limited; Voluta Limited; Westash II Limited; Whitesands Limited; Woodyard Limited; WPP plc.

Helen Grant

Current Directorships

10-15 Livery Street, Birmingham UK Limited; 2 Temple Back East, Bristol (UK) Limited; ABN AMRO Capital Finance Limited; AI Alternative Investments Limited; AIMPE & Management Limited; Alcazar Finance Limited; Alma Mater Limited; Amber Finance Limited; Amethyst Limited; Anthracite Rated Investments (Jersey) Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Holdings Limited; Arrowhead Limited; Astrian Limited; Atacana Limited; Autoskip Limited; Avecia (Jersey) Limited; Aventurine Limited; Avolon Nominees 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 Capital Limited; Belford Limited; Berenice Limited; Betsen CDO Limited; BI II Investments Limited; Bilford Limited; Birdland Limited; Bloodstone Limited; 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; Burgan Finance No.1 (Jersey) Limited; C&KR Receivables Limited; Cafinec Holdings Limited; Cafinec Investors 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 LP) Limited; Capital & Regional (Europe LP2) Limited; Capital & Regional (Europe LP3) Limited; Capital & Regional (Europe LP4) Limited; Capital & Regional (Europe LP5) Limited; Capital & Regional Capital Partner Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; Capriccio Limited; Capucini Limited; Carnuntum High Grade I Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catpricorn Limited; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Corelli Nominees Limited; CRH Capital Limited; CRPP (Jersey) Limited; CVC Nominees Limited; Cyllene Limited; Defined Investments PCC: Income Investment 1 PC; Defined Investments PCC: Navigator 1 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; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Derailed Investments Limited; Dunyard Funding Limited; Edelweiss Auto Funding Limited; Eliopée 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) (3) Limited; Erste Finance (Jersey) (4) Limited; Erste Finance (Jersey) (5) Limited; Erste Finance (Jersey) (6) Limited; Euro B-Note Holding Limited; Euroaforro Investments (Jersey) Limited; European Capital Investment Opportunities Limited; FHH Immobilienfonds Nr.2 Limited; Finezzo Limited; Fosse Trustee Limited; Franscini Investments (C.I.) Limited; General Funding Limited; Genesis Group Company Limited; Gigha Limited; Granite Finance Trustees Ltd; Harilela Hotels (Jersey) Limited; HBInt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Heraclia Limited; Horizon Transformer 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; Independent News & Media (Finance) Limited; INM Global Limited; Integrated Alternative Investments Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance I Limited; Jura Limited; King Arthur Investments Limited; Kingsbridge Capital Investments Limited; Kinky Boots Investments Limited; Langton Mortgages Trustee Limited; Lazuli Limited; Leckwith 1 Limited; Leckwith 2 Limited; Limeway Limited; Livanto Limited; Luminar Jersey GP Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; Matusalem Limited; Maupiti Limited; Mayan Limited; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Meldrew Nominees Limited; Mermeros Limited; Metlife Of Connecticut Institutional Funding Limited; Miller Property Holdings (Jersey) Limited; Mogador Limited; Mojave Limited; Mont Blanc Jersey Limited; Moonstone Limited; Morgan Stanley (Jersey) Limited; Mysore Limited; Nassya Limited; NIAM III Jersey Limited; NIAM IV Jersey Limited; NIAM V Jersey Limited; Norica Investments Limited; Onyx Finance Limited; Opus CDO I Limited; Pandora Limited; Paul Picasso Holdings Limited; Peacock Limited; Platinum (Guernsey) PCC Limited; Polo III - CP Finance Limited; Polo Securities II Limited; Prelude Europe CDO Limited; PRIME General Partner Limited; Prime Square CDO Limited; Proof Investments Limited; ProPart Funding 2005-1 Limited; ProSecure Funding Limited; Purple Limited; Quadrent Participations Limited; Ramper Investments (Jersey) Limited; RBS Cards Securitisation Funding Limited; Red Oak Limited; REEIF II Jersey GP Limited; Rente Plus Company Limited; Rente Plus 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; Saudi Oger Jersey Limited; Savini Limited; Seafont Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables Trust Limited; Selecta CDO Limited; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I Limited; Solar Funding II Limited; South Gyle Receivables Trustee Limited; Standard Commodities Limited; State Street Trustees (Jersey) Limited; Stockclassy Limited; Strantia Limited; Suetone Investments Limited; Superapply Limited; Swedish Consumer Credits No. 1 Ltd;

Symphony II PCC; Symphony Structured Products (Jersey) Limited; Syncline Finance Limited; Takhini Limited; Tempo CDO 1 Limited; Tesco Corporate Services (Jersey) Limited; Tiger Capital Limited; Top Renda Limited; Trevelyan Limited; Trident Securities Limited; Trinity Helicopters Limited; Triplas III Limited; Triplas IV Limited; United Utilities Investments (Jersey) No. 6 Limited; Verdi Limited; Versura Limited; Viking Capital PCC; Vivalto Limited; Voluta Limited; Waterside LP1 (Jersey) Limited; Waterside LP2 (Jersey) Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Xscape Braehead (Jersey) Limited; Zouk Holdings Limited; Zouk Investments Limited; zouk Solar Opportunities Limited.

Past Directorships

10-15 Livery Street, Birmingham UK Limited; 2 TEMPLE BACK EAST, BRISTOL (UK) LIMITED; 3i Management (Jersey) Limited; Airport Marketing Services (Jersey) Limited; Al Shorouq 1 Limited; Albis C C (Jersey) Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Allington Limited; Anthracite Balanced Company (JR-58) Limited; Anthracite Investments (Jersey) Limited; Apex Portfolios Limited; Archwood Capital Limited; Arran One Limited; Arran Two Limited; Atlantic Star Limited; Aurelius Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Basalt Finance Limited; Base Metals; Bavaria Purchase No 4 Limited; Bavaria Purchase No.8 Limited; Bavaria Securitisation Holdings Limited; Bavaria Securitisation Limited; BAWAG P.S.K. Jersey Auto Finance Limited; Belside Limited; Ben Nevis Four Limited; Ben Nevis Six Limited; Ben Nevis Three Limited; Berenice Limited; Bilgola Limited; Blue Heron Funding IV Ltd; BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; Boats I (Jersey) Limited; C&C Properties (Jersey) Limited; Cadence I Limited; Capital & Counties CG (No. 2) Limited; Capital & Counties CG (No.1) Limited; Capital & Regional (Auchinlea Jersey) Limited; Capital & Regional (Europe Holding 5) Limited; Capital & Regional (Europe LP6) Limited; Capital & Regional (Europe Property 4) Limited; Capital & Regional (Junction Jersey) Limited; Capital & Regional (Mall Jersey) Limited; Capital & Regional (X-Leisure Jersey) Limited; Capital & Regional ESOT 1 Limited; Capital & Regional ESOT 2 Limited; Capital & Regional ESOT 3 Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capital & Regional Jersey Limited; Capital & Regional Overseas Holdings Limited; Capucine Investments; Capvestco China Limited; Capvestco Limited; Cascabel Investments Limited; CBEL (Jersey) Limited; CB-SPUK CIT Portfolio 1 Limited; CB-SPUK CIT Portfolio 2 Limited; Chaco Limited; Cheshire Finance Ltd; CHESS II Limited; CHIS 9A Limited; CHIS 9B Limited; Choisy Receivables Purchase Company Ltd; Citi Vehicle No.2 Limited; Citi Vehicle No.2 Limited; Cogevolt Investissements Limited; Constellation Jupiter Limited; Corinto Limited; Cornelian Stone Limited; Cruise Limited; CRV Finance (Jersey) Limited; CS Funding 1 Limited; CS Funding 1 Limited; CSC Uxbridge (Jersey) Limited; Curley Limited; Delamare Cards Funding 1 Limited; Dolerite Holdings No. 2 Limited; Dolerite Mortgages Trustee No. 2 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; Ecuador Synthetic Sovereign Investments (Jersey) Ltd; EMI Group Holdings (Jersey) Limited; Energy & Metals Finance Limited; Erste Finance (Jersey) (2) Limited; Erste Finance (Jersey) Limited; F4 Limited; Faraday Limited; Fiorente Funding Limited; Fuerstenberg Capital International Limited; Gatesworthy Limited; Genesis Group Company Limited; Giro Balanced Funding Limited; Global Synthetic Sovereign Assets (Jersey) Limited; Goswell Investments Limited; Harewood (Jersey) Ltd; HBInt Credit Management Limited; Holland Finance Limited; Horizon CDO Limited; Incredito (Jersey) Limited; Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; Iris SPV Plc; ISS Bahrain Limited; Jersey Trade Parks Limited; Johnwell Limited; Johnwell Limited; Jupiter Finance 2 Limited; Kabelnetz NRW 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; Kinross Limited; Kommunalkredit Capital I Limited; Langton Mortgages Trustee Limited; Laredo Limited; Leckwith 1 Limited; Leckwith 2 Limited; Lenlyn Limited; Loch Ness Limited; LOGO Securities Limited; London Diversified Limited; Ludgate Environmental Fund Limited; Ludgate Environmental Fund; Ludgate Strathealth Fund Limited; M & M Finance Company Limited; Mathusalem Limited; Meistersinger 2002 Limited; Mellton Limited; Milza Holding Corporation; Mont Blanc Finance Limited; Morgan Stanley (Jersey) Limited; N.A.R. Limited; Newford Limited; Noble Notes Limited; Nordic Land Holdings Limited; Northern Capital Investment Opportunities Limited; NoteCo Limited; Novartis Asset Management Jersey Limited; Novartis Finance Jersey Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; NSH (Jersey) No.2 Limited; OMVIF Co Limited; Opus CDO II Limited; Otto 1 Limited; Overstrand Limited; Overture CDO I (Jersey) Limited; Palladium P1 Limited; Parsifal Limited (In Liquidation); Pastek Finance Limited; PERENT Funding Ltd; PQ Jersey Limited; Preferred Residuals Limited; Premium CFO II Limited; PRIME 2 Limited; Project Securitisation Company I Limited; PX Jersey Limited; Reserve CoTerra Finance 4 Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rosetta Finance Limited; Rowford Limited; Rubens CDO I Limited; Rutherford Limited; RZB Finance (Jersey) Limited; SABMiller Jersey (No.2) Limited; SABMiller Safari Investments Limited; Santa Juana Limited; Sarina Limited; Saudi Oger Jersey Limited; Sayyara Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; SGAM Private One Ltd; Shadyard Limited; Shapton Limited; Shortdance Limited; Sible Limited; Spark One Limited; Spice Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil

Limited; Stat Tesco Aqua (2LP) Limited; Stat Tesco Blue (2LP) Limited; Stat Tesco Red (2LP) Limited; Steventon Limited; Student Accommodation Consulting Limited; Super Maritime Limited; Symphony Structured Products (Jersey) Ltd; TBDA Investors (Jersey) Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Aqua (2LP) Limited; Tesco Blue (2LP) Limited; Tesco Red (2LP) Limited; Thalassa I Limited; Thalassa II Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Throgmorton Holdings Limited; Trade Malls Management Limited; Trans Continental Leaf Tobacco Corporation Jersey Limited; Trinity Helicopters (No 2) Limited (In Liquidation); Turton Limited; Underthread Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Viking Capital PCC; Vista Distributors Limited (In Liquidation); Whitbourne Limited; Whiteberry Limited; Woodyard Limited; Xscape Castleford Holdings (Jersey) Limited; Xscape Milton Keynes Holdings (Jersey) Limited; Xtx Limited; z-X Limited.

Gareth Essex-Cater

Current Directorships

10-15 Livery Street, Birmingham UK Limited; 2 Temple Back East, Bristol (UK) Limited; 22 Kingsway Limited; ABN AMRO Capital Finance Limited; Aegean I (Jersey) Limited; AI Alternative Investments Limited; Ailanthus Investments Limited; AIMPE & Management Limited; Alexandria Development Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amethyst Limited; Anthracite Rated Investments (Jersey) Limited; APCF Limited; APEF Management Company 4 Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; Arrowhead Limited; Aspect Financial Group Limited; Astrian Limited; Atacana Limited; Autoskip Limited; Avecia (Jersey) Limited; Aventurine Limited; B&E Investments Limited; Bank of Scotland Capital Funding (Jersey) Limited; BAT (CI) Finance Limited GEC; BAT Holdings (CI) 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 Capital Limited; Belford Limited; Berenice Limited; Betsen CDO Limited; BI II Investments Limited; Birdland Limited; Bloodstone Limited; Boats Investments (Jersey) Ltd; BOATS Rated Investments (Jersey) Limited; Borealis Financial Services Limited; Bougainvillea Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; Brazil Synthetic Sovereign Investments (Jersey) Ltd; British Airways Holdings Limited; British American Tobacco (CI) Limited; Brothers Grimm Investments Limited; Buckhurst Limited; Burgan Finance No.1 (Jersey) Limited; Cafinec Limited; Campione Funding Limited; Capriccio Limited; Capucini Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Corelli GP Limited; Coriolis Capital (Jersey) Limited; Cottenden Financing Unlimited; CRH Capital Limited; CS Metal Securities PLC; CVC Cordatus Investments Limited; CVC Credit Partners Group Limited; Cyllene Limited; Defined Investments PCC: Income Investment 1 PC; Defined Investments PCC: Navigator 1 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; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Delonix Limited; Delta Prefco Limited; Delta Topco Limited; Derailed Investments Limited; Dunnyard Funding Limited; Eastasset Limited; Eliepee 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) (4) Limited; ETV Capital (Jersey) Limited; Euro B-Note Holding Limited; European Capital Investment Opportunities Limited; Everbright Limited; Experian Finance (Jersey) Limited; Expoil Limited; FHH Immobilienfonds Nr.2 Limited; Finezzo Limited; Fixed Income Diamond Collection Limited; Fontis Limited; Franscini Investments (C.I.) Limited; Galatia Limited; Goldman Sachs (Jersey) Limited; Greystone Partners Limited; HBInt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Heraclia Limited; Horizon Transformer Limited; Huahine Limited; Hyacinth 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; Indicant Acquisitions Limited (formerly Rileys Acquisitions Limited); Indicant Equity Limited (formerly Rileys Equity Limited); Inter-Euro Holdings (Jersey Limited GEC; Iona CDO I Limited; IPH (Jersey) Limited; IPH Protector Limited; IPH Trustees Limited; Jeroboam Limited; Kendrick Limited; King Arthur Investments Limited; Kinky Boots Investments Limited; Lazuli Limited; Limeway Limited; Livanto Limited; Lodwick Finance; London Diversified Fund Limited; London Select Fund Limited; Mahonia II Limited; Mahonia Limited; Mahonia Natural Gas Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I 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 Jersey Limited; Moonstone Limited; Moore Holdings Limited; Morgan Stanley (Jersey) Limited; Morgan Stanley Overseas Services (Jersey); Mutual Fund Basket Investments (Jersey) (9) Limited; Mysore Limited; NAC Holdings Ltd; Nassya Limited; Newley Finance; Newlight Limited (In Liquidation); NIAM III Jersey Limited; NIAM IV Jersey Limited; NIAM V Jersey Limited; Nordwind Holdings Limited; Opus CDO I Limited; Otter Investments Inc.; OVAG Finance (Jersey) Limited; Pandora Limited; Pathway 1 (Jersey) Limited; Pathway 2 (Jersey) Limited; Pathway 3 (Jersey) Limited; Paul Picasso Holdings Limited; Peacock Limited; Plymouth Capital Limited; Portfolio Exit Advisers Limited; Portland Capital Limited; Prelude Europe CDO Limited; Prime Square CDO Limited; Proof Investments Limited; ProPart Funding 2005-1 Limited; ProSecure Funding Limited; Purple Limited; Quartz Finance Limited; Radburn Limited; Rapid Jersey No. 6 Limited; Rapid Jersey No. 7 Limited; Rapid Jersey No. 8 Limited; Red Oak Limited; Rente Plus Company Limited; Rente Plus 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; Sardegna No. 1 Limited; Sardonyx Limited; Saudi Oger Jersey Limited; Savini Limited; Seafront Limited; Selecta CDO Limited; Sistan Limited; Sixsails Limited; Skye CLO I Limited; South Gyle Receivables Trustee Limited; Staithes Limited; Standard Commodities Limited; Stat Thames SPC; State Street Capital Markets Services (Jersey) Limited; State Street Trustees (Jersey) Limited; Stockclassy Limited; Stoneville Aegean; Strantia Limited; Suburbia 1 (Jersey) Limited; Suburbia 2 (Jersey) Limited; Suburbia 2 (Jersey) Limited; Suburbia 3 (Jersey) Limited; Suetone Investments Limited; Superapply Limited; Svevo Financial Limited; Symphony II PCC: Series 2011-01 PC; Symphony II PCC; Symphony Structured Products (Jersey) Limited; Takhini Limited; Tempo CDO 1 Limited; Tesco Corporate Services (Jersey) Limited; Thames SPC; The Eclipse Fund Limited; Third Dimension (Holdings) Limited; Tiger Capital Limited; Titan Egyptian Investments Limited; Tobacco Holdings Limited; Trevelyan Limited; Trident Securities Limited; Trinity Helicopters Limited; United Utilities Investments (Jersey) No. 6 Limited; Verdi Limited; Versura Limited; VFDB Holdings (No. 1) Limited; VFDB Holdings (No.2) Limited; Vivalto Limited; Voluta Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Zephyr Funding Limited; Zoom Jersey Limited; Zouk Holdings Limited; Zouk Investments Limited; zouk Solar Opportunities Limited.

Past Directorships

2 TEMPLE BACK EAST, BRISTOL (UK) LIMITED; 3i Infrastructure plc; 3i Management (Jersey) Limited; Agate Finance Limited; Aircraft Lease Portfolio Securitization 94-1 Limited; Al Shorouq 1 Limited; Alcazar Finance Limited; Alcentra European Credit Fund A-2 Feeder Limited; Alces Capital III (Ireland) Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Alte Liebe 1 Limited; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Investments (Jersey) Limited; Anthracite Rated Investments (Jersey) Limited; Apex Portfolios Limited; Arched Limited; Archwood Capital Limited; Arran One Limited; Arran Two Limited; Atlantic Star Limited; AUB CLOF (Jersey) No.1 Company Ltd; AUB CLOF (Jersey) No.2 Company Ltd; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Avoncliff Limited; Azzurri Capital Limited; Barford Limited; Basalt Finance Limited; Bastow Charleton Registrars (Jersey) Limited; Bavaria Purchase No.4 Limited; Bavaria Purchase No.6 Limited; Bavaria Purchase No.8 Limited; BAWAG P.S.K. Jersey Auto Finance Limited; Belside Limited; Belwood Limited; Berenice Limited; Bluehills Holdings Limited (In Liquidation); BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; Boats Investments (Jersey) Ltd; BondPower Limited; Borders Limited; Borealis Financial Services Limited; Brillante 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 & 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 Enterprise Centres (Jersey) Limited; Capital Investors 2002 Limited; Capley Limited; Capriccio Limited; Capucini Limited; Capvestco China Limited; Capvestco Limited; Carp (Jersey) Limited; Carp (UK) 2; Carp (UK) 3; Carp (UK); Cascabel Investments Limited; Castle Finance I Limited; CBEL (Jersey) Limited; CBO Investments (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; CHESS Limited; Chopin Limited; Constellation Jupiter Limited; Cordon Limited; Corinto Limited; Cornelian Stone Limited; Cruise Limited; CRV Finance (Jersey) Limited; Crystal Finance Limited; CSC Uxbridge (Jersey) Limited; Curley Limited; Delamare Cards Funding 1 Limited; Dolerite Holdings 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) (2) Limited; Erste Finance (Jersey) (6) Limited; ETV Capital (Jersey) Limited; Euro VAT Securitisation Limited; Faraday Limited; FAST 99-1 Limited; Fathom Jersey Funding Limited; Finezzo Limited; Flint Receivables Trustee Limited; Fulham Broadway Limited; Fund Basket Investments (Jersey) (1) Limited; G3 Mortgage Reinsurance Limited; Gascogne Limited; Gatesworthy Limited; Giro Balanced Funding Limited; Global Hotel One Limited; Global Synthetic Sovereign Assets (Jersey); Goldmont Limited; Goswell Investments Limited; Gothia Finance Limited; Granite Finance Trustees Ltd; Grovesend Limited; Guillemot Holdings Limited; HBInt Credit Management Limited; Hillred Properties Limited; Holland Finance Limited; Home Park Capital Limited; Horizon CDO Limited; Hurst Receivables Trust Limited; Hyperion Jersey Limited; IFC Limited; Incredito (Jersey) Limited; InPower 2 Limited; InPower Limited; International Credit Card Funding No.1 Limited; Interval Limited; Islay Limited; Johnwell 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; Kingslyn Limited; Kommunalkredit Capital I Limited; La Double Limited; Landford Limited; Laredo Limited; LB SPV Limited; Lease Receivables Funding Company Ltd; Lease Receivables Holdings Ltd; Lease Receivables Investor Ltd; Lenlyn Limited; Leumas (Jersey) Limited; LGF (Jersey) Limited; Lilac Holdings Limited; Lincoln Management Company Inc.; Linkton Limited; Loch Ness Limited; Lockwell Limited; London Diversified Limited; Lunar Funding II Limited; Mahonia II Limited; Maynard & Harris (Jersey) Limited; Mellton 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; Morgan Stanley (Jersey) Limited; Morgan Stanley (Structured Products) Jersey Limited; Morgan Stanley Capital (Jersey) Limited; Morgan Stanley Finance (Jersey) Limited; Mutual Fund Basket Investments (Jersey) (1) Limited; 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) (6) Limited; Mutual Fund Basket Investments (Jersey) (7) Limited; Mutual Fund Basket Investments (Jersey) (8) Limited; N.A.R. Limited; New Star Global Property Management (Luxembourg Five) S.à r.l.; New Star Global Property Management (Luxembourg Four) S.à r.l.; New Star Global Property Management (Luxembourg One) S.à r.l.; New Star Global Property Management (Luxembourg Three) S.à r.l.; New Star Global Property Management (Luxembourg Two) S.à r.l.; 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; Overture CDO I (Jersey) Limited; Pablo Limited; Palladium P1 Limited; Parsifal Limited (In Liquidation); Pastek Finance Limited; PERENT Funding Ltd; Pitminster Limited; Plymouth Capital Limited; Popeye Limited; PQ Jersey 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; Quartz Finance Ltd; 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 8 Limited; Rapid Jersey No.5 Limited; Rapid Jersey No.6 Limited; Rapid Jersey No.7 Limited; Ravensmere Limited; Raylex Limited; Raylex Offshore Holding Company Limited; Redleaf Limited; Reserve CoTerra Finance 4 Limited; Rey Holdings (Jersey) Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rosetta Finance Limited; Rowford Limited; Rubens CDO I Limited; Rutherford Limited; S I Investments Limited; SABMiller Jersey (No.2) Limited; SABMiller Safari Investments Limited; SAPIC-98 Investments Limited; Sarina Limited; Sassandra Cocoa Limited; Saudi Oger Jersey Limited; Sayyara Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; Shapton Limited; Shortdance Limited; Sible Limited; Signum Holdings Jersey 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; Spice Limited; Stadium III Balanced Fund Limited; Stadium III Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil Limited; Steventon Limited; Student Accommodation Consulting Limited; Super Maritime Limited; Symphony Structured Products (Jersey) Ltd II; Tagus Financing No. 1 Limited; Tam Proect Limited; Tate & Lyle Sugar Quay Investments Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 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; The Eclipse Fund Limited; Throgmorton Holdings Limited; Tiree Limited; Tokji Limited; Trans Continental Leaf Tobacco Corporation Jersey Limited; Transformer Holdings Limited; Trident Participations Limited; Trident Securities Limited; Trinity Helicopters (No 2) Limited (In Liquidation); Turton Limited; Uist Limited; United Utilities (Jersey) Limited; Unplugged G.P. Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Verdi Limited; Vista Distributors Limited (In Liquidation); Vivalto Limited; Weir Limited; WestLB New York Capital Investment Ltd; Whitbourne Limited; Wickgate Properties Limited; Woodstock Finance Limited; WPP plc; Xtx Limited; z-X Limited.

Chris Ruark

Current Directorships

10-15 Livery Street, Birmingham UK Limited; 2 Temple Back East, Bristol (UK) Limited; 22 Kingsway Limited; 3i IIF GP Limited; ABN AMRO Capital Finance Limited; AI Alternative Investments Limited; AIMPE & Management Limited; Alcazar Finance Limited; Alexandria Development Limited; Amatra Investments Limited; Amber Finance Limited; Anthracite Rated Investments (Jersey) Limited; APCF Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Aspect Financial Group Limited; Astrian Limited; Atacana Limited; Avolon Nominees 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 Capital Limited; Berenice Limited; Bilford Limited; Birdland Limited; Bluehole Limited; Boats Investments (Jersey) Ltd; Bougainvillea Limited; Boxthorn Limited; Brismur (General Partner) Limited; Buckhurst Limited; Burgan Finance No.1 (Jersey) Limited; Cafinec Holdings Limited; Cafinec Limited; Campione Funding Limited; Capital & Regional Capital Partner Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catpricorn Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Chopin Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Corelli GP Limited; Corelli Nominees Limited; CRPP (Jersey) Limited; CS Metal Securities PLC; CVC Cordatus Investments Limited; CVC Credit Partners Group Limited; CVC Nominees Limited; Cyllene Limited; CypressTree Synthetic CDO Limited; Defined Investments PCC: Income Investment 1 PC; Defined Investments PCC: Navigator 1 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; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delonix Limited; Eastasset Limited; Edelweiss Auto Funding Limited; Eliopee Limited; Eriopis Limited; ETV Capital (Jersey) Limited; Euroaforro Investments (Jersey) Limited; Europa Immobiliare No. 1 Jersey Finance Limited; Evenridge Limited; Everbright Limited; Experian Finance (Jersey) Limited; Expoil Limited; Finezzo Limited; Fixed Income Diamond Collection Limited; Fontis Limited; Galatia Limited; Gigha Limited; Greystone Partners Limited; Helie Finance Limited; Heraclia Limited; Horizon Transformer Limited; Huahine Limited; Hyacinth Limited; Indicant Acquisitions Limited (formerly Rileys Acquisitions Limited); Indicant Equity Limited (formerly Rileys Equity Limited); Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance 1 Limited; Jura Limited; Juris Limited; Kendrick Limited; Kesley Limited; Leckwith 1 Limited; Leckwith 2 Limited; Livanto Limited; Lively Limited; Macquarie Capital Funding (GP) Limited; Magnolia Funding Limited; Mathusalem Limited; Maupiti Limited; Mayan Limited; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Meldrew Nominees Limited; Mermeros Limited; Mojave Limited; Morgan Stanley (Jersey) Limited; Mysore Limited; Nassya Limited; Newlight Limited (In Liquidation); NIAM III Jersey Limited; NIAM IV Jersey Limited; NIAM V Jersey Limited; Nordwind Holdings Limited; Offco Limited; Onyx Finance Limited; OVAG Finance (Jersey) Limited; Pandora Limited; Paul Picasso Holdings Limited; PCM - 3i IIF2 GP Limited; Peacock Limited; PHUT Holding Limited; Platinum (Guernsey) PCC Limited; Plymouth Capital Limited; Portland Capital Limited; Purple Limited; Quadrent Participations Limited; Quartz Finance Limited; Ramper Investments (Jersey) Limited; Red Oak Limited; Rente Plus Company Limited; Rente Plus Limited; Rosewood Limited; Rossini Limited; Safe One Limited; Sanddune Limited; Sardegna No. 1 Limited; Savini Limited; Seafont Limited; Selecta CDO Limited; SieFunds Holdings Ltd.; Silverstone Finance Trustee Limited; Sistan Limited; Sixsails Limited; Skye CLO I Limited; Solar Funding II Limited; Solentis Investment Solutions 002 PC; Solentis Investment Solutions 003 PC; Solentis Investment Solutions 004 PC; Solentis Investment Solutions 005 PC; Solentis Investment Solutions 006 PC; Solentis Investment Solutions 007 PC; Solentis Investment Solutions 008 PC; Solentis Investment Solutions 009 PC; Solitaire Funding Limited; Standard Commodities Limited; State Street Capital Markets Services (Jersey) Limited; State Street Secretaries (Jersey) Limited; State Street Trustees (Jersey) Limited; Strantia Limited; Suetone Investments Limited; Svevo Financial Limited; Swedish Consumer Credits No. 1 Ltd; Symphony II PCC; Symphony Structured Products (Jersey) Limited; Takhini Limited; Thames SPC; Thames SPC; Titan Egyptian Investments Limited; Top Renda Limited; Triplas III Limited; Triplas IV Limited; United Utilities (Jersey) Investments No. 5 Limited; United Utilities Investments (Jersey) No. 6 Limited; Verdi Limited; Victor Netherlands Limited; Vivalto Limited; Voluto Limited; VTB-Leasing Sukuk Limited; Waterside LP1 (Jersey) Limited; Waterside LP2 (Jersey) Limited; Wharfedale II Limited; Wharfedale III Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Xscape Braehead (Jersey) Limited; Zephyr Funding Limited.

Past Directorships

2 TEMPLE BACK EAST, BRISTOL (UK) LIMITED; 23 Ward Funding Ltd2-Chome Cayman Ltd; A.P. Administration Limited; AAA Strategic Investment Limited; Aabar Sukuk Limited; Abenobashi Terminal Building Co., Ltd; Abrias Solo Equity, Ltd; Abrias Solo Plus, Ltd; Aircraft Lease Portfolio Securitization 94-1 Limited; Al

Shorouq 1 Limited; Albis C C (Jersey) Limited; Alcentra European Credit Fund A-2 Feeder Limited; Aldebaran Funding Corporation; All American Bond S1 IncAll Wealth Investments; Alteas Holdings LtdAlternative Strategies (CHF) Ltd; Alternative Strategies (EUR) Ltd; Alternative Strategies (USD) Ltd; Ambitious Funding Corporation; Andante Investment Corporation; ANDREA/EUR Investments Limited; Andy Co., Ltd; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Apex Portfolios Limited; Aquamarine Properties Corporation; Armada Funding Corporation; AS Hakata Holdings Inc; Asklepios Investment Limited; ASM Broadcasting Co., Ltd; ASUQ Financial Inc; Atena Limited; Atomium Funding Corporation; Aurelius Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Axiom SPV II Limited; Axiom SPV Limited; Azabu Holding Corporation; Bancho Holdings Limited; Baratario Limited; Barbican No.1 Limited; Baring Private Equity Asia GP III Limited; BAWAG P.S.K. Jersey Auto Finance Limited; BBB Limited; Beaminglake Limited; Beazley plc; Bichumi Global I Limited; Blue Heaven Funding Corporation; Blue Heron Funding IV Ltd; Blue Ocean Shipping Limited; Blue Ridge Holdings Limited; Blue Sky (Cayman) Limited; Blue Thunder Limited; Bluehills Holdings Limited (In Liquidation); BNP Paribas Retail Note Issuance Limited; BondPower Limited; Brave Holding Co., Ltd; Brentwood (Cayman) Holdings Limited; Brillante Limited; Bull Capitol, Inc; Bundy Limited; C&M Finance Ltd; C.C. ONE Cayman; C.I. Orphan II Limited; C.I. Orphan Limited; Campione Funding Limited; Capital & Regional (Auchinlea Jersey) Limited; Capital & Regional (Europe Holding 4) Limited; Capital & Regional ESOT 2 Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capital & Regional Manchester Arena (Jsy) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; CB Collection Limited; Cetium Fund Limited; CFV HoldingCharter International Limited; CHIS 9A Limited; CHIS 9B Limited; Cogeneration Finance (Cayman Islands) Limited; Comet Alpha Ltd; Core Limited; Crecer Asset Funding Corporation; Credipia 2005 International Limited; Credipia 2005 Plus Two International Limited; Credit Creator Limited; Credit Sail Limited; Credit Suisse/Tremont Hedge Index Tracking Fund, Ltd CRJF Holdings Inc; Daiki Funding Corporation; Deka Jersey One Limited; Delamare Cards Receivables Trustee Limited; Dentsuuin Holdings Inc; Departure Limited; DFFC Alternatives Limited; Diamond Properties Corporation; Diversified Strategies Fund II Limited; Dolerite Holdings No. 2 Limited; DTC Five Holdings; DTC Four Holdings; DTC Six Holdings DTC Three Funding Limited; DTC Two Funding Limited; Dubai Financial Fund Company Limited; Duet Capital Partners 1 Limited; eBANK Capital Management (Cayman) Limited; Ebisu Limited; Eclectica Management Limited; Elite Corporate Investments; Ellerston Asia Pacific Cayman Feeder Fund; Ellerston Asia Pacific Fund; Ellerston Capital (U.S. Asia Pacific) Limited; Ellerston Global Equity Managers Cayman Feeder Fund; Ellerston Global Equity Managers Offshore Fund; Ellerston Master Fund (Offshore); Ellerston Offshore Fund (Offshore); Ellerston Offshore Fund SPC; Emerald Properties Corporation; Euro Opportunity Company; Euro Opportunity Company 2Euroaforro Investments (Jersey) Limited; Euromax III MBS Ltd; F.Y. Funding Cayman Limited; Finance Co; Finance No.1 Co; Finance No.2 Co; First M Investment Holdings Inc; First U Investment Holdings Inc; FK Funding Limited; FPO Limited Segregated Portfolio Company; Fuerstenberg Capital International Limited; Fukoku Life Funding Cayman Limited; Fushimi Estate Holdings; Ganymede Capital Company II Limited; Ganymede Capital Company Limited; Gatwick (Freehold) Limited; Gavotte Shipping Corporation; GED Long Short Equity Fund Limited; GED Volatility Fund 1 Limited; General Leasing Company (Cayman Islands) II Limited; General Leasing Company (Cayman Islands) Limited; Global Macro Strategy Open 21 Master Fund; GoldenTree European Select Opportunities Ltd; GoldenTree European Select Opportunities Management Ltd; Grand Dragon Limited; Granfondo Holding Ltd; Growth Inc; H.E.A.T Mezzanine I - 2005 Ltd; Hachi Holdings Limited; Hansteen (Jersey) No. 3 Limited; Harvard Corp; Haslemere Jersey Finance Limited; Hayate Japan Equity Long-Short Master Fund; Helene TokyoHelie Finance Limited; Heptagon Limited; Himalaya Funding Holding Inc.Home Park Capital Limited; HTMZ Limited Segregated Portfolio Company; Humint Overseas Ltd; HURIS (Coventry) Limited; HURIS (Farnborough) Limited; HURIS (Grange Park) Limited; HURIS (Hatfield) Limited; HURIS (Swindon) Limited; HURIS (Thames Park) Limited; Ijarah I Limited; Ijarah II Limited; Indocoal Exports (Cayman) Limited; Indocoal Resources (Cayman) Limited; Informa Plc; InPower 2 Limited; InPower Limited; Intermezzo II Limited; Intermezzo III Limited; Investcorp Ampersand II Limited; IRIS Limited; IT Estate Holdings Inc; J Reit 1 Limited; J.O.F. Holding Corp; J.O.F. Pension Holding Corp; JLOC VI Limited; JLOC X Limited; JMAC Limited; JTU Limited; Jupiter Finance 2 Limited; Jura Limited; Kamani Holdings Limited; KEPCO Cayman Company Limited; KHP Holdings Ltd; Kitahama SC Cayman; KK Funding Corporation; KM Funding Corporation; KNE Cayman Ltd; Korea First Mortgage No. 1 Limited; Korea First Mortgage No.2 Limited; KouhokuKRE Investment CaymanKS; Greenfields KSA; MBS I International; Sukuk Company Limited; KSE Club Fund; Kyobashi Holdings Inc; La Mancha Third Corp; Laguna Investment 2003 Limited; Laguna Investment 2004 Limited; Laguna Investment 2005 Limited; Laguna Investment Four Limited; Laredo Limited; LC Cayman Limited; Leckwith 1 Limited; Leckwith 2 Limited; Leopard One Funding Ltd; Libra A Limited; Liconse Limited; Life Holding Company; LIPKA Limited; L-MAP One Holdings; Loke Holdings Limited; LUCKY PLAZA HOLDING Co., Ltd; Ludgate Strathealth Fund Limited; M & M Finance Company Limited; M.F. Capital Corporation; M.T. Capital Corporation; Maia Holdings Limited; Maison Holdings Limited; MALVA Limited; MAM Security Corporation; Mandas Receivables No.1 Limited; Mandas Receivables No.2 Limited; March (3) Holdings Limited; Marshall Street Regeneration Limited; MEC Property Funding; MED I Company; Meitran Holding Co., Ltd; Memorial Fund Limited; Mercurius Limited; Merit Holdings Ltd; MET Holdings, Inc; MF Investment Corp; MH Funding Corporation; MHBK

Capital Investment (JPY) 1 Limited; MHBK Capital Investment (JPY) 2 Limited; MHBK Capital Investment (USD) 1 Limited; MHCB Capital Investment (EUR) 1 Limited; MHCB Capital Investment (JPY) 1 Limited; MHCB Capital Investment (JPY) 2 Limited; MHCB Capital Investment (USD) 1 Limited; Mistral (SPC) Mizuho Preferred Capital (Cayman) 3 Limited; Mizuho Preferred Capital (Cayman) 8 Limited; MMKS Holding Co., Ltd; Moderato Investment Corporation; Movida Asset Co., Ltd; MPJ Funding Corporation; MQ One Holdings Ltd; MRZ Funding 1 Ltd; Multi Strategy Portfolio (EUR) Limited; Multi Strategy Portfolio (USD) 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; Noble Notes Limited; Nomura Opportunity Company; Norica Investments Limited; Northern Capital Investment Opportunities Limited; 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-IPC 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; Prince Caspian Investments 2 Limited; Prince Caspian Investments Limited; Progress Funding Corporation; Protected Absolute Alpha Ltd; Protego UK Property Fund Jersey Limited; PSM Facilities Co., Ltd; PSM Investment Co., Ltd; PURE Holdings; PURE JSPC Holdings; Quartz Finance Ltd - Series 2001-1; Quartz Finance Ltd - Series 2001-2; Quartz Finance Ltd - Series 2001-3; 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; Regus plc (previously Regus Limited); Reserve CoTerra Finance 4 Limited; 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 LTDROP II Ltd; Rosetta Finance Limited; 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; Sarina Limited; Selan Holding Co., Ltd; Senator House Holdings Limited; Senator House Nominees (No. 1) Limited; Senator House Nominees (No. 2) Limited; Sentinel CBO I Limited; SGAM Private One Ltd; Shapton 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; Signum Holdings Jersey 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 SPTStats 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; Symphony Structured Products (Jersey) Limited; Synergy TK Holding Corporation; T.F. Capital Corporation; T.F. Capital Corporation II; Tabreed Financing Corporation Takhini Limited; Takuzou Fund Co., Ltd; Tamachi TTP Holdings; TaurusTen CDS; TBDA Investors (Jersey) Limited; TDC Limited; Tenjin Holdings Inc; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; 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 IITPF2 Holding Inc; Triumph

Assets Limited; TSF no. 6; TSF no. 7; TSF No. 8; TSF no. 9; TSF no. 203; Turtles (Cayman) Ltd; Twin Peaks Funding Limited; Ultima Cayman Inc; Umbilical Capital Limited; United Global CDO; 2 IUnited Global CDO; 2 IIIVAAM Holdings Corp; Valiant Holding Co., Ltd; Velti Plc; 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 XV — DIRECTORY

The Company	Defined Investments PCC 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
The Cell	Defined Investments PCC: Autopilot 1 PC 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
Directors of the Company	Christopher Ruark Dean Godwin Gareth Essex-Cater Helen Grant
Directors of the Cell	Christopher Ruark Dean Godwin Gareth Essex-Cater Helen Grant
Investment Adviser	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Counterparty	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Distributor	The Royal Bank of Scotland plc (or its Affiliate or delegate) 250 Bishopsgate London EC2M 4AA
Promoter	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA

Calculation Agent	The Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Corporate Administrator	State Street (Jersey) Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Administrator	Citibank Europe plc 1 North Wall Quay Dublin
Custodian	Citibank N.A. , acting through its London branches 25 Canada Square Canary Wharf London E14 5LB
Secretary	State Street Secretaries (Jersey) Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Registrar and Transfer Agent	Computershare Investor Services (Jersey) Ltd Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands
Sponsor of Admission to Listing	State Street Capital Markets Services (Jersey) Limited 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Legal Advisers to the Company and the Cell (English Law)	Simmons & Simmons LLP CityPoint, One Ropemaker Street, London EC2Y 9SS
Legal Advisers to the Company and the Cell (Jersey Law)	Mourant Ozannes 6th 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