

**Defined Investments PCC: UK Balanced Sector 2 PC  
(registered number 103719)**

**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: UK Balanced Sector 2 PC Preference Shares**

**SUMMARY AND SECURITIES NOTE**

**Dated 4 February 2011**

*Distribution of this Summary and Securities Note is not authorised unless it is accompanied by the Company's Registration Document dated 4 February 2011 (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 4 February 2011 in respect of Defined Investments PCC: UK Balanced Sector 2 PC Preference Shares. The second part is the Securities Note. This document should be read in conjunction with the Registration Document.*

*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 a Cell involves a degree of risk and may not be suitable for all investors. Applicants should therefore seek independent professional advice before making any decision to invest and carefully consider such an investment decision in the light of the information contained in 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 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 Company**

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

The Company may establish protected cells for the purpose of segregating and protecting the assets within those cells so that, subject to compliance with certain conditions under Jersey law, the liability of the Company attributable to one protected cell can only be satisfied out of the assets of that protected cell.

This Summary relates to the issue of Preference Shares in the Cell. The Cell is a public protected cell of the Company.

### **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*

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 Promoter 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 Corporate Administrator is State Street (Jersey) Limited, the Secretary is State Street Secretaries (Jersey) Limited, the Administrator is Citi Fund Services (Ireland), Limited, the Custodian is Citibank, N.A. acting through its London branches and the Registrar and Transfer Agent is Computershare Investor Services (Jersey) Limited 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) Ltd.

#### *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, 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 (as described at page 51 of this Summary and Security Note).

As of the date of this Summary and Securities Note, 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).

#### **Investment Objective**

The investment objective of the Cell is to provide capital growth by providing the Shareholders in the Cell with an exposure to the positive performance of the RBS UK Balanced Sector Index (GBP) (the "**Index**") and to return their initial investment on Redemption Date.

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) an investment 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 Net 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) within 5 Business Days before the Redemption Date an amount equal to the total aggregate Redemption Amount in respect of the Preference Shares. Shareholders can generally expect to receive the Redemption Amount within 5 Business Days following the Redemption Date.

The Counterparty will not provide collateral to meet its obligations under the Contract and the Contract shall therefore be unsecured.

## **The Preference Shares**

The key features of the Preference Shares are:

- The Preference Shares are designed for investors who expect that the Final Index Level will be above the Initial Index Level.
- Shareholders' principal invested in the Preference Shares shall be protected if held until the Redemption Date.
- The Preference Shares are sterling-denominated and have a fixed term of 5 years and one week.
- The Preference Shares will not pay dividends.
- An application will be made to list the Preference Shares on 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. The Contract is unsecured.
- An investment in the Preference Shares will incur fees and expenses.

### *Offer Period*

7 February 2011 to 1 April 2011 (see definition of Closing Date for ISA applications)

### *Subscription Price*

£1.00 per Preference Share

### *Maturity Protected Price*

£1.00 per Preference Share

### *Minimum Application Size per Applicant*

£20,000 (20,000 (twenty thousand) Preference Shares)

## **Suitability**

An investment in the Preference Shares may be suitable for financially sophisticated investors who expect the Final Index Level of the RBS UK Balanced Sector Index (GBP) will be higher than the Initial Index Level and who understand that the Index applies a rule based strategy linked to an underlying index (described on page 66 below) designed to provide sector neutral exposure to a maximum of 10 of the top UK companies (in terms of market capitalisation) per sector. The share companies included in the sectors and the sectors are equally reweighted every six months. Moreover, the Index has an automatic feature that aims to protect against some the inherent volatility shown by these share companies by reducing or increasing its exposure to the underlying index on a daily basis.

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) meet the Minimum Application Size.

### **Fees and Expenses**

The Company shall use the Upfront Amount (being the aggregate Preliminary Charge) to pay Cell Expenses.

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:

- The Preference Shares provide Shareholders with a positive return on their investment only if the Final Index Level (which is an average figure taken over the final 13 months of the term) of the RBS UK Balanced Sector Index (GBP) is greater than the Initial Index Level. If the Final Index Level is equal to or lower than the Initial Index Level, Shareholders will receive a Redemption Amount equal to the Maturity Protected Price for each Preference Share they hold. For more information regarding the calculation of the Redemption Amount, see Part VI of this Summary and Securities Note under the heading "*Defined Investments PCC: UK Balanced Sector 2 PC Redemption Amount*".
- Shareholders will not be entitled to redeem any of their Preference Shares prior to the Redemption Date. However, the Shareholders may dispose of their 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.
- Where the 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 Shares been redeemed on the Redemption Date.
- The Contract is unsecured, therefore the Preference Shares are subject to the credit risk of the Counterparty.
- Changes in the tax status or other tax changes affecting the Cell, the Company or Shareholders.
- An investment in the Preference Shares is not the same as a direct investment in the RBS UK Balanced Sector Index (GBP) and does not confer any legal or beneficial interest in



the RBS UK Balanced Sector Index (GBP) or its underlying index. Market risk for the investor lies on the performance of the Preference Shares.

- 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 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.
- 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.

#### **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;
- (iii) the RBS UK Balanced Sector Index (GBP) PR methodology rules.

## SECURITIES NOTE

### PART I — RISK FACTORS

*Before making an investment decision with respect to the Preference Shares, Applicants should carefully consider all of the information set out in this Summary and Securities Note and the Registration Document as well as their own personal circumstances. Applicants should have particular regard to, among other matters, the considerations set out under the heading "Risk Factors" in the Registration Document and the statements set out in this Part I. The risk factors referred to in the Registration Document and in this Summary and Securities Note, alone or collectively, may reduce the return on the Preference Shares and could result in the loss of all or a proportion of a Shareholder's investment in the Preference Shares. These risk factors refer to all known and material risks for Applicants which invest in Preference Shares. Additionally, there may be other risks that an Applicant should consider that are relevant to his, her or its particular circumstances.*

#### **Risks Relating to the Index**

**No assurance can be given that the investment objectives on which the Index is based will be successful or that the Index will outperform any alternative strategy that might be employed.**

Exposure to the Index is purely notional. There are no assets to which any person is entitled or in which any person has any ownership interest or which serve as collateral for any investment product related to the Index. In particular, Shareholders will not have any rights in respect of the Index, or its underlying index.

Standard and Poor's, a division of the McGraw-Hill Companies Inc. (the "**Index Calculation Agent**") is under no obligation to continue the calculation, publication and dissemination of the Index. The Index may be terminated at any time by RBS (the "**Index Sponsor**"). Should the Index cease to exist, this may have a negative impact on the return on any investment in Preference Shares. Such an event may lead to a Mandatory Early Redemption as explained on page 46 of this Summary and Securities Note whereby the investor will not get back his original investment, only the fair value of the Preferences Shares.

The methodology and rules relating to the Index may be amended, modified or adjusted from time to time by the Index Calculation Agent and/or the Index Sponsor. Any such amendment may have an adverse effect on the level of the Index and may be implemented without the consent of or notice to Shareholders.

The underlying index is usually composed of 9 sectors and each sector is composed of a maximum of 10 and a minimum of 6 share companies and in the event of a sector having less than 6 share companies, it will be combined with a sector that is the most correlated (see page 66 below for a more detailed explanation). The composition of the underlying index may vary on reweighting dates as a result of this semi-annual review. The underlying index composition may also vary due to corporate actions affecting the share companies. A change in the composition of the underlying index may have a negative effect on the value of the Preference Shares.

Each sector in the underlying index is equally weighted on reweighting dates and within each sector, the share companies are also equally weighted on such dates. Between reweighting dates, the weightings in the underlying index, due to movements in the share price of the companies, will change. This may have a negative effect on the value of the Preference Shares.

The exposure of the Index to the underlying index is said to be dynamic (Dynamic Participation). This means that the exposure to the underlying index may be greater than 100% and therefore the use of Dynamic Participation may leverage the returns of the Index. The Index will be exposed up to 165% to the underlying index during period of very low volatility but will proportionally reduce its exposure in case of higher volatility. In times of extremely high volatility, the exposure of the Index to the underlying index might be zero.

Historical trends have shown that generally, volatility and performance have an inverse relationship: market increases tend to be steady (low volatility) while markets falls tend to be short and sharp (high volatility). In period of higher market volatility this feature will cushion the effect of market falls but constrain the benefit of market rises. The historic relationship between performance and volatility may not continue and this may have an impact on the performance of the Index.

Potential conflicts of interest may exist in the structure and operation of the Index and the course of the normal business activities of the Index Calculation Agent of the Index and/or the Index Sponsor and any of their respective Affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a "**Connected Person**"). During the course of their normal business, a Connected Person may enter into or promote, offer or sell transactions or investments linked to the Index. Such activity may or may not have an impact on the level of the Index but Applicants should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative on the level of the Index. Neither the Index Calculation Agent nor the Index Sponsor nor any other Connected Person has any duty to consider the circumstances of any individuals or entities when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Index. Please see page 63 of the Registration Document for a description of the methods of resolving conflicts, under the heading "*Conflicts of Interest and Resolution of Conflict*".

The Final Index Level is an average of the levels of the Index taken over 13 dates. Averaging may limit falls in the Index over that period but may inversely reduce the benefits of a rise of the Index.

The level of the Index may go down as well as up and past performance is not a guarantee of future performance.

## **Market Risks**

Before buying Preference Shares, Applicants should carefully consider the behaviour of the Index and have in mind that not only economic factors such as interest rate, volatility but also geographical and political factors may affect the Index.

## **Preference Shares**

The Preference Shares provide Shareholders with a positive return on their investment only if the Final Index Level of the RBS UK Balanced Sector Index (GBP) is greater than the Initial Index Level. If the Final Index Level is equal to or lower than the Initial Index Level, Shareholders may not receive a positive return but will receive a Redemption Amount equal to the Maturity Protected Price for each Preference Share they hold. For more information regarding the calculation of the Redemption Amount, see Part VI of this Summary and Securities Note under the heading "*Defined Investments PCC: UK Balanced Sector 2 PC Redemption Amount*".

The Preference Shares are designed to return to the Shareholders their original investment regardless of the Index's performance only at maturity. 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. 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, among other things, the credit ratings of the Counterparty, price volatility risk, interest rate risk and dividend yield risk which, whilst they may not affect the ability of the Company 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 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 Shares been redeemed on the Redemption Date.

An investment in the Preference Shares is not the same as a direct investment in the RBS UK Balanced Sector Index (GBP) and does not confer any legal or beneficial interest in the RBS UK Balanced Sector Index (GBP) or its underlying index.

Although the Subscription Price, Issue Price and the Maturity Protected Price are each £1.00 per Preference Share, the Preliminary Charge of between £0.05 and £0.07 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. between £0.93 and £0.95 inclusive per Preference Share) pursuant to the Contract. The value of Preference Shares may reflect this.

## **Risk on Counterparty**

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 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 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.

Please refer to page 24 of this Summary and Securities Note for more information on the Counterparty.

## **Information Risk**

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.

## **Determinations in Relation to the Contract**

The Contract to be entered into by the Company (on behalf of the Cell) as part of the arrangements required to fund the Redemption Amount per Preference Share will confer on the Calculation Agent, a discretion (to be exercised in good faith and in a commercially reasonable manner) in making certain calculations and determinations that may from time to time be required. The exercise of such discretion in the making of any calculations and determinations may adversely affect the price in any secondary market of the Preference Shares and the Redemption Amount payable in respect of the Preference Shares. Without limitation to the generality of the foregoing, the Calculation Agent has discretion in relation to

determining whether a Market Disruption Event exists on a Scheduled Trading Day and, if applicable, the level of the Index for such Scheduled Trading Day, as applicable, pursuant to the disruption fallbacks.

### **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 certain circumstances. 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.

### **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.

### **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 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. 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.

### **Liability for Expenses**

As detailed in the Registration Document on page 66 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.

### **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 (or in the case of (ii) above, waived by the Directors, in their sole discretion) 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.

### **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 level of the Index and/or 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, including actions or

omissions that may give rise to an adjustment to the terms of, or to early termination of, the Contract.

### **Potential Conflict of Interest**

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 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.

### **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: UK BALANCED SECTOR 2 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 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: UK Balanced Sector 2 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.

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. The Directors, whose names are set out in the "*Directory*" in Part XIV of this Summary and Securities Note and the Company accept full responsibility for the information contained in this Summary and Securities Note and the Registration Document and confirm, having taken all reasonable care to ensure is the case, that the information contained in its Summary and Securities Note and Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**It should be remembered that the price of the Preference Shares and the income (if any) from them can go down as well as up.**

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

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: UK Balanced Sector 2 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: UK Balanced Sector 2 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, 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 the 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, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

More specifically, neither RBS (nor any other Index Sponsor) make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled by RBS and calculated by the Index Calculation Agent.

Although the Index Calculation Agent will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Calculation Agent considers reliable, neither the Index Calculation Agent nor RBS will independently verify such information and neither guarantee the accuracy and/or the completeness of the Index or any data included therein. RBS and the Index Calculation Agent are under no obligation to advise any person of

any error in the Index (but each may do so in its sole and absolute discretion). References to the Index and its underlying index are included only to describe the components upon which the Index is based. The Index is not in any way sponsored, endorsed or promoted by the Exchange or Related Exchange. Any information in Part XII with respect to the Index is based on publicly available information and the information relating to the Index set out therein has been accurately reproduced as far as the Issuer is aware and no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the Index Calculation Agent nor RBS make any express or implied representations or warranties concerning (i) the accuracy or completeness of the information in Part XII of this Securities Note, (ii) whether or not the Index may achieve any particular level or meet or correlate with any particular objective or (iii) the fitness for any purpose of the Index or accuracy or completeness of the information in Part XII of this Securities Note. RBS and its Affiliates shall have no liability to any person for the quality, accuracy, or completeness of the information in Part XII or for any delays, omissions or interruptions in delivery of any information relating to the Index. Neither the Index Calculation Agent nor RBS shall have any liability to any person in respect of any determination, amendment, modification, adjustment or termination in respect of the Index. Neither the Index Calculation Agent nor RBS makes any warranty or representation, express or implied in connection with the Index or the purposes for which it is used, nor shall they have any liability for any losses or expenses incurred in connection with the Index, the information in Part XII of this Securities Note or any instrument linked to the Index.

Neither RBS nor any of its Affiliates accept legal liability to any person in connection with the information set out in Part XII of this Securities Note.

Nothing in this Part II will:

- (i) exclude or restrict any liability RBS, RBS N.V. or any Affiliate thereof may incur under the Financial Services and Markets Act 2000, or the regulatory regime thereunder; or
- (ii) exclude or restrict liability the RBS, RBS N.V. or any Affiliate thereof may have due to fraud, negligence or wilful default.

RBS owns intellectual property rights in the Index. Any use of any such intellectual property rights must be with the consent of RBS.

### 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.

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

"**Closing Date**" means 1 April 2011, applications for the Performance Shares to go in an ISA will be accepted only until 25 March 2011 and applications for ISA transfers will be accepted only until 26 February 2011;

"**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 on or about 27 April 2011, or if such day is not a Business Day, the following Business Day;

"**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 number of Preference Shares issued pursuant to the Offer multiplied by the Issue Price;

"**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;

"**Opening Date**" means 7 February 2011;

**"Preliminary Charge"** means an amount to be determined by the Promoter being no less than £0.05 per Preference Share and no more than £0.07 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

<b>Event</b>	<b>Description</b>	<b>Date</b>
Opening Date	The Placing and Offer for Subscription opens	7 February 2011 at the time determined by the Directors
Closing Date	The Placing and Offer for Subscription closes	1 April 2011 at noon (London time) applications for the Performance Shares to go in an ISA will be accepted only until 25 March 2011 noon (London time) and applications for ISA transfers will be accepted only until 26 February 2011 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	26 April 2011
Pricing Date	The level of the Index on that day	27 April 2011 or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day
Investment Date	The Company (on behalf of the Cell) signs the Contract with the Counterparty	27 April 2011, or if such day is not a Schedule Trading the immediately following Scheduled Trading Day
	The Contract with the Counterparty becomes effective	27 April 2011
Issue Date	The date the Preference Shares are issued	27 April 2011

<b>Event</b>	<b>Description</b>	<b>Date</b>
Listing Date	The Preference Shares are admitted for listing and trading commences	27 April 2011
Valuation Dates	The level of the Index on these dates	27 <sup>th</sup> of each month from and including April 2015 to and including April 2016 or if any such day is not a Scheduled Trading Day the immediately following Scheduled Trading Day (subject as more particularly described in Part X)
Redemption Date	The Redemption Amount is paid by the Company (on behalf of the Cell)	5 May 2016

## **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 5 million Preference Shares in aggregate will be made available under the Offer.

A maximum of 250 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) are expected to be £5,000,000 if the minimum number of Preference Shares are issued and £250,000,000 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 are not issued as a result of the Offer then the Cell shall return the applicant monies for such Preference Shares as set out on page 21 below under the heading "*Conditions of Offer*".

### **Minimum Application Size per Applicant**

20,000 (twenty thousand) 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. 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.



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 (or in the case of (ii) above, waived by the Directors, in their sole discretion) 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.

### **Listing and Settlement**

An application will be made for up to 250 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 JE00B65S2H19. The earliest date on which the Preference Shares will be listed on CISX will be 27 April 2011.

#### **Final Offer Details**

Details of the number of total Shares issued pursuant to the Offer will be available from the CISX website [www.cisx.com](http://www.cisx.com) on the Listing Date.

## **PART VI — Defined Investments PCC: UK Balanced Sector 2 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 capital growth by providing the Shareholders in the Cell with an exposure to the positive performance of the RBS UK Balanced Sector Index (GBP), whereby an increase in the performance of the index will result in an increase in the value of the Preference Shares, and to return their initial investment on the Redemption Date.

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

No hedging transactions are undertaken by the Company (on behalf of the Cell). The Cell's investments in derivative contracts are solely for the purposes of achieving the investment object, as described below under the heading "*Contract*".

### **Suitability**

An investment in the Preference Shares may be suitable for financially sophisticated investors who expect the Final Index Level of the RBS UK Balanced Sector Index (GBP) will be higher than the Initial Index Level and who understand that the Index applies a rule based strategy linked to an underlying index designed to provide sector neutral exposure to a maximum of 10 of the top UK companies (in terms of market capitalisation) per sector (see page 66 below for a more detailed explanation). The share companies included in the sectors and the sectors are equally reweighted every six months. Moreover, the Index has an automatic feature that aims to protect against some the inherent volatility shown by these share companies by reducing or increasing its exposure to the underlying index on a daily basis.

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.

### **Contract**

The Company (on behalf of the Cell) will enter into the Contract with the Counterparty. The Contract will be in, or substantially in, the form of an ISDA Master Agreement as supplemented by the Confirmation. Descriptions of certain provisions of the Contract in this

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 Net Proceeds minus the Upfront Amount and within 5 Business Days before the Redemption Date the Counterparty will pay to the Company on behalf of the Cell (or as the Company on behalf of the Cell directs) an amount equal to the total aggregate Redemption Amount in respect of the Preference Shares.

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 SCO90312, having been incorporated under Scots law on 31 October 1984. The Royal Bank of Scotland plc is a wholly owned subsidiary of The Royal Bank of Scotland Group plc ("**RBSG**" and together with its subsidiaries, the "**Group**"). RBSG is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the Group operates in the United Kingdom, the United States and internationally. The Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

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

### **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:

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

The Redemption Amount payable to Shareholders on the Redemption Date is calculated by the Calculation Agent with reference to the level of the Index as published by the Index Sponsor on the Pricing Date (which is scheduled to fall on 27 April 2011, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day) (the "**Initial Index Level**") and compared to the average of the levels of the Index over the Valuation Dates (the "**Final Index Level**"). The level of the Index shall be published by the Index Sponsor on each Valuation Date (such Valuation Dates are scheduled to fall on 27<sup>th</sup> of each month from and including April 2015 to and including April 2016 or, if any such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day) and the Final Index Level shall be calculated by the Calculation Agent on 27 April 2016.

If the Final Index Level is greater than the Initial Index Level, then the Redemption Amount payable to Shareholders for each Preference Share on the Redemption Date will be greater than its Maturity Protected Price (being £1.00). If the Final Index level is equal to or less than the Initial Index Level, then the Redemption Amount payable to Shareholders for each Preference Share on the Redemption Date will be equal to its Maturity Protected Price (being £1.00).

### **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 Index performance given in the table below, and should not be relied on as an indicator of future performance.**

Initial investment	Underlying Performance	On Redemption Date
£20,000	100%	£40,000
£20,000	80%	£36,000
£20,000	60%	£32,000
£20,000	40%	£28,000
£20,000	20%	£24,000
£20,000	0%	£20,000

£20,000	-20%	£20,000
£20,000	-40%	£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.

### **Potential Index Adjustments**

Where there is a Potential Index Adjustment, the Calculation Agent shall determine in its sole and absolute discretion but in consultation with the Directors, which of the following actions shall be taken. The actions may include, but shall not be limited to, the following:

- (i) select an alternative to the Index (or its underlying index); or
- (ii) calculate a substitute level for the Index (or its underlying index) based on but not restricted to the last published level of the Index (or its underlying index); or
- (iii) accept the level of the Index or its underlying index as published on any alternative price source.

### **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.

### **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: (a) 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; (b) 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); (c) 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; (d) 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 (e) 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.

### **Taxation**

Currently, no withholding tax will be deducted from any dividends paid by the Company (on behalf of the Cell). No dividends are expected to be paid on the Preference Shares. Further 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 are set out in the Registration Document (page 51) under the heading "*Management and Administration — Fees and Expenses*".

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

### 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) making the Offer, allotment, issue, distribution (including without limitation the fees and expenses of the Distributor) and initial settlement of the Preference Shares; and (d) 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 NAV 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 (5 million) are issued, the total Cell Expenses are estimated to equal between £250,000 if the Preliminary Charge is £0.05 per Preference Share and £350,000 if the Preliminary Charge is £0.07 per Preference Share.

Where the maximum number of Preference Shares pursuant to the Offer (250 million) are issued, the total Cell Expenses are estimated to equal between £12,500,000 if the Preliminary Charge is £0.05 per Preference Share and £17,500,000 if the Preliminary charge is £0.07 per Preference Share.

The Upfront Amount (being a portion of the Net 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.

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 investor were to invest £20,000 in the Preference Shares. As described in Part III, at the definition of "Preliminary Charge", the Preliminary Charge will be no less than £0.05 per Preference Share and no more than £0.07 per Preference Share. Where relevant, this worked example uses two alternative figures. In each such case the first given figure is on the basis of a Preliminary Charge of £0.05 per Preference Share and the second given figure is on the basis of a Preliminary Charge of £0.07 per Preference Share. Where only one figure is given, this is because such amount will be unaffected by the amount of the Preliminary Charge. The Preference Shares will have a Maturity Protected Price of £1.00 per Preference Share, therefore ensuring that the Redemption Amount in respect of such Preference Shares is at least £20,000.

Initial investment	£20,000
Number of Preference Shares at an Issue Price of £1 each	20,000
Less	
Preliminary Charge of £0.05/0.07 per Preference Share	£1,000/1,400
Equals	
Money remaining to pay to Counterparty pursuant to the Contract	£19,000/18,600
Value of 20,000 Preference Shares on the Investment Date	£19,000/18,600
Maturity Protected Price	£1 per Preference Share
Minimum redemption amount (number of Preference Shares x Maturity Protected Price)	£20,000

## **PART VIII — MATERIAL CONTRACTS**

Here follows a summary of the Distribution Agreement, which, together with the contracts described on pages 64 to 68 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 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: UK Balanced Sector 2 PC) and the Distributor on or around the Issue Date, which will also be 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.

## **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 and, in any case, it is not proposed that there will be any dividends on the Preference 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.

A Jersey resident individual who owns, directly or indirectly, more than 2% of the Preference Shares may be assessed and taxed at a rate of 20% on the portion of the relevant profits of the Cell, (as determined in accordance with the Income Tax Law), corresponding to the percentage of Preference Shares owned by such individual. Where such an individual is liable

to be assessed and taxed in respect of such relevant profits and ceases to be resident in Jersey, the Comptroller of Income Tax in Jersey is entitled, in certain circumstances, instead to assess and tax the Company on the individual's portion of the balance of the income, profits and gains of the Cell.

### **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**

### **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.

### **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 the dividends paid are regarded for UK tax purposes as that person's own income (and not the income of some other person). In addition, the following summary:

- only addresses the tax consequences for Shareholders who hold Preference Shares as capital assets and does not address the tax consequences which may be relevant to certain other categories of holders (such as, for example, dealers);
- does not address the tax consequences for Shareholders that are insurance companies or persons connected with the Company; and

- assumes that individual Shareholders are domiciled, resident and ordinarily resident in the UK, unless otherwise stated.

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 law and practice 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 HM Revenue & Customs ("HMRC") practice, of acquisition, ownership and disposition of Preference Shares in their own particular circumstances by consulting their own tax advisers.

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

The Preference Shares will 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 the scheduled redemption date of the Preference Shares is 5 May 2016, Shareholders who acquire their Preference Shares through an ISA within one week of the Issue Date 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 will 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 will 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.

For the tax year 2010/2011, the ISA limit is £10,200 for all ISA investors. The ISA limit will rise to £10,680 for the tax year 2011/2012.

### **Taxation treatment of other Shareholders**

#### **Taxation of Dividends**

It is not intended that any dividends be paid to Shareholders in relation to the Preference Shares. However, subject to the above, if a Shareholder were to receive a dividend from the Company the Shareholder would be subject to UK tax in respect of any dividends received in accordance with its own circumstances.

## **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 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 that 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 (£37,400 for 2010/2011) 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) 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 annual exemption for the tax year 2010/2011 is £10,100.

### ***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 28% for the 2010/2011 tax year and at a rate of 27% for the 2011/2012 tax year) on capital gains arising from the sale or other disposal (including redemption) of the Preference Shares. Indexation allowance may apply to reduce capital gains.

### **Disguised interest rules and shares accounted for as liabilities**

Chapters 2A and 6A of Part 6 of the Corporation Tax Act 2009 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, as 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, then these provisions should not apply.

Corporate Shareholders within the charge to corporation tax should be aware that Chapter 3 of Part 6 of the Corporation Tax Act 2009 contains certain provisions that may in certain circumstances treat holdings in offshore funds as if they were rights under a creditor relationship. On the basis that the Cell should not be treated as an offshore fund, these provisions should not apply.

### **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. Preference Shares should constitute assets situated outside the UK for inheritance tax purposes. 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.

### **Remittance Basis of Taxation**

Individual Shareholders who are not domiciled or ordinarily resident in the UK should note that extensive changes to the remittance basis of taxation were introduced in the Finance Act 2008. Such Shareholders should consult their own tax advisers on these changes and the operation of the remittance rules.

### **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 will 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 will 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 who are resident in the UK and who hold alone, or with connected persons, an interest of at least 25 per cent. in 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. Prospective Shareholders should be aware that interim changes are proposed to be made to the UK controlled foreign companies regime in the Finance Bill 2011, with a full reform of the regime in the Finance Bill 2012 Draft legislation for the Finance Bill 2011 changes was published on 9 December 2010.



### **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 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 Sections 731 and 751 Corporation Tax Act 2010 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, that it was 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.

### Definitions

"**Administrator**" means Citi Fund Services (Ireland) Limited;

"**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) Ltd;

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

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

"**Cell**" means Defined Investments PCC: UK Balanced Sector 2 PC, being a cell of the Company, registered number 103719;

"**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;

**"Directors"** means the directors of the Cell for the time being and any duly constituted committee thereof;

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

**"Early Termination Event"** or **"ETE"** means any one of the following:

- (1) any change to the legal, regulatory, tax or accounting treatment of the Company, Cell or Preference Shares;
- (2) 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;
- (3) the occurrence of a significant market, trading or exchange disruption and/or crisis in the major financial markets;
- (4) 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;
- (5) 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;
- (6) 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;
- (7) 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

(8) any event which in the determination of the Directors has an analogous effect to any of the events at (1) to (7) above.

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

**"Exchange"** means, the exchange or principal trading market from which the Index Calculation Agent takes the prices of the underlying index on which the Index is based or any successor thereof;

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

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

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

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

**"Index"** means the RBS UK Balanced Sector Index (GBP) (Bloomberg Code: RBSBUTG2 <Index >);

**"Index Calculation Agent"** means Standard and Poor's, a division of the McGraw-Hill Companies Inc;

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

**"Index Sponsor"** means The Royal Bank of Scotland plc or any successor thereof as is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and its underlying index;

**"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 27 April 2011 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 27 April 2011, or if such day is not an Exchange Business Day, the following Exchange Business Day, subject to Market Disruption Events;

"**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 a) 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 b) the date of delivery of the Mandatory Early Redemption Notice;

"**Mandatory Early Redemption Event**" means a) an event determined by the Directors as such, in accordance with the terms set out under the heading "Early Termination of the Contract" below, or b) such event as is deemed to have occurred as a result of an ETE;

"**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) **Price Source Disruption.** It becomes impractical or impossible, in the sole and absolute discretion of the Calculation Agent, to obtain the price or level of the Index, or its underlying index, on any Exchange Business Day; or
- (2) **Change in Law.** If any time (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) 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 its sole and absolute discretion that (i) it has become illegal to hold, acquire or dispose of hedging positions in relation to any hedging activity or (ii) the Calculation Agent will incur a materially increased cost in performing its obligations in relation to the Index (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Index Sponsor and/or any of its Affiliates); or
- (3) **Underlying Market Disruption Event.** A market disruption event, howsoever defined, in respect of the Index or the underlying index on which the Index is based, as determined by the Calculation Agent; or
- (4) **Repatriation Limitations.** Limitations on the repatriation of invested capital in the United Kingdom are announced or imposed; or

- (5) **Technical Constraints.** The Index Sponsor in relation to the Index (and its underlying index), acting in its sole and absolute discretion, determines that it cannot adequately hedge any of its exposure, including reducing, increasing and maintaining such exposure in respect of the Index or the underlying index on which the Index is based as a result of market, compliance, internal risk limits, regulatory, reporting or reputational reasons or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval; or
- (6) **Hedging Disruption.** The Index Sponsor and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) 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 Index Sponsor deems necessary to hedge the equity, foreign exchange or other price risk of the Index Sponsor in performing its obligations with respect to the Index, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s); or
- (7) **Custodial Event.** Any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the United Kingdom occurs which deprives the Index Sponsor (or any of its Affiliates) of all or substantially all of its assets in the United Kingdom; or
- (8) **Early Closure,** meaning (a) the closure on any Exchange Business Day of any Exchange(s) or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (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; or
- (9) **Trading Disruption.** Any suspension or limitation imposed (1) on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise: (i) relating to the Index, or the underlying index on which the Index is based, or the components of the Index, or such underlying index, or (ii) in futures, options contracts or any other derivatives contracts relating to the Index, or the underlying index on which the Index is based, or the components of the Index, or such underlying index, and (2) on trading or other transactions in respect of foreign currency and whether by reason of movements in price or otherwise; or
- (10) **Exchange Disruption.** Any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any Exchange(s) in securities that comprise 20 per cent. or more of the level of the Index or (ii) to effect transaction in, or obtain market values for, future or options contracts relating to the Index on any Related Exchange; or

(11) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located;

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

"**max**" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by the comma inside those brackets;

"**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;

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

"**Potential Index Adjustments**" may include, but are not limited to:

- (1) **Illegality.** Any adjustment made as a result of an event which makes the calculation, dissemination or continuation of the Index or the underlying index on which the Index is based illegal; or
- (2) **UCITS.** Any adjustment made to ensure that the Index complies with the requirements of the Council Directive of 20 December 1985 on the co-ordination of the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No. 85/611/EEC) as amended from time to time and supplemented by similar laws or regulations for financial indices; or
- (3) **Adjustment to the Index.** Any adjustments or changes to the Index or the underlying index on which the Index is based; or
- (4) **Index Calculation Agent:** Any adjustment required as a result of the Index Calculation Agent ceasing or advising it will cease, for any reasons, to calculate the Index;
- (5) **Clarification.** Any adjustment required for clarification or for minor technical reasons, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the methodology or rules used relating to the Index; or
- (6) **Integrity.** Such other adjustment as are necessary to ensure the integrity of the Index;

"**Preference Shares**" means the UK Balanced Sector 2 PC preference shares of the Cell of no par value;

"**Pricing Date**" means 27 April 2011, or if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day;

"**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);

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

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

**"Redemption Date"** means 5 May 2016 or if such day is not a Business Day, the following Business Day;

**"Register"** means the register of Members and Shareholders kept pursuant to the Articles;

**"Registrar and Transfer Agent"** means Computershare Investor Services (Jersey) Limited or such other person from time to time appointed by the Company as Registrar and Transfer Agent in respect of the Cell for the purposes of the Articles;

**"Registration Document"** means the document dated 4 February 2011 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, an options or futures exchange or quotation system on which options, contracts or futures contract or other derivative contracts on the Index or its underlying index are traded or any successor thereof as determined by the Index Sponsor in its sole and absolute discretion;

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

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

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

**"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;

**"Specific Terms and Conditions"** means the specific terms and conditions of the Preference Shares set out in this Part X of this Securities Note;



"**Summary and Securities Note**" means the summary and securities note dated 4 February 2010 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;

"**Underlying Performance**" means:

$$\frac{\textit{Final Index Level}}{\textit{Initial Index Level}} - 1 ;$$

"**Valuation Date**" means 27<sup>th</sup> of each month from and including April 2015 to and including April 2016 or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, provided however, that if the Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, the fifth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event and, in each case, the Calculation Agent shall determine the level of the Index on that fifth Scheduled Trading Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price on that fifth Scheduled Trading Day of each security or other property comprised in the Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on that fifth Scheduled Trading Day, its good faith estimate of the value for the relevant security or other property on that fifth Scheduled Trading Day; and

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

### **Redemption**

If the Preference Shares have not already been redeemed following the occurrence of a Mandatory 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 the Settlement Currency in accordance with the Articles, these Specific Terms and Conditions.

### **Potential Index Adjustments**

The Calculation Agent reserves the right to make adjustments in accordance with any of the Potential Index Adjustments or to distribute to the Shareholders any rights in connection with the Preference Shares as it reasonably believes are appropriate in circumstances where an event or events occur which the Calculation Agent (in its absolute discretion and notwithstanding any adjustments previously made to the Preference Shares) believes should in the context of the issue of Preference Shares and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Shareholder or the tax or other consequences of such adjustment in any particular jurisdiction)

or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

### **Calculations and Determinations**

The Calculation Agent shall make calculations and determinations 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.

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.

### **Early Termination of the Contract**

On Early Termination of the Contract, 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 Terminal 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 the proceeds of such 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.

### **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 impact (including without limitation an increased cost which may prevent the Company on behalf of the Cell paying the Redemption Amount in full) on the Shareholders; 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.

#### **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 served on the Shareholders that all the then outstanding Preference Shares shall be mandatorily redeemed, 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).

Shareholders can generally expect to receive the Mandatory Early Redemption Amount within 5 Business Days following the Mandatory Early Redemption Date.

## 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 7 January 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 2009-02 PC to Defined Investments PCC: UK Balanced Sector 2 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 year ending 31 December 2009 and such accounts are set out at page 84 of the Registration Document. Each set of accounts has been prepared in accordance with International Financial Reporting Standards (IFRS).

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, all of whom are non-executive, 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 Maurant & 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 XIII.

#### **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 XIII.

#### **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 XIII.

#### **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 XIII.

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; and their remuneration is paid by the Company to the Corporate Administrator as part of the annual fees payable to the Corporate Administrator pursuant to such agreement.

Dean Godwin, Chris Ruark, Gareth Essex-Cater and Helen Grant are employees of 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.

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 Administration 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 fees of £3,000 per annum per cell under the Corporate Administration Agreement and a continuing listing fee of £1,000 per annum, together with one off fees of £8,000 for listing the Company and £1,250 for listing each cell under the Listing Sponsorship Agreement.

### **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 5<sup>th</sup> 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 (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).

### **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 International Financial Reporting Standards, are prepared to 31<sup>st</sup> December each year and the first account of the Cell were prepared to 31<sup>st</sup> December 2009 and are set out at page 84 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 being prepared to 30 June 2011, expected to be despatched within four months of the date as of which such reports are prepared.

### **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 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 an 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**

Although the Articles provide for a possible right (without the need for any declaration by the Directors or any other sanction unless otherwise provided by the Specific Terms and Conditions) for Shareholders to receive dividends, the Cell will not make dividend payments to Shareholders in respect of the Preference Shares. The Preference Shares do not confer a further 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 if 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 or the Issuer.

**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 and any dividends which under the Specific Terms and Conditions had become payable prior to the date of any such liquidation, dissolution or winding up, out of the net realised proceeds of the Series Fund attributable to the relevant Series of Preference Shares *pari passu* with other Shareholders of that class of Preference Shares pro rata to the number of Preference Shares held by all holders of Preference Shares of that class;
  - (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 and the Cell 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 51) 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 Citi Fund Services (Ireland), Limited, 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) Ltd.

**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 47) of the Registration Document under the heading "*Directors Conflicts of Interest and Related Party Transactions*", in Part IV (page 67) of the Registration Document under the heading "*Related Party Transactions*" or in this Part XI (page 51) 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 have been paid 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 47) of the Registration Document under the heading "*Directors Conflicts of Interest and Related Party Transactions*", in Part IV (page 67) of the Registration Document under the heading "*Related Party Transactions*" or in this Part XI (page 51) of this Summary and Securities Note under the headings "*Directors' Conflicts of Interest and Related Party Transactions*", no Director is materially interested in any contract or arrangement, subsisting at the date hereof, which is unusual in its nature and significant in relation to the business of the Cell;
- (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) since the establishment of the Cell, the Cell has not been involved and is currently not involved in any legal or arbitration proceedings, nor are the Directors aware of any pending or threatened legal or arbitration proceedings by or against the Cell at the date hereof which may have or have had a significant effect on the Cell's financial position;

- (g) 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;
- (h) there are no rights of pre-emption relating to the offering or issue of the Preference Shares;
- (i) the Offer of the Preference Shares of the Cell is not underwritten or guaranteed by any person;
- (j) the Cell does not have a place of business in the United Kingdom;
- (k) there is no limit on the duration of the authorisation of the Directors of the Cell to issue Preference Shares;
- (l) save as disclosed on page 15 of this Summary and Securities Note, the Cell is not dependent on any patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Cell's business;
- (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 £250 million and the total Cell Expenses based on such maximum Offer size are estimated to be between £12,500,000 if the Preliminary Charge is £0.05 per Preference Share and £17,500,000 if the Preliminary Charge is £0.07 per Preference Share.

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 year ending 31 December 2009 and such accounts, along with the accounts of the Company

and each other protected cell of the Company, are set out at page 84 of the Registration Document.

### **Calculations and Determinations**

The Calculation Agent shall be responsible for calculating the Redemption Amount. The Calculation Agent shall rely on the level of the Index published by the Index Calculation Agent, save when there is a Market Disruption Event.

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 of the Index, 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 — FURTHER INFORMATION ABOUT THE RBS UK BALANCED SECTOR INDEX**

The Index is a proprietary index of The Royal Bank of Scotland plc ("**RBS**").

Standard and Poor's, a division of the McGraw-Hill Companies is the Index Calculation Agent.

The Index objective is to apply a dynamic risk control feature to an underlying index designed to provide sector neutral exposure to the performance of UK companies.

Standard & Poor's, a division of the McGraw-Hill Companies Inc. is also the Index Calculation Agent for the underlying index.

The underlying index is initially composed of 9 Sectors:

- basic materials,
- consumer goods,
- consumer services,
- financials,
- healthcare,
- industrials,
- oil and gas,
- technology, and
- utilities.

Each sector is composed of a maximum of 10 and a minimum of 6 of the largest companies in terms of market capitalisation.

The shares considered for inclusion in the underlying index are all shares of companies listed in the UK. The companies must:

- have at least GBP 1 billion market capitalisation and
- have a 3 month average daily value traded of at least GBP 5 million.

Only ordinary or preference shares of such companies are considered and they must meet certain liquidity thresholds.

Reweighting of the stocks occurs semi-annually.

If one Sector has less than 6 share companies, this sector shall be combined with a sector that is the most correlated. If there are less than 40 companies in the underlying index, it will cease to be calculated.

Each sector represented in the underlying index shall initially and on each reweight date be equally weighted. All shares relating to one sector will also, initially and on each reweight date, be equally weighted within the relevant sector.

The underlying index is a price return index. It shall not reinvest dividends distributed by the share companies.

The Index has an automatic feature that aims to protect against some of the inherent volatility shown by the share companies. The exposure of the Index to the underlying Index is adjusted on a daily basis.

The Index will be exposed up to 165% to the underlying index during periods of very low volatility but will proportionally reduce exposure as the Index volatility increases. In events of very high volatility, the exposure of the Index to the underlying index will be zero. In periods of higher market volatility this feature will cushion the effect of market falls but constrain the benefit of market rises.

Information about the past performance of the Index can be obtained on Bloomberg page RBSBUTG2 Index.

A copy of the Index rules relating to the Index (which, for the avoidance of doubt, do not form part of this Index description) will be available for review at the registered office of the Company. Investors should note that this description of the Index rules is subject to the detailed provisions of the Index rules. In order to obtain the Index rules, an investor may need to give certain non-disclosure representations to the Index Sponsor.

Investors should note that the Index rules are subject to change from time to time. In certain circumstances, the Index Sponsor can change the method of calculating the Index, or may discontinue or suspend calculation or dissemination of the Index which could affect the Redemption Amount.

**PART XIII**  
**LIST OF DIRECTORSHIPS**

**Helen Grant**

**Current Directorships:**

ABN AMRO Capital Finance Limited; AI Alternative Investments Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Alma Mater Limited; Amber Finance Limited; Amethyst Limited; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Apex Portfolios Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; Arrowhead Limited; Astrian Limited; Atacana Limited; Aurelius 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 (Auchinlea Jersey) Limited; Capital & Regional (Europe GP) Limited; Capital & Regional (Europe GP2) Limited; Capital & Regional (Europe GP3) Limited; Capital & Regional (Europe GP4) limited; Capital & Regional (Europe GP6) Limited; Capital & Regional (Europe Holding 4) Limited; Capital & Regional (Europe Holding 5) Limited; Capital & Regional (Europe LP) Limited; Capital & Regional (Europe LP2) Limited; Capital & Regional (Europe LP3) Limited; Capital & Regional (Europe LP4) Limited; Capital & Regional (Europe LP5) Limited; Capital & Regional (Europe LP6) Limited; Capital & Regional (Europe Property 4) Limited; Capital & Regional Capital Partner Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; Capriccio Limited; Capucini Limited; Carnuntum High Grade I Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Choisy Receivables Purchase Company Ltd; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Constellation Jupiter Limited; Corelli Nominees Limited; CRH Capital Limited; CRPP (Jersey) Limited; CVC Nominees Limited; Cyllene Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Derailed Investments Limited; Dunyard Funding Limited; ECF Jersey (No 1) IC; ECF Jersey (No 1) ICC; ECF Jersey (No 2) IC; ECF Jersey (No 2) ICC; ECF Jersey (No 3) IC; ECF Jersey (No 3) ICC; Edelweiss Auto Funding Limited; Eliopee Limited; Encore (Manton Wood) Limited; Encore Holdings Limited; Encore Investments Limited; Eriopis Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (3) Limited; Erste Finance (Jersey) (4) Limited; Erste Finance (Jersey) (5) Limited; Erste Finance (Jersey) (6) Limited; Euro B-Note Holdings 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; Granite Finance Trustees Ltd; Harewood (Jersey) Ltd; HBInt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Heraclia 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; Integrated Alternative Investments Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance 1 Limited; Jupiter Finance 2 Limited; King Arthur Investments Limited; Kingsbridge Capital Investments Limited; Kinky Boots Investments Limited; Kommunalkredit Capital I Limited; Langton Mortgages Trustee Limited; Lazuli Limited; Leckwith 1 Limited; Leckwith 2 Limited; Livanto Limited; Ludgate Strathealth Fund Limited; Luminar Jersey GP Limited; M & M Finance Company Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; Mithras Limited; Maupiti Limited; Mayan Limited; Meldrew Nominees Limited; Mermeros Limited; Metlife Of Connecticut Institutional Funding Limited; Miller Property Holdings (Jersey) Limited; Mogador Limited; Mojave Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Moonstone Limited; Mysore Limited; Nassya Limited; NIAM III Jersey Limited; NIAM IV Jersey Limited; Norica Investments Limited; Northern Capital Investment Opportunities Limited; Onyx Finance Limited; Opus CDO I Limited; Pandora Limited; Parsifal Limited; Paul Picasso Holdings Limited; Peacock Limited; Platinum (Guernsey) PCC Limited; Polo III - CP Finance Limited; Polo Securities II Limited; 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; Rente Plus Company Limited; Rente Plus Limited; Rosetta Finance Limited; Rosewood Limited; Rossini Limited; Ryder Square Limited; RZB Finance (Jersey) II Limited; RZB Finance (Jersey) III Limited; RZB Finance (Jersey) IV Limited; Safe One Limited; Sanddune Limited; Sardonyx Limited; Saudi Oger Jersey Limited; Savini Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; Seafont Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables Trust Limited; Selecta CDO Limited; SGAM Private One Ltd; Shortdance Limited; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I Limited; Solar Funding II Limited; South Gyle Receivables Trustee Limited; Spark One Limited; Standard Commodities Limited; Stockclassy Limited; Strantia Limited; Suetone Investments Limited; Super Maritime Limited; Superapply Limited; Swedish Consumer Credits No. 1 Ltd; Symphony Structured Products (Jersey) Limited; Syncline Finance Limited; Takhini Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; Tiger Capital Limited; Top Renda Limited; Trevelyan Limited; Trident Securities Limited; Trinity Helicopters (No 2) Limited; Trinity Helicopters Limited; Triplas III Limited; Triplas IV Limited; Turton Limited; Verdi Limited; Versura Limited; Viking Capital PCC; Vista Distributors Limited; Vivalto Limited; Voluto Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Xscape Braehead (Jersey) Limited; Zouk Holdings Limited; Zouk Investments Limited

## **Helen Grant**

### **Past Directorships:**

3i Management (Jersey) Limited; Airport Marketing Services (Jersey) Limited; Al Shorouq 1 Limited; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Allington Limited; Anthracite Investments (Jersey) Limited; Archwood Capital Limited; Arkle Finance Trustee Limited; Arran One Limited; Arran Two Limited; Atlantic Star Limited; Auto Finance Jersey I Limited; Auto Finance Jersey II Limited; Basalt Finance Limited; Base Metals Finance Company Limited; Bavaria Purchase No 4 Limited; Bavaria Purchase No.8 Limited; Bavaria Securitisation Ltd; 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; 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 (Junction Jersey) Limited; Capital & Regional (Mall Jersey) Limited; Capital & Regional (X-Leisure Jersey) Limited; Capital & Regional Jersey Limited; Capital & Regional Manchester Arena (Jsy); Capital & Regional Overseas Holding Limited; Capucine Investments; Capucine Investments Limited; Capvestco China Limited; Capvestco Limited; CBEL (Jersey) Limited; CB-SPUK CIT PORTFOLIO 1 LIMITED; CB-SPUK CIT PORTFOLIO 2 LIMITED; Cheshire Finance Ltd; CHIS 9A Limited; CHIS 9B Limited; Citi Vehicle No.2 Limited; Cogevolt Investissements Limited; Corinto Limited; Cornelian Stone Limited; Cruise Limited; CRV Finance (Jersey) 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; 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; Holland Finance Limited; Horizon CDO Limited; Incredo (Jersey) Limited; Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; INM Global Limited; Iris SPV Plc; ISS Bahrain Limited; Jersey Trade Parks Limited; Johnwell Limited; Kabelnetz NRW Limited; Kinross Limited; Laredo Limited; Lenlyn Limited; Limeway Limited; Loch Ness Limited; LOGO Securities Limited; London Diversified Limited; Ludgate Environmental Fund Limited; Meistersinger 2002 Limited; Morgan Stanley (Jersey) Limited; N.A.R. Limited; Newford Limited; Noble Notes Limited; Nordic Land Holdings 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; OMVIP Co Limited; Opus CDO II Limited; Otto 1 Limited; Overstrand Limited; Overture CDO I (Jersey) Limited; Palladium P1 Limited; Pastek Finance Limited; PERENT Funding Ltd; Preferred Residuals Limited; Premium CFO II Limited; Project Securitisation Company I Limited; PX Jersey Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rowford Limited; Rubens CDO I Limited; Rutherford Limited; RZB Finance (Jersey) IV 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; Shadyard Limited; Shapton Limited; Sible Limited; Spice Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil Limited; Steventon Limited; Student Accommodation Consulting Limited; TBDA Investors (Jersey) Limited; Thalassa I Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Throgmorton Holdings Limited; Trade Malls Management Limited; Trans Continental Leaf Tobacco Corporation Jersey; Underthread Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Viking Capital PCC; 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:

ABN AMRO Capital Finance Limited; Aegean I (Jersey) Limited; AI Alternative Investments Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amethyst Limited; Anthracite Rated Investments (Jersey) Limited; APEF Management Company 4 Limited; Apex Portfolios Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; Arrowhead Limited; Astrian Limited; Autoskip Limited; Avecia (Jersey) Limited; Aventurine Limited; B&E Investments Limited; Bank of Scotland Capital Funding (Jersey) Limited; BAT (CI) Finance Limited; BAT Holdings (Jersey) Limited; GEC Directorship; 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; Betsen CDO Limited; BI II Investments Limited; Bloodstone Limited; Boats Investments (Jersey) Ltd; BOATS Rated Investments (Jersey) Limited; Borealis Financial Services Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; Brazil Synthetic Sovereign Investments (Jersey) Ltd; Brillante Limited; British Airways Holdings Limited; Brothers Grimm Investments Limited; Buckhurst Limited; Burgan Finance No.1 (Jersey) Limited; Cafinec Limited; Campione Funding Limited; Capital & Regional (Europe GP) Limited; Capital & Regional (Europe GP2) Limited; Capital & Regional (Europe GP3) Limited; Capital & Regional (Europe GP4) limited; Capital & Regional (Europe GP6) Limited; Capital & Regional (Europe Holding 4) Limited; Capital & Regional (Europe Holding 5) Limited; Capital & Regional (Europe LP) Limited; Capital & Regional (Europe LP2) Limited; Capital & Regional (Europe LP3) Limited; Capital & Regional (Europe LP4) Limited; Capital & Regional (Europe LP5) Limited; Capital & Regional (Europe LP6) Limited; Capital & Regional (Europe Property 4) Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; CFO Premium Limited; CHESS II Limited; CHESS Limited; Claris 2 Limited; Claris III Limited; Claris IV Limited; Claris Limited; Company Morgan Stanley Overseas Services (Jersey) ; Constellation Jupiter Limited; Cordatus Mezzanine I General Partner Limited; Cordatus Mezzanine I Holding Limited; Corelli GP Limited; Coriolis Capital (Jersey) Limited; CVC Cordatus Group Ltd; CVC Cordatus Investments Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Delamare Cards Funding 2 Limited; Delamare Cards Receivables Trustee Limited; Delamare Repackaging Limited; Delonix Limited; Derailed Investments Limited; Dunnyard Funding Limited; Eastasset Limited; Eliopée Limited; Encore (Manton Wood) Limited; Encore Holdings Limited; Encore Investments Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (4) Limited; ETV Capital (Jersey) Limited; Euro B-Note Holdings Limited; European Capital Investment Opportunities Limited; Everbright Limited; Expoil Limited; FHH Immobilienfonds Nr.2 Limited; Fixed Income Diamond Collection Limited; Francini Investments (C.I.) Limited; Goldman Sachs (Jersey) Limited; HBInt Credit Management Limited; HBOS Capital Funding (Jersey) Limited; HBOS Management (Jersey) Limited; Horizon Transformer Limited; Hybrid Capital Funding II Limited; Hybrid Capital Funding Limited; Hypo Alpe-Adria (Jersey) II Limited; Hypo Oberosterreich Capital Finance (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Indicant Acquisitions Limited; Indicant Equity Limited; Intellectual Property Holdings (Jersey) Limited; Inter-Euro Holdings (Jersey Limited: Directorship GEC; Iona CDO I Limited; IPH Protector Limited ; IPH Trustees Limited; Kendrick Limited; King Arthur Investments Limited; Kinky Boots Investments Limited; Kommunkredit Capital I Limited; Lazuli Limited; LGF (Jersey) Limited; Lincoln Management Company Inc. ; 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; MCP Capital Management Holdings Limited; MCP Capital Management Limited; Metlife Of Connecticut Institutional Funding Limited; Mogador Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Moonstone Limited; Moore Holdings Limited; Mutual Fund Basket Investments (Jersey) (9) Limited; NAC Holdings Ltd; New Star Global Property Management (Luxembourg Five) Sarl; New Star Global Property Management (Luxembourg Four) Sarl; New Star Global Property Management (Luxembourg One) Sarl; New Star Global Property Management (Luxembourg Seven) Sarl; New Star Global Property Management (Luxembourg Six) Sarl; New Star Global Property Management (Luxembourg Three) Sarl; New Star Global Property Management (Luxembourg Two) Sarl; Newlight Limited; NIAM III Jersey Limited; NIAM IV Jersey Limited; Opus CDO I Limited; ÖVAG Finance (Jersey) Limited; Parsifal Limited; Pathway 1 (Jersey) Limited; Pathway 2 (Jersey) Limited; Pathway 3 (Jersey) Limited; Paul Picasso Holdings Limited; PEA Limited; Plymouth Capital Limited; Portland Capital Limited; Prelude Europe CDO Limited; Prime Square CDO Limited; Proof Investments Limited; ProPart Funding 2005-1 Limited; ProSecure Funding Limited; Quartz Finance Limited; Radburn Limited; Rapid Jersey No. 8 Limited; Rapid Jersey No.6 Limited; Rapid Jersey No.7 Limited; Rente Plus Company Limited; Rente Plus Limited; Rosetta Finance Limited; Rubens CDO I Limited; Ryder Square Limited; RZB Finance (Jersey) II Limited; RZB Finance (Jersey) III Limited; RZB Finance (Jersey) IV Limited; Safe One Limited; Sardegna No. 1 Limited; Sardonyx Limited; Saudi Oger Jersey Limited; Selecta CDO Limited; Shortdance Limited; Skye CLO I Limited; South Gyle Receivables Trustee Limited; Spark One Limited; Staithes Limited; Standard Commodities Limited; Stockclassy Limited; Stoneville Aegean; Strantia Limited; Suburbia 1 (Jersey) Limited; Suburbia 2 (Jersey) Limited; Suburbia 3 (Jersey) Limited; Suetone Investments Limited; Super Maritime Limited; Superapply Limited;

Symphony Structured Products (Jersey) Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; Thames SPC; The Eclipse Fund Limited; Third Dimension (Holdings) Limited; Tiger Capital Limited; Tobacco Holding Limited; Trevelyan Limited; Trident Participations Limited; Trident Securities Limited; Trinity Helicopters (No 2) Limited; Trinity Helicopters Limited; Turton Limited; Versura Limited; Vista Distributors Limited; Weir Limited; Westerngem Holding Limited; WestLB New York Capital Investment Ltd; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; WTI Financial & Credit Services Ltd; Zephyr Funding Limited; Zoom Jersey Limited; Zouk Holdings Limited; Zouk Investments Limited; Zouk Solar Opportunities Limited; CS Metal Securities PLC

## **Gareth Essex-Cater**

### **Past Directorships:**

3i Infrastructure plc; 3i Management (Jersey) Limited; Agate Finance Limited; Ailanthus Investments 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; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Investments (Jersey) Limited; Anthracite Rated Investments (Jersey) 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; BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; BondPower Limited; Borders Limited; C&C Properties (Jersey) Limited; C&KR Receivables Limited; Cadence I Limited; Calpine (Jersey) Limited; Calpine European Funding (Jersey) Limited; Capital & Counties CG (No. 2) Limited; Capital & Counties CG (No.1) Limited; Capital Enterprise Centres (Jersey) Limited; Capital Investors 2002 Limited; Capley Limited; Capvestco China Limited; Capvestco Limited; Carp (Jersey) Limited; Carp (UK) 2 Limited; Carp (UK) 3 Limited; Carp (UK) Limited; CBEL (Jersey) Limited; CB-SPUK CIT PORTFOLIO 1 LIMITED; CB-SPUK CIT PORTFOLIO 2 LIMITED; Center Parcs (Jersey) 1 Limited; Cheshire Finance Ltd; Chopin Limited; Cordon Limited; Corinto Limited; Cornelian Stone Limited; CPX (Jersey) Limited Partnership; 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; Elmworth Limited; EMI Group Holdings (Jersey) Limited; EPO Limited; Erste Finance (Jersey) (2) Limited; Erste Finance (Jersey) (6) Limited; Euro VAT Securitisation Limited; Faraday Limited; FAST 99-1 Limited; Fathom Jersey Funding 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) Limited; Goldmont Limited; Goswell Investments Limited; Gothia Finance Limited; Granite Finance Trustees Ltd; Grovesend Limited; Guillemot Holdings Limited; Hillred Properties Limited; Holland Finance 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; Kingslyn Limited; La Double Limited; Landford Limited; Laredo Limited; LB SPV Limited; Lease Receivables Funding Company Limited; Lease Receivables Holdings Limited; Lease Receivables Investor Limited; Lease Recivables Funding Company Limited; Lenlyn Limited; Leumas (Jersey) Limited; Lilac Holdings Limited; Limeway Limited; Linkton Limited; Loch Ness Limited; Lockwell Limited; Lodwick Finance Limited; Lunar Funding II Limited; Maynard & Harris (Jersey) Limited; Melworth Limited; Minkley 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; Newford Limited; Newley Finance Limited; 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; Pastek Finance Limited; PERENT Funding Ltd; Pitminster Limited; Popeye Limited; Preferred Residuals Limited; Premium CFO II Limited; PRIME 2 Limited; PRIME General Partner Limited; Project Securitisation Company I Limited; Prometix Limited; PX Jersey Limited; R S Leasing Limited; Rapid Jersey No 1 Limited; Rapid Jersey No 2 Limited; Rapid Jersey No 3 Limited; Rapid Jersey No 4 Limited; Rapid Jersey No.5 Limited; Ravensmere Limited; Raylex Limited; Raylex Offshore Holding Company Limited; Redleaf Limited; Rey Holdings (Jersey) Limited; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Rowford 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; Sayyara Limited; SBAF Share Holding Company No.1 Limited; SBAF Share Holding Company No.2 Limited; Shapton 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; Spice Limited; Stadium III Balanced Fund Limited; Stadium III Limited; Stancom Tanzania (Jersey) Limited; Standard Brazil Limited; Steventon Limited; Student Accommodation Consulting Limited; Tagus Financing No. 1 Limited; Tam Proect Limited; Tate & Lyle Sugar Quay Investments Limited; Thalassa I Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Throgmorton Holdings Limited; Tiree Limited; Tokji Limited; Trans Continental Leaf Tobacco Corporation Jersey; Transformer Holdings Limited; Uist Limited; United Utilities (Jersey) Limited; Unplugged G.P. Limited; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; VFDB Holdings (No. 1) Limited; VFDB Holdings (No.2) Limited; Vista Distributors Limited; Wickgate Properties Limited; Woodstock Finance Limited; WPP plc; Xtx Limited; z-X Limited

## Dean Godwin

### Current Directorships:

22 Kingsway Limited; 3i IIF GP Limited; Aegean I (Jersey) Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Alma Mater Limited; Alte Liebe 1 Limited; Amatra Investments Limited; Amber Finance Limited; Andrea Investments (Jersey) PCC; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Apex Portfolios Limited; Arkle Finance Trustee Limited; Arran Funding Limited; Arran Holdings Limited; ASIF III (Jersey) Limited; Astrian Limited; Atacana Limited; Aurelius Limited; Avolon Nominees Limited; Belford Limited; Berenice Limited; Betsen CDO Limited; BI II Investments Limited; Bilford Limited; Birdland Limited; Bishopsgate CDO Limited; Bluehole Limited; Boats Investments (Jersey) Ltd; Borealis Financial Services Limited; Bougainvillea Limited; Boxthorn Limited; Bradford & Bingley Capital Funding (Jersey) Limited; British Airways Holdings Limited; Buckhurst Limited; Burgan Finance No.1 (Jersey) Limited; C&KR Receivables Limited; Cafinec Holdings Limited; Cafinec Investors Limited; Campione Funding Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Carnuntum High Grade I Limited; Cascabel Investments Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Catmosphere Limited; Catpricorn Limited; CBO Investments (Jersey) Limited; Cell 2008-01 PC; Cell 2008-02 PC; Cell 2008-03 PC; Cell 2008-04 PC; Cell Series 1000 PC; CFO Premium Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Choysya Receivables Purchase Company Ltd; Chopin Limited; Cordatus Mezzanine I General Partner Limited; Cordatus Mezzanine I Holding Limited; Corelli GP Limited; Corelli Nominees Limited; Coriolis Capital (Jersey) Limited; CVC Cordatus Group Ltd; CVC Cordatus Investments Limited; CVC Nominees Limited; Cyllene Limited; CypressTree Synthetic CDO Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delonix Limited; Dunyard Funding Limited; Eastasset Limited; ECF Jersey (No 1) IC; ECF Jersey (No 1) ICC; ECF Jersey (No 2) IC; ECF Jersey (No 2) ICC; ECF Jersey (No 3) IC; ECF Jersey (No 3) ICC; Edelweiss Auto Funding Limited; Eiffel CDO Limited; Eliopee Limited; Eriopis Limited; Erste Capital Finance (Jersey) PCC; Erste Capital Finance (Jersey) Tier 1 PC; Erste Finance (Jersey) (3) Limited; Erste Finance (Jersey) (5) Limited; Euroaforro Investments (Jersey) Limited; European Capital Investment Opportunities Limited; Evenridge Limited; Everbright Limited; Expoil Limited; FHH Immobilienfonds Nr.2 Limited; Finezzo Limited; Fixed Income Diamond Collection Limited; Fosse Trustee Limited; General Funding Limited; Granite Finance Trustees Ltd; Harewood (Jersey) Ltd; Helie Finance Limited; Heraclia Limited; Horizon Transformer Limited; Huahine Limited; Hyacinth Limited; Hypo Alpe - Adria (Jersey) Limited; Hypo Vorarlberg Capital Finance (Jersey) Limited; Investkredit Funding II Limited; Investkredit Funding Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; John Hancock Global Funding Limited; Kendrick Limited; Kesley Limited; Kingsbridge Capital Investments Limited; Langton Mortgages Trustee Limited; Leckwith 1 Limited; Leckwith 2 Limited; Lincoln Management Company Inc.; Livanto Limited; Luminar Jersey GP Limited; M & M Finance Company Limited; Magnolia Finance Limited; Magnolia Funding Limited; Main Capital Funding II Limited; Main Capital Funding Limited; Mainsail CDO I Limited; 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; Mogador Limited; Mojave Limited; Mont Blanc Finance Limited; Mont Blanc Jersey Limited; Mysore Limited; NAC Holdings Ltd; Nassya Limited; Newlight Limited; Norica Investments Limited; Northern Capital Investment Opportunities Limited; Onyx Finance Limited; Opus CDO I Limited; Pandora Limited; Paul Picasso Holdings Limited; Peacock Limited; Percolin Limited; Plemont Portfolio Managers Limited; Polo III - CP Finance Limited; Polo Securities II Limited; Portland Capital Limited; Prelude Europe CDO Limited; PREMIUM Finance; PREMIUM Finance II; Purple Limited; Quartz Finance Limited; Radburn Limited; Ramper Investments (Jersey) Limited; Red Oak Limited; Rosetta Finance Limited; Rosewood Limited; Rossini Limited; Rubens CDO I Limited; RZB Finance (Jersey) IV Limited; Sanddune Limited; Saudi Oger Jersey Limited; Savini Limited; Seafont Limited; Securitisation of Catalogue Assets Limited; Securitisation of Catalogue Assets Receivables Trust Limited; Selecta CDO Limited; SGAM Private One Ltd; SieFunds Holdings Ltd.; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I Limited; Solar Funding II Limited; Solentis Investment

Solutions 001 PC; Solentis Investment Solutions PCC; Solitaire Funding Limited; South Gyle Receivables Trustee Limited; Staithe Limited; Standard Commodities Limited; Strantia Limited; Swedish Consumer Credits No. 1 Ltd; Takhini Limited; Tempo CDO 1 Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Tesco Corporate Services (Jersey) Limited; The Eclipse Fund Limited; Top Renda Limited; Trevelyan Limited; Trident Participations Limited; Trident Securities Limited; Triplas III Limited; Triplas IV Limited; Turton Limited; Verdi Limited; Viking Capital PCC; Vivalto Limited; Voluto Limited; Wharfedale II Limited; Wharfedale III Limited; Whinstone 2 Capital Management Limited; Whinstone Capital Management Limited; Whitesands Limited; WTI Financial & Credit Services Ltd

## **Dean Godwin**

### **Past Directorships:**

3i Infrastructure plc; Alces Capital No. 1 Limited; Alces Capital No. 2 Limited; Allington Limited; Anthracite Investments (Jersey) Limited; Arched Limited; ARES FINANCE S.r.l.; Basalt Finance Limited; Bavaria Purchase No.4 Limited; Bavaria Securitisation Ltd; Bavaria Securitisation Holdings Limited; Bavaria Securitisation Limited; Beazley plc; BMORE No. 2 Limited; Boats Capital Protected Venezuelan Investments (Jersey) Limited; Boats I (Jersey) Limited; Cadence I Limited; Calpine European Funding (Jersey) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; CBEL (Jersey) Limited; Charter International Plc; Cheshire Finance Ltd; Cheshire Finance Ltd; CHIS 9A Limited; CHIS 9B Limited; Cogevolt Investissements Limited; Corinto Limited; Cornelian Stone Limited; Cruise Limited; CRV Finance (Jersey) Limited; Crystal Finance Limited; CS 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; Eden Transformer Limited; ETV Capital (Jersey) Limited; Europa Immobiliare No. 1 Jersey Finance Limited; Fathom Jersey Funding Limited; Fiorente Funding Limited; Flint Receivables Trustee Limited; Fuerstenberg Capital International Limited; Giro Balanced Funding Limited; Grovesend Limited; Horizon Advisors Limited; IFC Limited; Inredo (Jersey) Limited; Indicant Acquisitions Limited; Indicant Equity Limited; Indigo Funding Limited; Indigo No. 1 Limited; Indofin Limited; Informa Plc; International Credit Card Funding No.1 Limited; Kinross Limited; LB SPV Limited; LOGO Securities Limited; Melworth Limited; Moorfield Capital Partners Limited; Moorfield Incentives; Morgan Stanley Finance (Jersey) Limited; NIAM IV Jersey Limited; Novartis Asset Management Jersey Limited; Novartis Finance Jersey Limited; Novartis Investments Jersey Limited; NSH (Jersey) Limited; OMVIF Co Limited; OMVIP Co Limited; Onca I Holdings Limited; Onca II Holdings Limited; Opus CDO II Limited; Palladium P1 Limited; Panorama Advisors Ltd; PERENT Funding Ltd; PHUT Holding Limited; Plymouth Capital Limited; Popeye Limited; Premium CFO II Limited; PREMIUM Finance; Prince Caspian Investments 2 Limited; Prince Caspian Investments Limited; Redleaf Limited; Regus plc; RI Finance (Jersey) PCC; RI Finance Cell 1 PC; RI Finance Cell 2 PC; Santa Juana Limited; Sapphire Segregated Portfolio Company; Sayyara Limited; Shadyard Limited; Shire plc; Signum Jersey I Limited; Signum Jersey II Ltd; Signum Jersey III Limited; Signum Jersey IV Limited; Spice Limited; TBDA Investors (Jersey) Limited; Thalassa I Limited; Thalassa II Limited; Thalassa III Limited; Thalassa IV Limited; Third Dimension (Holdings) Limited; Throgmorton Holdings Limited; Throgmorton Holdings Limited; Unplugged G.P. Limited; Velti Plc; Venezuela Synthetic Sovereign Investments (Jersey) Ltd; Viking Capital PCC; Westash II Limited; Woodyard Limited; WPP plc

## **Chris Ruark**

### **Current Directorships:**

22 Kingsway Limited; 3i IIF GP Limited; ABN AMRO Capital Finance Limited; AI Alternative Investments Limited; AIMPE & Management Limited; Albis C C (Jersey) Limited; Alcazar Finance Limited; Amatra Investments Limited; Amber Finance Limited; Anthracite Balanced Company (JR-58) Limited; Anthracite Rated Investments (Jersey) Limited; Apex Portfolios Limited; Argentina Synthetic Sovereign Investments (Jsy) Ltd; Astrian Limited; Atacana Limited; Aurelius 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; Brillante Limited; Buckhurst Limited; Burgan Finance No.1 (Jersey) Limited; Caffeine Holdings Limited; Caffeine Limited; Campione Funding Limited; Capital & Regional (Auchinlea Jersey) Limited; Capital & Regional Capital Partner Limited; Capital & Regional Hemel Hempstead (Jersey) Limited; Capriccio Limited; Capucini Limited; Carinthia I Limited; Carinthia II Limited; Castle Finance I Limited; Castle Finance II Limited; Castle Finance III Limited; Chaco Limited; CHESS II Limited; CHESS Limited; Chopin Limited; Corelli GP Limited; Corelli Nominees Limited; CRPP (Jersey) Limited; CS Metal Securities PLC; CVC Cordatus Group Ltd; CVC Cordatus Investments Limited; Cyllene Limited; CypressTree Synthetic CDO Limited; Defined Investments PCC; Defined Investments PCC: Navigator 1 PC; Defined Investments PCC: UK Balanced Sector 2 PC; Defined Investments PCC: Series 2009-03 PC; Defined Investments PCC: Series 2009-04 PC; Defined Investments PCC: Series 2009-05 PC; Defined Investments PCC: Series 2009-06 PC; Defined Investments PCC: Series 2009-07 PC; Defined Investments PCC: Series 2009-08 PC; Defined Investments PCC: Series 2009-09 PC; Defined Investments PCC: Series 2009-10 PC; Delamare Cards Funding 1 Limited; Delamare Cards Funding 2 Limited; Delonix

Limited; Eastasset Limited; Edelweiss Auto Funding Limited; Eliopee Limited; Eriopis Limited; Euroaforro Investments (Jersey) Limited; Europa Immobiliare No. 1 Jersey Finance Limited; Evenridge Limited; Everbright Limited; Experian Finance (Jersey) Limited; Expoil Limited; Finezzo Limited; Fixed Income Diamond Collection Limited; Helie Finance Limited; Heraclia Limited; Huahine Limited; Hyacinth Limited; Indicant Acquisitions Limited; Indicant Equity Limited; Iona CDO I Limited; Isar Capital Funding I Limited; Jeroboam Limited; Jupiter Finance 1 Limited; Jupiter Finance 2 Limited; Kendrick Limited; Kesley Limited; Leckwith 1 Limited; Leckwith 2 Limited; Livanto Limited; Ludgate Strathealth Fund Limited; M & M Finance Company 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; Mysore Limited; Nassya Limited; Newlight Limited; NIAM IV Jersey Limited; Northern Capital Investment Opportunities Limited; Onyx Finance Limited; ÖVAG Finance (Jersey) Limited; Administration; Pandora Limited; Paul Picasso Holdings 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; Rosetta Finance Limited; Rosewood Limited; Rossini Limited; Safe One Limited; Sanddune Limited; Sardegna No. 1 Limited; Savini Limited; Seafont Limited; Selecta CDO Limited; SGAM Private One Ltd; SieFunds Holdings Ltd.; Silverstone Finance Trustee Limited; Sistan Limited; Skye CLO I Limited; Solar Funding II Limited; Solitaire Funding Limited; Standard Commodities Limited; Strantia Limited; Suetone Investments Limited; Swedish Consumer Credits No. 1 Ltd; Symphony Structured Products (Jersey) Limited; Takhini Limited; Terra Finance 1 Limited; Terra Finance 2 Limited; Terra Finance 3 Limited; Thames SPC; Top Renda Limited; Triplas III Limited; Triplas IV Limited; United Utilities (Jersey) Investments No. 5 Limited; Verdi Limited; Vivalto Limited; Voluta Limited; Wharfedale II Limited; Wharfedale III Limited; Whitesands Limited; WTI Financial & Credit Services Ltd; Xscape Braehed (Jersey) Limited; Zephyr Funding Limited

## **Chris Ruark**

### **Past Directorships:**

23 Ward Funding Ltd, 2-Chome Cayman Ltd.; A.P. Administration Limited; AAA Strategic Investment Limited; Aabar Sukuk Limited; Abenobashi Terminal Building Co., Ltd.; Abrias Solo Equity, Ltd CISX Listing; Abrias Solo Plus, Ltd.; Aircraft Lease Portfolio Securitization 94-1 Limited; Al Shorouq 1 Limited; Alcentra European Credit Fund A-2 Feeder Limited; Idebaran Funding Corporation; All American Bond S1 Inc; All Wealth Investments; Alteas Holdings Ltd; Alternative Strategies (CHF) Ltd.; Alternative Strategies (EUR) Ltd.; Alternative Strategies (USD) Ltd; Ambitious Funding Corporation; Andante Investment Corporation; ANDREA/EUR Investments Limited; Andy Co., Ltd; 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; 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 Ocean Shipping Limited; Blue Ridge Holdings Limited; Blue Sky (Cayman) Limited; Blue Thunder; BNP Paribas Retail Note Issuance Limited; BondPower Limited; Brave Holding Co., Ltd; Brentwood (Cayman) Holdings 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 (Europe Holding 4) Limited; Capital & Regional Manchester Arena (Jsy) Limited; Capital Investors 2002 Limited; Capital Ventures Nominees Limited; CB Collection Limited; Cetium Fund Limited; CFV Holding; Charter International Plc; 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; Delamare Cards Receivables Trustee Limited; Dentsuui 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 Investment; 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 2; Euromax III MBS Ltd; F.Y. Funding Cayman Limited; Finance Co. Limited; Finance No.1 Co. Limited; Finance No.2 Co. Limited; 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; Harvard Corp.; Haslemere Jersey Finance Limited; Hayate Japan Equity

Long-Short Master Fund; Helene Tokyo; Heptagon Limited; Himalaya Funding Holding Inc.; 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; 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; Kouhoku; KRE Investment Cayman; KS 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; 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; 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; MHCBC Capital Investment (EUR) 1 Limited; MHCBC Capital Investment (JPY) 1 Limited; MHCBC Capital Investment (JPY) 2 Limited; MHCBC 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.; Nomura Opportunity Company; Norica Investments 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 2002-1; PC One Cayman Inc.; Petrus Funding Corporation; Phoenix JT Limited; Phoenix Settlor Limited; Phoenix Shipping Limited; Pilo Holdings Ltd; Pinnacle Performance Limited; PN Funding Corporation; Power Management Group Cayman; PPT Grantor (Cayman) Limited; 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; 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; Resolution Cornwall Limited; Resolution EC4 Limited; Resolution Fenton Manor Limited; Resolution Harlow (C.I.) Limited; Resolution III General Partner Limited; Resolution Kirkgate Limited; Resolution Kitson Way Limited; Resolution Lancaster Limited; Resolution London City Limited; Resolution Marshall Street Limited; Resolution Ocean House Limited; Resolution Residential A Limited; Resolution Residential B Limited; Resolution Residential C Limited; Resolution Residential D Limited; Resolution Residential E Limited; Resolution Residential II Limited; Resolution Residential Limited; Resolution Truro (C.I.) Limited; Resolution Wakefield (C.I.) Limited; Resolution Walthamstow Limited; Resolution Wellesbourne Limited; Resona Preferred Global Securities (Cayman) Limited; Revelstoke CDO I Limited; Riverbank Holdings Limited; RM Garden Holdings Inc.; RMF Alpha Strategies General Partner Limited; RMF Alpha Strategies Reference Fund (1) Limited; RMF Alpha Strategies Reference Fund (2) Limited; Rockwood Venture Alpha, Limited; ROCS Limited; R-ONE HIROSHIMA HOLDING LTD.; R-One Holding Ltd.; R-ONE SHINSAIBASHI HOLDING LTD.; R-ONE TENJIN HOLDING LTD; ROP II Ltd; Ruby Properties Corporation; S&H Railway Co., Ltd.; S&N Credit Co. Ltd; Saisei Kaisyu Planning 3 Limited; Saisei Kaisyu Planning 4 Limited; Sakuramori Holdings Ltd.; Sanzan Holding; SAPIC II General Partner Limited; SAPIC II Reference Fund (1) Limited; SAPIC II Reference Fund (10) Limited; SAPIC II Reference Fund (12) Limited; SAPIC II Reference Fund (13) Limited; SAPIC II Reference Fund (16) Limited; SAPIC II Reference Fund (29) Limited; SAPIC II Reference Fund (46) Limited; SAPIC II Reference Fund (6) Limited; SAPIC II Reference Fund (7) Limited; SAPIC II Reference Fund (9) Limited; SAPIC III JPY Open Reference Fund Limited; SAPIC III Master Fund; SAPIC Sector (SPC); SAPIC-98 Fund Ltd; 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; 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; SPT; Stats T1 Master Fund; Sterlingmax I MBS Limited; Steward & Spencer International Fund SPC Ltd.; SumiForest Leasing Limited; SumiRiver Leasing Limited; Sun Funding Limited; Sunrise Investments; SuperFirst Mortgage Asset

Receivables Transaction 1 Limited; SuperFirst Mortgage Asset Receivables Transaction 2002 -1A Limited; Symphonia III; Symphony Structured Products (Jersey) Limited; Synergy TK Holding Corporation; T.F. Capital Corporation; T.F. Capital Corporation II; Tabreed Financing Corporation; Takuzou Fund Co., Ltd.; Tamachi TTP Holdings; TaurusTen CDS; TBDA Investors (Jersey) Limited; TDC Limited; Tenjin Holdings Inc.; The Dai-ichi Life Funding SPV Holdings; The Dai-ichi Life Funding SPV Holdings II; The Dai-ichi Life Funding SPV Holdings III; The Debt Redemption Fund Limited; The Pension Support Fund Limited; The SFP Asia Master Fund Ltd.; The SFP Value Realization Master Fund Ltd.; TK Navigation Ltd.; TMS Security Co., Ltd.; TOSHI-SOUKEN Investors; TOSHI-SOUKEN Investors II; TPF2 Holding Inc.; Triumph Assets Limited; TSF no. 6; TSF no. 7; TSF No. 8; TSF no.9; TSF0203; Turtles (Cayman) Ltd.; Twin Peaks Funding Limited; Ultima Cayman Inc; Umbilical Capital Limited; United Global CDO<sup>2</sup> I; United Global CDO<sup>2</sup> III; VAAM 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 XIV — DIRECTORY**

<b>The Company</b>	<b>Defined Investments PCC</b> 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
<b>The Cell</b>	<b>Defined Investments PCC: UK Balanced Sector 2 PC</b> 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
<b>Directors of the Company</b>	Christopher Ruark Dean Godwin Gareth Essex-Cater Helen Grant
<b>Directors of the Cell</b>	Christopher Ruark Dean Godwin Gareth Essex-Cater Helen Grant
<b>Investment Adviser</b>	<b>The Royal Bank of Scotland plc</b> 250 Bishopsgate London EC2M 4AA
<b>Counterparty</b>	<b>The Royal Bank of Scotland plc</b> 250 Bishopsgate London EC2M 4AA
<b>Distributor</b>	<b>The Royal Bank of Scotland plc</b> 250 Bishopsgate London EC2M 4AA
<b>Promoter</b>	<b>The Royal Bank of Scotland plc</b> 250 Bishopsgate London EC2M 4AA
<b>Calculation Agent</b>	<b>The Royal Bank of Scotland plc</b> 250 Bishopsgate London EC2M 4AA

<b>Corporate Administrator</b>	<b>State Street (Jersey) Limited</b> 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
<b>Administrator</b>	<b>Citi Fund Services (Ireland) Limited</b> 1 North Wall Quay Dublin
<b>Custodian</b>	<b>Citibank N.A.</b> , acting through its London branches 25 Canada Square Canary Wharf London E14 5LB
<b>Secretary</b>	<b>State Street Secretaries (Jersey) Limited</b> 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
<b>Registrar and Transfer Agent</b>	<b>Computershare Investor Services (Jersey) Ltd</b> Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands
<b>Sponsor of Admission to Listing</b>	<b>State Street Capital Markets Services (Jersey) Limited</b> 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
<b>Legal Advisers to the Company and the Cell (English Law)</b>	<b>Clifford Chance LLP</b> 10 Upper Bank Street London E14 5JJ
<b>Legal Advisers to the Company and the Cell (Jersey Law)</b>	<b>Mourant Ozannes</b> 6 <sup>th</sup> Floor 125 Old Broad Street London EC2N 1AR
<b>Auditors</b>	<b>KPMG (Channel Islands) Limited</b> 5 St. Andrew's Place Charing Cross

St. Helier, Jersey JE4 8WG  
Channel Islands