

A copy of this document, which has been prepared in accordance with the prospectus rules of the UK Listing Authority (the "**Prospectus Rules**") made under section 85(1) of the Financial Services and Markets Act 2000, has been filed with the Financial Conduct Authority in accordance with rule 3.2.1 of the Prospectus Rules.

This Registration Document includes particulars given in compliance with the Prospectus Rules of the UK Listing Authority for the purposes of giving information with regard to Guaranteed Investment Products 1 PCC Limited (the "**Company**"). The information contained in this Registration Document should be read in the context of, and together with, the information contained in the Relevant Securities Note and the Relevant Summary and distribution of this Registration Document is not authorised unless accompanied by, or supplied in conjunction with, copies of the Relevant Securities Note and the Relevant Summary. This Registration Document includes particulars given in compliance with the Listing Rules of the Channel Islands Securities Exchange Authority Limited ("**CISEAL**") for the purpose of giving information with regard to the Company. The Directors of the Company, whose names appear on page 24 of this document, and the Company itself, accept responsibility for the information contained in this document and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The Guarantor accepts responsibility for the information contained in Part E of this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part E of this document, and for which the Guarantor is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Santander UK plc accepts responsibility for the information contained in Part F of this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part F of this document, and for which Santander UK plc is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Abbey National Treasury Services plc accepts responsibility for the information contained in Part G of this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part G of this document, and for which Abbey National Treasury Services plc is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. JTC (Guernsey) Limited accepts responsibility for the information contained in Part H of this document relating solely to its own credentials and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part H of this document and for which JTC (Guernsey) Limited is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Anson Registrars Limited accepts responsibility for the information contained in Part I of this document relating solely to its own credentials and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part I of this document and for which Anson Registrars Limited is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Guaranteed Investment Products 1 PCC Limited

*(a protected cell company incorporated with limited liability
under the laws of Guernsey with registered number 42754)*

The Company is authorised as an Authorised Closed-ended investment scheme by the Guernsey Financial Services Commission (the "**GFSC**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed-ended investment scheme Rules 2008. The GFSC has not reviewed the document and neither it nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. This document is not an offer of securities for sale in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities**

Act"), or any securities laws of any state of the United States and may not be offered or sold in the United States or to or for the account or benefit of US Persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. The Shares will not be registered under the relevant securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under such acts or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan. Investors should also be aware of further sale restrictions on the Shares see the section headed "*Investor Restrictions*" in Part A of this document.

The attention of potential investors is drawn to the "*Risk Factors*" section set out on pages 6 to 22 of this document.

Dated 20 April 2016

IMPORTANT INFORMATION

If you are in any doubt about the contents of this document you are recommended to seek your own personal advice from an appropriately qualified independent adviser or duly authorised under FSMA if in the United Kingdom or otherwise regulated under the applicable laws of your own country.

Neither the listing of the Shares in the Company on CISEAL nor the approval of this document pursuant to the listing requirements of CISEAL shall constitute a warranty or representation by CISEAL as to the competence of service providers to, or any other party connected with, the Company, the adequacy or accuracy of information contained in this document or the suitability of the Company for investment or for any other purposes.

The distribution of this document and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this document in any such jurisdiction may treat this document as constituting an invitation to them to subscribe for Shares, nor should they in any event use this document unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and this document could lawfully be used without compliance with any registration or other legal requirement. Accordingly, this document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this document and any persons wishing to apply for Shares pursuant to this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements, and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the country of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Prior to investing in the Shares, a potential investor should consider whether it is appropriate to discuss with their professional advisers how such investment would or could affect them. Potential investors with any questions regarding the impact of an investment in the Shares on their tax position should consult their tax advisor. The Company does not provide tax, accounting or legal advice as to the consequences of an investment in the Shares.

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RISK FACTORS

Investment in the Shares issued by the Company in respect of each Cell is subject to certain risk factors. Investors should carefully consider both the risks generally associated with investing in the Company and the risks associated in investing in the relevant Shares as set out in the Relevant Securities Note.

Risks of Investing in the Company

- *General*

There can be no assurance that the Company's full investment objective in respect of each Cell will be achieved. The Investment Return payable on the Maturity Date of the Shares issued in respect of the relevant Cell is dependent upon market fluctuations, other risks inherent in investing in investments linked to indices or shares and the Investment Counterparty and/or the Guarantor meeting their obligations in full. The value of the Shares can fall as well as rise and investors may not realise the full amount of their investment in the Shares. Prospective investors should carefully review and evaluate the risks and the other information contained in this document, the Relevant Securities Note and the Relevant Summary prior to making an investment.

- *Investor Returns*

The investment objective for the Shares issued in respect of each Cell will be to generate capital growth in respect of the relevant Shares over their Investment Term and to return to Shareholders the Investment Return on the Maturity Date for the relevant Shares. In the opinion of the Directors, the investment objective for the Shares issued in respect of each Cell should be achieved through the purchase of the investments, as described under the section of this document headed "*Investment Objective and Policy*" and the section headed "*Investment Objective and Policy*" set out in the Relevant Securities Note. There may be particular investment risks attributable to the Shares issued in respect of a particular Cell, the details of which shall be set out in the "*Risk Factors*" section in the Relevant Securities Note. Investors should be aware of the risks set out in this document and in the Relevant Securities Note which may result in the investment objective not being achieved.

- *Plan Investments*

Investors should be aware that the Company's only investments for each Cell will be in Plan Investments and that there may be no counterparty risk diversification. The obligations of each Investment Counterparty under the Plan Investments will not be collateralised.

- *Cell Guarantee Risks*

In respect of the Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee only, Shareholders will receive an amount at least equal to the Guaranteed Return in respect of their Shares held on their Maturity Date, only if either:

- (a) the obligations of the relevant Investment Counterparty are satisfied under the Plan Investments relevant to that Cell to pay or repay to the Company an amount at least equal in aggregate to the Guaranteed Return for their Shares on or around the relevant Maturity Date, or
- (b) Santander Guarantee Company satisfies its obligations under the relevant Cell Guarantee if the Company, acting in respect of the relevant Cell, fails to pay an amount at least equal to the Guaranteed Return to Shareholders in respect of their Shares held until their Maturity Date and, if necessary, Santander UK plc satisfies its obligations to Santander Guarantee Company under the Conditional Share Subscription Agreement.

If the obligations of the relevant Investment Counterparty are not satisfied under the relevant Plan Investments and Santander Guarantee Company were to default under the relevant Cell Guarantee (whether as a result of insolvency or otherwise), Shareholders could lose some or all of their investment.

The obligation of Santander Guarantee Company to pay Shareholders any shortfall between the redemption amount they receive from the Company and the Guaranteed Return in respect of their Shares under the relevant Cell Guarantee applicable to their Shares will apply only in respect of Shares held until they are redeemed on their Maturity Date. Prior to this date, the Cell Guarantee will not apply. Shareholders who dispose of their Shares prior to their Maturity Date will not be covered by the relevant Cell Guarantee in respect of such disposal and may receive less than the Guaranteed Return or their Investment Amount.

The obligations of Santander Guarantee Company to make payments under any relevant Cell Guarantee will be limited to the extent that it is illegal for such payment to be made to Shareholders. In addition, if there is a change of tax legislation at any time resulting in a withholding tax or other tax deduction affecting payments under any Plan Investment or any tax is imposed on the Company on the proceeds of any Plan Investment, the amount payable under the related Cell Guarantee will be reduced accordingly. In the event that the amount paid by the Company to Shareholders on redemption of Shares at their Maturity Date becomes subject to any withholding tax, Shareholders will not be entitled to claim against the Guarantor under any relevant Cell Guarantee for payment of the amounts withheld or deducted. Payments under each Cell Guarantee will also be made net of any withholding tax or other tax deduction, including, for the avoidance of doubt, any FATCA Withholding (as defined in the risk factor headed "*US Foreign Account Tax Compliance Act withholding may affect payments on the Shares*" below).

If Santander UK plc, the relevant Investment Counterparty or Santander Guarantee Company were to be wound-up or otherwise suffer an insolvency-related event at any time, Shareholders may lose some or all of their investment.

Potential investors should ensure that they have carefully read and understood the Relevant Securities Note relating to the relevant Shares, which sets out a summary of the agreements constituting the Cell Guarantee in respect of the relevant Shares (if any) and, if applicable, additional counterparty risks relevant to the Shares.

- *Illegality in relation to the Plan Investments or a Cell Guarantee*

If the Company or an Investment Counterparty determines that the performance of its obligations under any Plan Investments entered into by the Company on behalf of a Cell, or if the Guarantor determines that the performance of any of its obligations under any Cell Guarantee, as the case may be, has become illegal in whole or in part due to a change in law or regulation or the interpretation thereof, after the date the relevant Plan Investment(s) are entered into, the relevant Plan Investment(s) and/or the relevant Cell Guarantee, as the case may be, may be terminated early for an amount less than would have been generated on the scheduled maturity. In such a scenario the Company may be unable to pay part or all of the Investment Return in relation to the Shares of the relevant Cell and investors may therefore lose part or all of their investment in the relevant Shares.

- *The Santander UK Group*

Santander Guarantee Company, Abbey National Treasury Services plc (ANTS), and Santander UK plc (Santander) are each part of the Santander UK Group. Set out below are risks related to economic conditions in the UK, Europe and global financial markets that may materially and adversely affect the Santander UK Group's financial condition and prospects.

Because of the roles of Santander Guarantee Company (as Guarantor), ANTS (as Investment Counterparty) and Santander (as counterparty to the Conditional Share Subscription Agreement and account bank) herein, if, as a result of any such material

and adverse effects or otherwise, Santander, ANTS or Santander Guarantee Company were to be wound-up or otherwise suffer an insolvency-related event at any time, Shareholders may lose some or all of their investment. The Company has no knowledge of any insolvency-related event with respect to Santander Guarantee Company, ANTS and Santander as at the date of this document.

- *The Santander UK Group's financial condition and prospects may be materially impacted by economic conditions in the UK*

The Santander UK Group's business activities are concentrated in the UK and with the offering of a range of banking and financial products and services to UK retail and corporate customers. As a consequence, the Santander UK Group's financial condition and prospects are significantly affected by the general economic conditions in the UK.

The financial performance of the Santander UK Group is intrinsically linked to the UK economy and the economic confidence of consumers and corporates. The sustainability of the UK economic recovery, along with its concomitant impacts on Santander UK's profitability, remains a risk. Conversely, a strengthened UK economic performance may increase the possibility of a higher interest rate environment. In such a scenario other market participants might offer more competitive product pricing resulting in increased customer attrition.

Adverse changes in global growth may pose the risk of a further slowdown in the UK's principal export markets which would have an adverse effect on the broader UK economy. In addition, adverse changes in the credit quality of the Santander UK Group's borrowers and counterparties or a general deterioration in UK or global economic conditions could reduce the recoverability and value of the Santander UK Group's assets and require an increase in the Santander UK Group's level of provisions for bad and doubtful debts. Likewise, a significant reduction in the demand for the Santander UK Group's products and services could negatively impact its business and financial condition. UK economic conditions and uncertainties may have an adverse effect on the quality of the Santander UK Group's loan portfolio and may result in a rise in delinquency and default rates. There can be no assurance that the Santander UK Group will not have to increase its provisions for loan losses in the future as a result of increases in non-performing loans or for other reasons beyond its control. Material increases in the Santander UK Group's provisions for loan losses and write-offs/charge-offs could have an adverse effect on its financial condition and prospects.

The UK Government has taken measures to address the rising and high level of national debt, including reducing its borrowing and public spending cuts. Credit quality could be adversely affected by a renewed increase in unemployment. Any related significant reduction in the demand for the Santander UK Group's products and services could have a material adverse effect on its financial condition and prospects.

- *Exposure to UK political developments could have a material adverse effect on the Santander UK Group*

Any significant changes in the UK public policy environment could have an impact on the Santander UK Group's business. The UK Government has committed to hold a referendum on the UK's membership of the European Union (EU) on 23 June 2016. Future UK political developments, including but not limited to changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Santander UK Group is subject and also therefore its financing availability and terms. Consequently, no assurance can be given that its financial condition and prospects would not be adversely impacted as a result.

- *The Santander UK Group is vulnerable to disruptions and volatility in the global financial markets*

Over the past eight years, financial systems worldwide have experienced difficult credit and liquidity conditions and disruptions leading to reduced liquidity, greater volatility (such as volatility in spreads) and, in some cases, a lack of price transparency on interbank lending rates.

Uncertainties remain concerning the outlook and the future economic environment despite recent improvements in certain segments of the global economy, including the UK. There can be no assurance that economic conditions in these segments will continue to improve or that the global economic condition as a whole will improve significantly or at all. Such economic uncertainties could have a negative impact on the Santander UK Group's business and results of operations. The acute economic risks in the Eurozone are being addressed by on-going policy initiatives, and the prospects for many of the European economies are improving. Investors remain cautious and a slowing or failing of the economic recovery would likely aggravate the adverse effects of difficult economic and market conditions on the Santander UK Group and on others in the financial services industry.

In particular, the Santander UK Group may face, among others, the following risks related to any future economic downturn:

- Increased regulation of its industry. Compliance with such regulation will continue to increase its costs, may affect the pricing for its products and services, and limit its ability to pursue business opportunities.
- Reduced demand for its products and services.
- Inability of its borrowers to comply fully or in a timely manner with their existing obligations.
- The process it uses to estimate losses inherent in its credit exposure requires complex judgements, including forecasts of economic conditions and how such economic conditions may impair the ability of its borrowers to repay their loans. The degree of uncertainty concerning economic conditions may adversely affect the accuracy of its estimates, which may, in turn, impact the reliability of the process and the sufficiency of its loan loss allowances.
- The value and liquidity of the portfolio of investment securities that it holds may be adversely affected.
- Any worsening of the global economic conditions may delay the recovery of the international financial industry and impact its financial condition and prospects.
- Adverse macroeconomic shocks may negatively impact the household income of its retail customers, which may adversely affect the recoverability of its retail loans, and result in increased loan losses.

Continued or worsening disruption and volatility in the global financial markets could have a material adverse effect on the Santander UK Group, including its ability to access capital and liquidity on financial terms acceptable to it, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Santander UK Group may be forced to raise the rates it pays on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding costs or deposit rates could have a material adverse effect on the Santander UK Group's interest margins, liquidity and profitability.

If all or some of the foregoing risks were to materialise, this could have a material adverse effect on the Santander UK Group.

- *The Santander UK Group may suffer adverse effects as a result of the economic and sovereign debt tensions in the eurozone.*

Conditions in the capital markets and the economy generally in the Eurozone, although improving recently, continue to show signs of fragility and volatility. Interest rate differentials among eurozone countries are affecting government finances and borrowing rates in those economies. This could have a material adverse effect on the Santander UK Group's financial condition and prospects.

The European Central Bank (the "ECB") and European Council have taken actions with the aim of reducing the risk of contagion in the eurozone and beyond and improving economic and financial stability. These included the creation of the Open Market Transaction facility of the ECB and the decision by eurozone governments to progress towards the creation of a banking union. In January 2015, the ECB announced an extensive quantitative easing scheme which has been supplemented since that date and supported by a policy of lowering interest rates. Notwithstanding these measures, a significant number of financial institutions throughout Europe have substantial exposures to sovereign debt issued by eurozone (and other) nations which are under severe financial stress. Should any of those nations default on their debt, or experience a significant widening of credit spreads, major financial institutions and banking systems throughout Europe could be destabilised, resulting in the further spread of the recent economic crisis.

The high cost of capital for some European governments impacted the wholesale markets in the UK, which resulted in an increase in the cost of retail funding and greater competition in the savings market. In the absence of a permanent resolution of the eurozone crisis, conditions could deteriorate.

Although the Santander UK Group conducts the majority of its business in the UK, it has direct and indirect exposure to financial and economic conditions throughout the eurozone economies (as market instability surrounding Greece's membership of the eurozone demonstrated in the earlier part of 2015). While concerns relating to sovereign defaults or a partial or complete break-up of the European Monetary Union, including potential accompanying redenomination risks and uncertainties, seemed to have abated during 2014, such concerns resurfaced to some extent in the earlier part of 2015 with the election of a new government in Greece. In addition, general financial and economic conditions in the UK, which directly affect the Santander UK Group's financial condition and prospects, may deteriorate as a result of conditions in the eurozone.

- *The Banking Act may adversely affect the Santander UK Group's business. The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks which are considered to be at risk of failing. In certain circumstances, such actions may also be taken against a UK banking group company. The exercise of any of these actions may negatively affect the ability of the Company to meet its obligations in respect of the Shares issued in respect of any Cell and/or the ability of Santander Guarantee Company to meet its obligations in respect of any Cell Guarantee.*

Under the Banking Act 2009 (the "Banking Act"), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority (the "PRA" and together with the other entities listed (each an "Authority"), the "Authorities") as part of a special resolution regime (the "SRR"). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank (such as Santander or ANTS), UK building society, UK investment firm or UK recognised central counterparty (each a "relevant entity") in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (depending on the relevant power) for example, to protect and enhance the stability of the financial system of the UK. Various of these tools can also be used in respect of a wider range of UK entities, including investment firms and certain banking group companies, provided that certain conditions are met. These entities include UK incorporated companies which meet certain conditions and are in the same group as a relevant entity, EU incorporated credit institutions or investment firms or a third country incorporated credit institutions or investment firms (a "UK banking group company") (such as Santander Guarantee Company which is a direct subsidiary of Santander).

The Financial Services (Banking Reform) Act (the “Banking Reform Act”) amended the Banking Act to introduce a UK ‘bail-in power’. Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “Bank Recovery and Resolution Directive” or “BRRD”), which entered into force on 2 July 2014, contains a similar bail-in power and requires Member States to provide resolution authorities with the power to write down the claims of unsecured creditors of a failing institution and to convert unsecured claims to equity (subject to certain parameters). The UK Government decided to implement the BRRD bail-in power from 1 January 2015. The new PRA and FCA rules and supervisory statements took effect from 19 January 2015, with the exception of the rules that require a contractual clause recognising bail-in powers in foreign law liabilities. These rules were phased in, with the first phase, which applies to debt instruments, having commenced on 19 February 2015. The second phase, which applies to all other relevant liabilities commenced on 1 January 2016.

The SRR as amended consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the Prudential Regulation Authority or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity (the “bail-in option”), which equity could also be subject to any future application of the bail-in option; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR under (a) and (b).

(a) *The SRR may be triggered prior to insolvency of Santander, ANTS or Santander Guarantee Company*

The purpose of the stabilising options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity (such as Santander or ANTS) is failing, or is likely to fail, (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met and (c) the relevant regulator considers the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors).

It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to Santander or ANTS could be initiated. In relation to Santander Guarantee Company (a UK banking group company), the stabilisation options may be exercised against it if the stabilisation conditions referred to in

(a) and (b) above are satisfied in relation to a relevant entity within the same group and the condition referred to in (c) is satisfied in relation to it.

The bail-in power is a specific power available to the Authorities as part of the SRR to enable them to recapitalise a failed institution by allocating losses to such institution's shareholders and unsecured creditors, subject to the rights of such shareholders and unsecured creditors to be compensated under a bail-in compensation order, which is based on the principle that such creditors should receive no less favourable treatment than they would have received had the bank entered into insolvency immediately before the coming into effect of the bail-in power. The bail-in power includes the power to cancel or write down (in whole or in part) certain liabilities or to modify the terms of certain contracts for the purposes of reducing or deferring the liabilities of a UK bank entity under resolution and the power to convert certain liabilities from one form to another. The conditions for use of the bail-in option are generally that (i) the relevant Authority determines the relevant UK bank entity is failing or likely to fail; (ii) it is not reasonably likely that any other action can be taken to avoid such a UK bank entity's failure; and (iii) the relevant Authority determines that it is in the public interest to exercise the bail-in power. Certain liabilities are excluded from the scope of the bail-in powers, including liabilities to the extent that they are secured.

Under the Banking Act, the Authorities also have the power to require institutions and groups to make structural changes to ensure legal and operational separation of 'critical functions' from other functions where necessary, or to require institutions to limit or cease existing or proposed activities in certain circumstances. As a result of changes to the PRA Rulebook made to implement the BRRD, Santander and ANTS are now required to identify such 'critical functions' as part of its resolution and recovery planning. If used in respect of either entity, these ex ante powers could have a negative impact on the business.

(b) The Financial Instruments, the Cell Guarantee or the Conditional Share Subscription Agreement may be affected by the exercise of a stabilisation option.

If the stabilisation options were exercised under the SRR in respect of Santander, ANTS or Santander Guarantee Company, HM Treasury or the Bank of England may exercise extensive powers including, share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections) and resolution instrument powers (including powers to make special bail-in provisions).

When exercising the bail-in option, the relevant Authority should have regard to the insolvency treatment principles. The insolvency treatment principles are that (i) the exercise of the bail-in power should be consistent with treating all liabilities of the bank in accordance with the priority that they would enjoy on a liquidation and (ii) any creditors who would have equal priority on a liquidation should bear losses on an equal footing with each other. HM Treasury may, by order, specify further matters or principles to which the relevant Authority must have regard when exercising the bail-in option. These principles may be specified in addition to, or instead of the insolvency treatment principles. If the relevant Authority departs from the insolvency treatment principles when exercising the bail-in option, it must report to the Chancellor of the Exchequer stating the reasons for its departure.

Exercise of these powers could involve taking various actions in relation to any Cell Guarantee, Financial Instruments, or the Conditional Share Subscription Agreement without the consent of the Company or Shareholders, including (among other things) modifying or disapplying the terms of such agreements or writing down obligations.

Any such actions may negatively affect the ability of the Company to meet its obligations in respect of the Shares issued in respect of any Cell and/or the ability of Santander Guarantee Company to meet its obligations in respect of any Cell Guarantee.

In such circumstances, the Company and/or Shareholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act,

but there can be no assurance that the Company and/or Shareholders would thereby recover compensation promptly or equal to any loss actually incurred.

A partial transfer of the business of Santander, ANTS or Santander Guarantee Company may result in a deterioration of its creditworthiness

If any of Santander, ANTS or Santander Guarantee Company were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with such entity (which may include the Cell Guarantee, Financial Instruments, or the Conditional Share Subscription Agreement (as applicable)) may result in a deterioration in the creditworthiness of such entity and, as a result, increase the risk that it may be unable to meet its obligations in respect of such agreements and/or eventually become subject to administration (or, in the case of Santander and ANTS, insolvency proceedings) pursuant to the Banking Act.

In such circumstances, the Company and/or Shareholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the Company and/or Shareholders would thereby recover compensation promptly or equal to any loss actually incurred.

At present, the relevant Authorities have not made an instrument or order under the Banking Act relating to the Santander UK Group and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the Company and the Shareholders will not be adversely affected by any such order or instrument if made in the future.

- *Depositor preference under the Insolvency Act 1986 may affect the amount that is received by the Company in respect of the Financial Instruments or by Santander Guarantee Company in respect of the Conditional Share Subscription Agreement upon the insolvency or resolution of ANTS or Santander. This may therefore negatively affect the ability of the Company to meet its obligations in respect of the Shares issued in respect of any Cell and/or the ability of Santander Guarantee Company to meet its obligations in respect of any Cell Guarantee*

Amendments to the Insolvency Act 1986 have introduced changes to the treatment and ranking of certain preferential debts with the result that certain eligible deposits will rank in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors in the event of an insolvency. This means that the claims of the Company in respect of the Financial Instruments and Santander Guarantee Company in respect of the Conditional Share Subscription Agreement would rank junior to the claims in respect of liabilities afforded preferred status and accordingly, in the event of insolvency or resolution of ANTS or Santander, the obligations under the Financial Instruments and the Conditional Share Subscription Agreement would be available to absorb losses ahead of liabilities which benefit from such preference.

- *The ring-fencing legislation introduced in the UK through the Banking Reform Act will require banking groups to restructure so that certain deposit taking activities are conducted within a Ring-fenced Bank which is unable to engage in certain investment banking activities.*

The Banking Reform Act implements the recommendations of the Independent Commission on Banking and of the Parliamentary Commission on Banking Standards, which include:

- Establishing a ring-fencing framework under FSMA pursuant to which UK banking groups that hold significant retail deposits are required to separate their retail banking activities from their wholesale banking activities by 1 January 2019 (the “Ring-fencing Requirement”)
- Introducing a Senior Managers Regime and Certification Regime from 7 March 2016, replacing the Approved Persons Regime established under FSMA (as amended by the Financial Services Act 2012)

- Introducing a new criminal offence for reckless misconduct in the management of a bank
- Establishing a new Payment Systems Regulator
- Amending the Banking Act to include a bail-in stabilisation power forming part of the special resolution regime. For more information, see the Risk factor on the Banking Act above.

The Ring-fencing Requirement introduced into FSMA by the Banking Reform Act has been supplemented by two statutory instruments that define the ring-fence perimeter: the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 defines the UK banks that are subject to the Ring-fencing Requirements (a “Ring-fenced Bank”) and the core deposits (broadly deposits from individuals and small businesses) that must be held within a ring-fenced bank, and the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014 defines the activities that a ring-fenced bank is prohibited from undertaking, including dealing in investments or commodities as principal, incurring exposures to certain financial institutions and maintaining non-EEA branches or holding participating interests on non-EEA undertakings, subject in each case to limited exceptions (together with the Ring-fencing Requirement in FSMA, the “Ring-fencing Rules”). FSMA requires the PRA to make ring-fencing rules that essentially set the ring-fence height and are designed to ensure, as far as reasonably practicable, that a ring-fenced bank is not adversely affected by the acts or omissions, and would be able to continue on the insolvency of other members of its group and is able to take decisions independently of other members of its group in carrying on its business.

The Ring-fencing Requirement applies to banking groups with a large retail deposit base which are active in the UK to structure their operations so as to carry out certain deposit-taking activities in a Ring-fenced Bank which will be subject to the Ring-fencing Rules to limit its activities and ensure its legal, financial and operational independence from other members of its group to the extent specified in the Ring-fencing Rules.

In October 2015, the PRA published a consultation paper (CP37/15) entitled "the implementation of ring-fencing: prudential requirements, intragroup arrangements and use of financial market infrastructures" in which it outlined its 'near-final' ring-fencing rules and related supervisory statement. The PRA plans to publish the final ring-fencing rules and supervisory statement by mid-2016, in advance of the implementation date for ring-fencing of 1 January 2019 to provide firms with sufficient time for implementation. Finally, the Banking Reform Act introduced a new form of transfer scheme, the ring-fencing transfer scheme, under Part VII of FSMA to enable UK banks to implement the ring-fencing requirements. This is a court process that requires the PRA to approve the scheme (in consultation with the FCA) and provide a certificate of adequate financial resources in relation to the transferee and an independent expert (approved by the PRA, after consultation with the FCA) to provide a scheme report that any adverse effect on persons affected by the scheme is not greater than is necessary to achieve the ring-fencing purposes of the scheme.

The Santander UK Group is subject to the Ring-Fencing Requirement under the Banking Reform Act and, as a consequence, the Santander UK Group will need to separate its core activities from its prohibited activities. The Santander UK Group continues to work closely with regulators on developing its business and operating model to comply with the Ring-Fencing Requirements and submitted its plans to both the PRA and FCA on 29 January 2016. The ring-fencing model that the Santander UK Group ultimately implements will depend on a number of factors and is likely to entail a legal and organisational restructuring of the Santander UK Group's businesses and operations, including transfers of customers and transactions through a ring-fencing transfer scheme to a Ring-fenced Bank. In light of the scale and complexity of this process, the operational and execution risks for the Santander UK Group may be material. This restructuring and migration of customers and transactions could have a material impact on how the Santander UK Group conducts its business. The Santander UK Group is unable to predict with certainty the attitudes and reaction of its customers.

The restructuring of the Santander UK Group's business pursuant to the developing ring-fencing regime will take a substantial amount of time and cost to implement, the separation process and the structural changes which may be required could have a material adverse effect on its business, financial condition, profitability and prospects.

Dependent upon the approach which the Santander UK Group takes to the Ring-fencing Requirement, the effect of the Ring-fencing Requirement could be to restrict the ability of Santander Guarantee Company to provide the Cell Guarantee applicable to the Cell Shares and of Santander from guaranteeing the obligations of ANTS under the Plan Investments entered into in respect of any Cell. It is possible that the guarantee arrangements associated with the Shares issued in respect of any Cell and the Plan Investments entered into in respect of any Cell could have to be transferred, restructured or terminated in connection with the Ring-fencing Requirement. Any such transfer, restructuring or termination could adversely affect the value of an investment in the Shares issued in respect of any Cell.

- *Long Term Investment*

Investors should be aware that investment in any Shares should be viewed as an investment for the full Investment Term of such Shares and there is no assurance that investors will be able to sell their Shares prior to the relevant Maturity Date or as to the price at which any sale may be possible (please see further the sub-section headed "*Liquidity*" below).

- *Index Risk*

Shares issued in respect of particular Cells may have a return which is linked to an Index.

No representation or warranty, express or implied, is given on any aspect of any Index by the Company, the Directors, the Investment Advisor, the Investment Counterparty, the Determination Agent, the Marketing Manager, the Guarantor, Santander or any other person. Investors should seek independent financial advice on the suitability for their purposes of having an investment giving investment exposure to an Index and the nature of such investment exposure.

Each of the following may affect the Investment Return on a particular class of Shares linked to an Index and none of the Company, the Directors, the Investment Advisor, the Investment Counterparty, the Determination Agent, the Marketing Manager, the Guarantor, Santander or any other person gives any assurance whatsoever, nor is under any obligation regarding:

- (a) the continuity of an Index;
- (b) the continuity in the methodology used in calculating an Index;
- (c) the continuity in the calculation, publication and dissemination of an Index;
- (d) the precision, integrity or lack of errors in the composition or calculation of an Index;
- (e) the accuracy and use by the Company of an Index.

Shareholders should note that the Determination Agent will be involved in calculating the value of the Index applicable to the relevant Shares and, if applicable, in the event of:

- (i) a level of the Index used in the determination of the Final Index Level not being published on or prior to the date falling two Business Days prior to the Maturity Date;
- (ii) any Market Disruption Event; or
- (iii) the Index Sponsor making a material modification to the Index, permanently cancelling the Index or failing to calculate and announce the Index at a Valuation Time,

may be involved in determining the level of the Index.

Any determination made by the Determination Agent in the context of any such event or circumstance will be binding on the Company (in the absence of manifest error) and may affect the Investment Return applicable to the relevant Shares. Any such event or circumstance occurring on or prior to the Maturity Date for the relevant Shares may delay the calculation of the Index values and, as a consequence, the payment of the Investment Return to the Shareholders of the relevant Shares may be delayed.

The Investment Return (if any) and/or dividends payable (if any), and the timing of any such payment, may depend on the performance of an Index on specified dates (as set out in the Relevant Securities Note). Accordingly, prospective investors in the Shares should ensure that they fully understand how the performance of the Index may affect an investment in the Shares.

Any increase or fall in the level of an Index other than on the dates and times or in respect of the months specified in the terms and conditions of the Shares (as set out in the Relevant Securities Note) will not be reflected in the determination of the level of an Index for the purposes of calculating the relevant Investment Return. There can be no assurance that the level of an Index on any time or date when the level of that Index is to be determined, pursuant to the terms and conditions of the Shares, will reflect the then prevailing trend (if any) for the level of the Index or, where relevant, the market price for the shares comprised in it.

The level of an Index may go down as well as up. Furthermore, the level of an Index may not reflect its performance in any prior period.

In recent years, the performance of many types of Indices has been volatile. Volatility could have a positive or negative effect on the Investment Return. There can be no assurance as to the future performance of any Index.

In particular, the level of an Index may move significantly in very short periods of time. As such, prospective investors should be aware that the value observed for an Index may not reflect the value of the Index which has prevailed at other times on the relevant Valuation Date or in the period immediately preceding or following such Valuation Date. For example, this may occur if the Valuation Time occurs during a period where the relevant market moves significantly downwards or upwards before subsequently correcting shortly afterwards. Whilst the terms and conditions of the Shares (as set out in this document and in the Relevant Securities Note) may include provisions to allow for postponement of valuation in the event of certain disruptions in the market, not all significant market movements will be covered by these provisions. Levels of an Index at the opening or closing of relevant markets may also be particularly volatile as traditionally many trades are executed at such times. Any such movements could have an effect on the value of an Index and consequently the Investment Return (if any) and/or dividends payable (if any) in respect of the Shares.

The formula used to determine the Investment Return (if any) in respect of the Shares may contain a multiplier, leverage factor or participation rate. If so, the effect of any fluctuation in the value of an Index will be magnified or diminished, depending on the nature of such multiplier, leverage factor or participation rate. Consequently, the Investment Return (if any) in respect of the Shares may be less than the return from a direct investment in the shares comprised in the Index.

Accordingly, before making an investment decision with respect to the Shares, prospective investors should carefully consider whether an investment linked to an Index and the manner of such linkage are suitable for them.

- *Conditions of an Offer of Shares*

An Offer of Shares issued in respect of a Cell will be conditional on:

- (i) the Company receiving the approval of the CISEAL for the Admission of the Shares to the Official List of the CISEAL by the date specified in the Relevant Securities Note; and
- (ii) the relevant Prospectus being approved by the UKLA and filed with the GFSC; and
- (iii) in respect of any new Cell in relation to which the Guarantor is to enter into a Cell Guarantee only, the execution by the Guarantor of a Deed of Guarantee in relation to Shares issued in respect of such new Cell, pursuant to which the Guarantor provides the Cell Guarantee for the benefit of Shareholders of Shares issued in respect of such new Cell; and
- (iv) such other conditions as are specified in the Relevant Securities Note.

In the event that any of the above conditions is not satisfied in respect of an Offer, no Shares will be allotted in respect of such Offer and all subscription monies will be returned by the Receiving Agent to applicants (without interest) by cheque or, at the cost of the applicant, by telegraphic transfer, all at the risk of the applicant and the Company will cancel the relevant Cell.

- *Withdrawal, Limitation or Cancellation of an Offer of Shares*

The Company reserves the right to withdraw an Offer of Shares or limit the number of Shares available under an Offer, as set out in this document and in the Relevant Securities Note. In this event, the basis of Share allocation shall be at the Company's sole discretion and the Company reserves the right to reject any application in whole or in part.

The Company may also cancel an Offer of Shares by compulsorily redeeming any relevant Shares in issue, as set out in the Relevant Securities Note. In this event the listing of such Shares on the CISEAL will be cancelled.

- *Conflicts of Interest*

ANTS will have a number of roles in relation to the Cells and the Shares and, as a result, will have a number of potential conflicts of interest.

ANTS will be appointed by the Company to provide calculation agency services to the Company in respect of each Cell as Determination Agent in accordance with a Determination Agency Agreement, may be the Investment Counterparty in respect of the Plan Investments in respect of any Cell and will act as Market Maker in respect of the Shares.

ANTS and/or its Affiliates may contract with the Company (acting in respect of itself or any protected cell in the Company) and/or enter into transactions which relate to a Cell, the Shares issued in respect of any Cell and any Plan Investments and, as a result, ANTS may face a conflict between its obligations as Determination Agent and its interests and/or its Affiliates' interests in other capacities. ANTS will have regard to its obligations to act in accordance with the rules of the FCA and PRA and any other regulatory regime to which it is subject, its obligations under the Determination Agency Agreement and its obligations to other clients. In the event that any such conflict does arise, ANTS will use its reasonable endeavours to procure that any such conflict of interest is resolved fairly and to ensure that the interests of the Company and the Shareholders in respect of a Cell are not unfairly prejudiced. However, despite resolving such a conflict acting fairly and in ensuring the interests of the Company and the Shareholders in respect of a Cell are not unfairly prejudiced, such resolution may involve a determination that places the Company or the Shareholders in respect of a Cell in a position adverse to the position in which they would have been placed had a different determination been made (and such determination may correspondingly place ANTS and/or its Affiliates and/or its other clients and/or the Shareholders in respect of a different Cell in a better position than if a different determination had been made).

- *Fraud risk in respect of the Company*

The Company is not an operating company. Its sole business activity is the issue of participating redeemable preference shares in respect of Cells of the Company. Other than the Plan Investment acquired and entered into in order to generate Investment Return on the Shares issued in respect of the relevant Cell, the Company does not have any assets or other sources of income. As its funds are limited, any misappropriation of funds or other fraudulent action by any person acting or purporting to act on its behalf would have a significant effect on the Company's ability to fulfil its obligations to Shareholders. For more information on the Company, please see the sections of this Registration Document headed "Information on the Company", "Information on the Operation of the Cells", "Financial Information on the Company" and "Additional Information on the Company".

- *Liquidity*

Dealings in Shares on the CISEAL will only commence on Admission of the relevant Shares.

The Directors do not anticipate that an active secondary market will develop in the Shares. Although a market maker may offer to buy and sell Shares in the secondary market during their Investment Term, investors should be aware that such market maker may cease to undertake any market making activities at any time at its sole discretion. For example, the market maker may decide not to buy Shares if it determines that market conditions are unfavourable or it is likely to be in breach of applicable laws and regulations or its internal policies and limits. Accordingly, there can be no assurance that at any time there will be a secondary market for any Shares and, if there is, the secondary market price in respect of any Shares will reflect numerous factors including trade size, volatility of the Index, cost of funding, interest rates, credit risk, supply and demand as well as a bid/offer spread. Accordingly, investors should not expect that any secondary market price for any Shares will be calculated entirely or almost entirely by reference to the Net Asset Value per Share or an index of any description or by reference to any index or asset referred to in the terms of any Shares.

The return to any Shareholder who disposes of any Shares prior to their Maturity Date will depend on the price which can be obtained for those Shares in the market at that time and may be less than the Investment Return or even the Investment Amount in respect of such Shares.

Any Shareholder who disposes of any Shares prior to their Maturity Date will not be covered by any relevant Cell Guarantee in respect of such disposal and may receive back less than the amount which he or she invested in the Shares.

- *Change in Taxation*

Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of tax legislation in Guernsey or the UK, or in any other tax jurisdiction affecting the Company, a Shareholder or investor, could affect the value of the investments held by a Cell of the Company, the amount paid to the Company under the Plan Investments, the Company's ability to achieve the stated investment objective of each Cell, the amounts guaranteed or payable under any Cell Guarantee and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of Shareholders resident in Guernsey or the UK are based upon Guernsey and UK tax law and practice at the date of this Registration Document, each of which are subject to change, possibly with retrospective effect. Any such change could adversely affect the ability of the Company to meet the stated investment objective or adversely affect the ability of the Company to pay any dividends and/or the Investment Return in relation to the Shares on the relevant Maturity Date and the net amount of any dividends and/or the Investment Return payable to Shareholders. 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 Company will endure indefinitely.

It is not currently anticipated that there will be any withholding obligation on account of UK or Guernsey tax affecting payments made under the Plan Investments. If, however, there is a change in UK or Guernsey tax legislation or an introduction of or change in any other tax

legislation, regulations thereunder or official interpretations thereof at any time which imposes an obligation to withhold on account of tax from payments by the Investment Counterparty to the Company under the Plan Investments (including but not limited to the US Foreign Account Tax Compliance Act discussed below), the amount payable by the Investment Counterparty may be reduced by the amount of such withholding. This may affect the ability of the Company to pay the Investment Return to Shareholders. In particular, it should be noted that if a change in or introduction of taxation law, regulations thereunder or official interpretations thereof (including but not limited to the US Foreign Account Tax Compliance Act discussed below) were to result in the obligation to withhold on account of tax from payments to Shareholders under the Shares, the amount of the Investment Return actually received by Shareholders would be reduced. The Company will not make any additional payments to Shareholders in the event that any withholding obligation is imposed on payments by the Company under the Shares issued in respect of any Cell. In circumstances where the amounts payable to Shareholders are reduced as a result of a change in or introduction of tax legislation, regulations thereunder or official interpretations thereof as described in this paragraph and those amounts are consequently less than the Guaranteed Return for the relevant Cell, the liability of the Guarantor under any Cell Guarantee will be reduced accordingly.

- *US Foreign Account Tax Compliance Act withholding may affect payments on the Shares*

Sections 1471 through 1474 of the US Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-US financial institution (an "**FFI**" (as defined by FATCA)) that (i) does not become a "**Participating FFI**" by entering into an agreement with the US Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a US person or should otherwise be treated as holding a "United States account" of the Company (a "**Recalcitrant Holder**"). The Company may be classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States and will apply to "**Foreign Passthru Payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Shares characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for US federal tax purposes that are issued after the "**Grandfathering Date**", which is the date that is six months after the date on which final US Treasury regulations defining the term "Foreign Passthru Payment" are filed with the Federal Register, or which are materially modified after the Grandfathering Date and (ii) any Shares characterised as equity or which do not have a fixed term for US federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. On 13 December 2013, Guernsey signed an IGA with the US (the "**US-Guernsey IGA**") regarding the implementation of FATCA.

If the Company is treated as a Reporting FI pursuant to the US-Guernsey IGA, it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company and financial institutions through which payments on the

Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS ON HOW THESE RULES MAY APPLY TO THE COMPANY AND TO PAYMENTS THEY MAY RECEIVE IN CONNECTION WITH THE SHARES.

- *Entity Risk*

The Company was constituted as a protected cell company pursuant to the Companies (Guernsey) Law, 1994 to 1996, as amended and The Protected Cell Companies Ordinance 1997. With effect from 1 July 2008, the Companies (Guernsey) Law, 1994 to 1996, as amended and The Protected Cell Companies Ordinance 1997 were repealed and replaced with the Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**"). A protected cell company is a multi-cellular company whose principal feature is that each cell has its own distinct assets which are not available to creditors of other cells of that company or the company as a whole. Jurisdictions other than Guernsey may not be prepared to accept that creditors of a particular cell are prevented from gaining access to the cellular assets of other cells, or that creditors of the company as a whole do not have access to those assets specifically designated as cellular assets. In order to minimise this risk (i) service providers to the Company will generally be required to agree that their fees will be paid solely from the assets of the particular Cell to which the services relate and (ii) each Shareholder will be required to agree when subscribing for Shares that any liability to the Shareholder will be satisfied only out of assets of the particular Cell to which the liability relates. However, a court could determine that such agreements are not enforceable.

Other Cells may be introduced by the Company from time to time. A separate portfolio will be maintained for each Cell and each Cell will bear its own liabilities. Each Cell will remain ultimately liable to third parties for its own liabilities and the assets of one Cell will not be available to meet the liabilities of any other Cell(s).

- *Cross-Cell Liabilities*

The structure of the Company allows for the creation of multiple Cells. Generally, the assets of each Cell are segregated, so that the assets of one Cell are not available to satisfy the liabilities of any other Cell. In the event of a particular Cell's portfolio suffering severe losses such that the liabilities of the Cell exceeded the assets of the Cell, under the law currently in effect in Guernsey, creditors of that Cell could not seek to recover from the assets of other Cells. However, there can be no assurance that such law will not change and thus that there will never be any cross-cell liability risk.

- *Determination Agent's Discretion*

The Determination Agent has a very broad discretionary authority to make various determinations and adjustments under the Shares, any of which may have an adverse effect on the Investment Return (if any) and/or dividends payable (if any) in respect of the Shares. For example, the Determination Agent has a broad discretion, without limitation, (i) to determine whether a Disrupted Day, a Market Disruption Event and/or other event and/or matter so specified in the section headed "*Market Disruption and Adjustment*" in Part B of this Registration Document or the Relevant Securities Note, has occurred, (ii) to determine any resulting adjustments, determinations and calculations as described in the section headed "*Market Disruption and Adjustment*" in Part B of this Registration Document or the Relevant Securities Note and (iii) in respect of any other matters as may be specified in the Prospectus.

Prospective investors should be aware that any determinations made by the Determination Agent may have an impact on the Investment Return (if any) and/or dividends payable (if any) in respect of the Shares.

If the Determination Agent determines that any Scheduled Valuation Date (i) is a Disrupted Day or any other day which is subject to adjustment in accordance with the terms and conditions of the relevant Shares and/or (ii) falls on a day in respect of which a disruption, adjustment or correction or similar event has occurred in respect of the relevant underlying index which affects the Valuation of such underlying index, the Determination Agent has broad discretion to make any consequential postponement or omission of, or any alternative provision for, Valuation of such underlying index provided for in the terms and conditions of the Shares, including a determination of the value of such underlying index by the Determination Agent in its discretion, each of which may have an adverse effect on the Investment Return (if any) and/or dividend amounts (if any) in respect of the Shares.

- *Rating Agency Credit Ratings*

The long-term issuer credit ratings of Santander are provided for information purposes only. No credit ratings are provided in respect of any Shares, any Plan Investments or the Company. Investors should note that a credit rating assigned to Santander may not reflect the potential impact of all of the risks related to the structure, market, type of return or Plan Investments and additional factors discussed in the Relevant Securities Note may affect the value of the Shares issued in respect of the relevant Cell. Any rating agency may lower its ratings or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of Santander has declined or is in question. In addition, at any time any rating agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to Santander may be lowered. If any rating assigned to Santander is lowered or withdrawn, the secondary market value of any Shares may reduce. A rating is not a recommendation to buy, sell or hold any Shares and may be subject to suspension or withdrawal (or, as noted above, revision) at any time.

- *European Regulated Investors and the CRA Regulation*

In general, European-regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in Part A of this Registration Document. S&P, Moody's and Fitch are each established in the European Union and are each registered under the CRA Regulation. As such, S&P, Moody's and Fitch are included in the list of the credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

The risks listed above and in the Relevant Securities Note and Relevant Summary are those risks that the Company, as at the date of this Registration Document, is aware of and considers to be material and should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Cell. Risks that the Company considers, as at the date of this Registration Document, to be immaterial or of which it is not aware have not been included and potential investors should be aware that an investment in Shares issued in respect of a Cell may be exposed to other risks not

considered material by the Company based on information currently available to it or which it is not currently able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Registration Document and in the Relevant Securities Note and Relevant Summary and reach their own views prior to making any investment decision.

Where information has been sourced from a third party within these risk factors the third party source of such information is identified in a footnote and the Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INFORMATION IN RELATION TO THIS DOCUMENT

Abbey National Treasury Services plc, Santander Guarantee Company, Santander ISA Managers Limited and Santander UK plc have consented to the inclusion of their names in this document in the form and context in which they appear and solely in their respective capacities as Investment Advisor, Investment Counterparty, Determination Agent, Guarantor and/or party to the Conditional Share Subscription Agreement and Marketing Manager, but otherwise are not required to authorise, and have not authorised, the issue of this document and have not accepted responsibility (except as disclosed on page 1 above) for, or approved, any statements in this document. None of Abbey National Treasury Services plc, Santander Guarantee Company or Santander UK plc makes any representation, express or implied, as to the investment returns or performance of any Plan Investments or Shares and such statements in this document, as well as all other statements regarding the Company or a Cell (including without limitation and where applicable, their respective constitution, objectives and investment policy) are the sole responsibility of the Company and its Directors and not Abbey National Treasury Services plc, Santander Guarantee Company or Santander UK plc. Accordingly, none of Abbey National Treasury Services plc, Santander Guarantee Company or Santander UK plc will be responsible to any person for any matter referred to in this document other than their respective obligations as Guarantor, Investment Counterparty, Determination Agent, Investment Advisor, party to the Conditional Share Subscription Agreement or under the Cell Guarantees or in relation to the information set out in those sections for which they are responsible.

Mourant Ozannes Securities Limited (formerly Ozannes Securities Limited), as sponsor to the listing of the Shares on the CISEAL, is acting for the Company and for no one else in connection with any Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Mourant Ozannes Securities Limited or for affording advice in relation to the contents of this document or any other matters referred to in this document.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Incorporation of the Company, copies of which are available as mentioned in Part J of this document. A summary of the principal provisions of the Articles of Incorporation is set out in paragraph 6 of Part D of this document.

Defined terms used in this document shall have the meanings attributed to them in the "*Definitions*" section, which commences on page 26 of this document.

Where only parts of documents are incorporated by reference into this Registration Document, any non-incorporated parts of such document are either deemed not relevant for an investor or are otherwise covered elsewhere in this Registration Document.

DIRECTORS AND ADVISORS

Directors	Gavin John Farrell John Reginald Le Prevost Paul Jonathan Meader <i>All of the Directors are non-executive</i>
Registered office	Ground Floor Dorey Court Admiral Park St. Peter Port Guernsey GY1 2HT 01481 702400
Administrator, Receiving Agent and Secretary	JTC (Guernsey) Limited Ground Floor Dorey Court Admiral Park St. Peter Port Guernsey GY1 2HT 01481 702400
Guarantee Claims Agent, Paying Agent, Registrar, and Transfer Agent	Anson Registrars Limited PO Box 426 Anson House Havilland Street St. Peter Port Guernsey GY1 3WX 01481 711301
Listing Sponsor	Mourant Ozannes Securities Limited PO Box 186 1 Le Marchant Street St. Peter Port Guernsey GY1 4HP 01481 723466
Determination Agent and Investment Advisor	Abbey National Treasury Services plc 2 Triton Square Regent's Place London NW1 3AN England 0870 607 6000
Marketing Manager	Santander ISA Managers Limited 287 St. Vincent Street Glasgow G2 5NB Scotland

Guarantor	Santander Guarantee Company 2 Triton Square Regent's Place London NW1 3AN England
Solicitors to Santander <i>(as to English Law)</i>	Allen & Overy LLP One Bishops Square London E1 6AD England
Solicitors as to English Tax Law	Allen & Overy LLP One Bishops Square London E1 6AD England
Advocates to the Company <i>(as to Guernsey Law)</i>	Mourant Ozannes PO Box 186 1 Le Marchant Street St. Peter Port Guernsey GY1 4HP
Accountants and Auditors	Ernst & Young LLP PO Box 9 14 New Street St. Peter Port Guernsey GY1 4AF

DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

Adjustment to Index	a material change in an Index methodology, a permanent cancellation of the Index or a failure by the Index Sponsor to calculate and announce an Index in accordance with and as described under the section entitled " <i>Market Disruption and Adjustment</i> " in Part B of this document
Administration and Secretarial Agreement	the agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.4 of Part D of this document
Administrator, Receiving Agent or Secretary	JTC (Guernsey) Limited or such other person or persons as may from time to time be appointed by the Company as its administrator or secretary
Admission	admission of the Shares to the Official List of, and to trading on, the CISEAL
Affiliate	any company which is for the time being an affiliate (within the meaning of section 1159 of the Companies Act 2006 or section 531 of the Companies Law)
AIFM Regs	the UK Alternative Investment Fund Managers Regulations 2013 and the relevant provisions of the FCA's FUND sourcebook, each of which as amended, supplemented or replaced from time to time
ANIS	Abbey National Treasury Services plc
Application Form	in relation to each Cell, the application form for use in connection with the Offer for Subscription of Shares issued in respect of that Cell in the form prescribed by the Company from time to time
Articles of Incorporation or Articles of Incorporation	the articles of incorporation of the Company
Averaged Valuation Period Index Level	in relation to an Index, shall be as specified in the Relevant Securities Note
Banco Santander	Banco Santander, S.A.
Business Day	a day on which banks in Guernsey and London are open for general business
Cell	a cell of the Company established by the Directors in accordance with the Companies Law and the Articles for the purpose of segregating and protecting cellular assets and representing the assets of that cell in the manner provided by the Companies Law
Cell Guarantee	in relation to each Cell in respect of which the Guarantor and the Company have entered into a Deed of Guarantee, the guarantee provided by the Guarantor for the benefit of Shareholders of Shares issued in respect of that Cell, under

which the Guarantor guarantees that Shareholders who hold their Shares until the Maturity Date for such Shares (whether they acquire their Shares pursuant to, or subsequent to, the relevant Issue) will, subject to the terms and conditions of such guarantee (a summary of which is set out in the Relevant Securities Note), receive the Guaranteed Return in respect of such Shares

Cell Security Documents

in relation to Shares issued in respect of each Cell in respect of which the Guarantor and the Company have entered into a Deed of Guarantee, any charge agreement, pledge agreement or other security document entered into by the Company for the purposes of securing its interests in the Plan Investments for that Cell (including all interest, dividends, cash, instruments and other property or proceeds received, receivable or otherwise distributed in respect of such Plan Investments) in favour of the Guarantor, as described in the Relevant Securities Note for that Cell

Certificated

recorded in the register of members of the Company and evidenced by the issue of a negotiable share certificate

CISEAL

the Channel Islands Securities Exchange Authority Limited trading as the Channel Islands Securities Exchange and any successor authority to it

Companies Act 2006

the United Kingdom Companies Act, 2006, as amended from time to time

Companies Law

the Companies (Guernsey) Law, 2008, as amended and restated from time to time

Company

Guaranteed Investment Products 1 PCC Limited

Company Winding-up Date

the date on which the Company is wound-up

Conditional Share Subscription Agreement

the conditional share subscription deed entered into between Abbey National plc (now known as Santander UK plc) and Santander Guarantee Company, as amended from time to time, a summary of which is set out in paragraph 17.3 of Part E of this document

Correction to Index Levels

any correction to an Index level in accordance with and as described under the section entitled "*Market Disruption and Adjustment*" in Part B of this document

Deed of Guarantee

in respect of a Cell, the deed of guarantee entered into by the Guarantor setting out the terms of that Cell Guarantee for the benefit of the holders of Shares issued in respect of that Cell, a summary of which is set out in the Relevant Securities Note. The Deed of Guarantee will be constituted by the execution of the Series Deed for the relevant Cell

Derivative

any transaction between the Company and an Investment Counterparty which is a forward transaction, term loan agreement governed by an ISDA master agreement, rate swap transaction, zero coupon swap, basis swap, forward rate transaction, equity swap, index swap, equity option, index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar

transaction, currency swap transaction, cross currency rate swap transaction, currency option, credit derivative or any other similar transaction or any combination of such transactions

Determination Agency Agreement	in respect of a Cell, the determination agency agreement entered into between the Company for and on behalf of the Cell and the Determination Agent. The Determination Agency Agreement will be constituted by the execution of the Series Deed for the relevant Cell
Determination Agent	in respect of a Cell, the determination agent appointed by the Company to provide calculation agency and other services in relation to the Shares issued in respect of that Cell
Directors or Board	the directors of the Company
Disrupted Day	any Scheduled Trading Day on which a relevant 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 Closure	unless otherwise specified in the Relevant Securities Note, the closure on any Exchange Business Day of any relevant Exchange or Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange 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
EEA	the European Economic Area
Emergency Fund Account Deed	the emergency fund account agreement dated 23 January 2015 between the Company and ANTS, as Investment Advisor.
Encumbrance	any mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, any arrangement under which money or claims to it, or the benefit of a bank or other account, may be applied, set off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect
EU	European Union
Exchange	in relation to a Cell for which the Investment Return is referable to the performance of an Index, each exchange specified in the Relevant Securities Note
Exchange Business Day	any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions

Exchange Disruption	in relation to the determination of the level of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (a) the components of the relevant Index or (b) futures and options contracts relating to the relevant Index on any relevant Related Exchange, unless otherwise specified in the Relevant Securities Note
FCA	the UK Financial Conduct Authority, a company limited by guarantee established and authorised to carry out its regulatory functions under the FSMA (and any successor organisation)
Final Index Level	in relation to an Index, shall be as specified in the Relevant Securities Note
Final Valuation Period	in relation to each Cell, shall have the meaning set out in the Relevant Securities Note
Financial Instruments	in respect of any Cell: <ul style="list-style-type: none"> (a) any Derivative; (b) any Notes; or (c) any combination of any Derivative and/or Notes
Fitch	Fitch Ratings Ltd
FSMA	the Financial Services and Markets Act 2000 of the United Kingdom, as amended, supplemented and replaced from time to time, including its subsidiary legislation
FTSE	the FTSE™ 100 Index (Capital Return), an index comprising 100 of the largest companies (in terms of market capitalisation) listed on the London Stock Exchange which is compiled and calculated by the Index Sponsor
GFSC	the Guernsey Financial Services Commission (and any successor organisation)
Gross Issue Proceeds	in relation to a Cell, as specified in the Relevant Securities Note
Guarantee Claims Agent	in relation to any Cell Guarantee, Anson Registrars Limited or such other person appointed by Shareholders pursuant to their Application Forms to act as their guarantee claims agent in accordance with the terms of the Guarantee Claims Deed
Guarantee Claims Deed	the guarantee claims deed entered into between the Company, Santander Guarantee Company and the Guarantee Claims Agent, as amended from time to time, a summary of which is set out in paragraph 7.9 of Part D of this document
Guarantee Facility Agreement	the guarantee facility agreement entered into between the Company and Santander Guarantee Company, as amended from time to time, a summary of which is set out in paragraph 7.8 of Part D of this document

Guaranteed Return	in relation to Shares issued in respect of any Cell in respect of which a Cell Guarantee has been provided by the Guarantor, the amount described as such in relation to such Shares in the Relevant Securities Note
Guarantor	Santander Guarantee Company
Holding Company	any body corporate which is for the time being a holding company within the meaning given to it in section 1159 of the Companies Act 2006 or section 531 of the Companies Law
Index	the relevant index or indices (if any) used to determine the Investment Return for each Share issued in respect of a Cell, as specified in the Relevant Securities Note
Index Sponsor	shall have the meaning set out in the Relevant Securities Note in relation to the relevant Index
Initial Index Level	in relation to an Index, shall be as specified in the Relevant Securities Note
Initial Launch Costs	has the meaning given to it in Part A of this document under the sub-section headed " <i>Fees and Expenses</i> "
Inscribed	recorded in the register of members of the Company but not evidenced by the issue of negotiable share certificates
Investment Advisor	ANTS or such other person or persons from time to time appointed by the Company as the Investment Advisor of the Company or a particular Cell pursuant to the Investment Advisory Agreement
Investment Advisory Agreement	the investment advisory agreement between the Company and ANTS (and any amendment thereto) or, in the event that some other person is appointed by the Company as the Investment Advisor, the agreement between such person and the Company which specifies the operation of investment advisory services in relation to each Cell or a particular Cell, a summary of which is set out in paragraph 7.3 of Part D of this document
Investment Amount	100p for each Share held by a Shareholder until its Maturity Date, whether the Share is acquired pursuant to the relevant Issue or subsequent to the relevant Issue
Investment Counterparty	in relation to each Cell, means the investment counterparty for the Plan Investments in which the assets of that Cell are invested, being Santander, ANTS and/or any other person approved by the Company, the Guarantor and, if required by applicable law and regulation, the GFSC
Investment Date	in relation to each Cell, the date specified in the Relevant Securities Note relating to such Cell
Investment Return and Investment Return per Share	in relation to the Shares issued in respect of each Cell, the amount payable on the redemption of each Share issued in respect of that Cell at the Maturity Date for such Share, in accordance with, and subject to, the Articles, as set out in the

	Relevant Securities Note for that Cell
Investment Term	in respect of Shares issued in respect of each Cell, the period from the Investment Date to the relevant Maturity Date for the relevant Shares
ISA	an account within the meaning of (and which satisfies the requirements set out in) the ISA Regulations
ISA Regulations	the Individual Savings Account Regulations 1998 (United Kingdom SI 1998/1870), as amended from time to time
Issue	the issue of Shares in a Cell pursuant to an Offer for Subscription for such Shares
Issue Price	in relation to the Shares issued in respect of a Cell, the issue price or issue prices per Share set out in the Relevant Securities Note
ITA 2007	the UK Income Tax Act 2007
listed	for the purposes of the paragraphs under the heading "Taxation" in Part D of this document, in the context of Shares being "listed" on the CISEAL and/or any other Recognised Stock Exchange, means listed within the meaning of section 1005 ITA 2007
Listing	listing of the Shares on the CISEAL
Listing Rules	the listing rules of the CISEAL
Listing Sponsor	Mourant Ozannes Securities Limited
Listing Sponsor's Agreement	the conditional agreement between the Company and the Listing Sponsor, a summary of which is set out in paragraph 7.1 of Part D of this document
London Business Day	a day (excluding Saturday or Sunday) on which retail banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London
London Stock Exchange	the London Stock Exchange plc and any successor thereto
Management Shares	non-participating shares of £1.00 each in the capital of the Company designated as management shares
Market Disruption Event	the occurrence or existence of a Trading Disruption, an Exchange Disruption, in each case at any time during the one hour period that ends at the relevant Valuation Time, or an Early Closure which, in each case in the opinion of the Determination Agent, is material to its ability to provide a valuation, as described under the section entitled " <i>Market Disruption and Adjustment</i> " in Part B of this document
Market Maker	ANTS, acting in its capacity as market maker for Shares, or such other person or persons from time to time appointed by the Company acting as market maker to maintain a market for Shares
Marketing Agreement	the agreement between the Company and the Marketing Manager in relation to the marketing of Shares in a Cell, a

	summary of which is set out in paragraph 7.6 of Part D of this document or in the Relevant Securities Note
Marketing Manager	Santander ISA Managers Limited, or such other person as may be appointed from time to time by the Company with, if required, the approval of the GFSC, to act as marketing manager to the Shares issued in respect of a Cell, as set out in this document or in the Relevant Securities Note
Maturity Date	in relation to the Shares issued in respect of a Cell, the date on which such Shares will be compulsorily redeemed as specified in the Relevant Securities Note
Member States	the states which are members of the European Union.
Memorandum and Articles of Incorporation	the memorandum and articles of incorporation of the Company
Moody's	Moody's Investors Service Limited
Net Asset Value or NAV	in relation to a Cell, the aggregate net assets attributable to that Cell as calculated in accordance with the Articles of Incorporation
Net Asset Value per Share	in relation to a Cell, the Net Asset Value of the Cell divided by the number of Shares issued in respect of that Cell then in issue
Net Issue Proceeds	in relation to a Cell, the Gross Issue Proceeds less the relevant Investment Advisor's fee, if any, payable by the Company in respect of that Cell and any other liabilities, in each case as set out in the sections headed " <i>Fees and Expenses</i> " in Part A of this document or in the Relevant Securities Note
Nominal Shares	non-participating shares of 0.0001p each in the capital of the Company designated as nominal shares
Notes	any bonds, notes, securities or other debt instruments issued by an Investment Counterparty
Observation	in respect of any day, an observation of the level of the relevant Index for that day: <ul style="list-style-type: none"> (a) for the purposes of comparing such level against a predetermined level of the Index; or (b) for the purposes of determining on such day whether the highest or lowest level of the Index over a particular period is reached on such day, by comparing such level against other levels observed over that particular period
Offer for Subscription or Offer	the offer for subscription of Shares issued in respect of the relevant Cell, on the terms set out in the Prospectus
Offer Period	the offer period for Shares issued in respect of the relevant Cell, as set out in the Relevant Securities Note
Official List	the official list of the CISEAL

Ongoing Costs	has the meaning given to it in Part A of this document under the section headed " <i>Fees and Expenses</i> "
Plan Investments	in relation to a Cell, any investment or investments in Financial Instruments made or to be made by the Company on behalf of that Cell which are intended to generate the funds required to pay the relevant Investment Return, as more particularly described in the Relevant Securities Note, and including, without limitation, any notes, securities, financial contracts, investments or other assets acquired or entered into by the Company prior to the redemption of the Shares issued in respect of the relevant Cell with the proceeds of any of the foregoing
PRA	the UK Prudential Regulation Authority
Prospectus	together, this Registration Document, the Relevant Securities Note and the Relevant Summary, including any supplement thereto published, from time to time, by the Company
Recognised Stock Exchange	for the purposes of the paragraphs under the heading "Taxation" in Part D of this Registration Document, means a recognised stock exchange within the meaning of section 1005 ITA 2007
Register	the register of members of the Company
Registrar , Transfer Agent and Paying Agent	Anson Registrars Limited or such other person or persons from time to time appointed by the Company as its registrar, transfer agent and/or, paying agent
Registrar's Agreement	the agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.5 of Part D of this document
Registration Document	this document, issued by the Company, giving information relating to the Company and general information about the offer and issue of Shares issued in respect of Cells in the Company, as the same is amended and/or supplemented from time to time
Related Exchange	in relation to an Index and a Cell, each exchange specified as such in the Relevant Securities Note
Relevant Securities Note	in relation to any Cell, the Securities Note describing the rights attaching to the Shares issued in respect of that Cell issued by the Company in connection with the Offer for Subscription of such Shares
Relevant Summary	in relation to any Cell, the summary document describing the key information relating to the Shares issued in respect of that Cell issued by the Company in connection with the Offer for Subscription of such Shares
S&P	Standard & Poor's Credit Market Services Europe Limited
Santander	Santander UK plc
Santander UK Group	Santander and its Subsidiaries

Scheduled Closing Time	the scheduled weekday closing time of an Exchange or Related Exchange on a Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours
Scheduled Trading Day	any day on which each Exchange and Related Exchange are scheduled to be open for trading for their respective regular trading sessions, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time
Scheduled Valuation Date	means, in respect of Shares issued in respect of a Cell, each date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date for the purposes of the relevant Shares
Securities Note	in respect of Shares issued in respect of a Cell, the document issued by the Company which contains the terms and conditions of the relevant Shares, the basis on which the relevant Shares are offered, risk factors and other information specific to the relevant Shares
Semi-annual Period	if applicable to a Cell, shall have the meaning set out in the Relevant Securities Note for that Cell
Series Deed	in relation to each Cell, the series deed entered into between the Company acting on behalf of the Cell, the Investment Counterparty, the Guarantor, the Determination Agent and such other parties as may be specified in the Relevant Securities Note, the execution of which will constitute the Deed of Guarantee, the Determination Agency Agreement, Charge Agreement and such other agreements as may be specified in the relevant Securities Note in respect of the Shares issued in respect of that Cell
Shareholders	in relation to a Cell, the holders of Shares issued in respect of that Cell
Shares	participating redeemable preference shares of 0.0001p each issued by the Company in respect of a Cell of the Company
Sterling or £	pounds sterling, the lawful currency of the United Kingdom
Subsidiary	any company which is for the time being a subsidiary (within the meaning of section 1159 of the Companies Act 2006 or section 531 of the Companies Law)
Supplementary Prospectus	a supplementary document to the Prospectus containing details of a new factor, mistake or inaccuracy
Trading Disruption	in relation to the determination of the level of an Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to the components of the Index or futures and options contracts relating to the Index on any relevant Related Exchange, unless otherwise specified in the Relevant Securities Note

UKLA

United Kingdom Listing Authority

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland

United States or US

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

US Person

means, unless otherwise determined by the Directors: (i) any natural person who is a resident of the United States; (ii) any estate of a decedent who was a resident of the United States at the time of death, or any estate of which any executor or administrator is a US Person; (iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a "**Legal Entity**"), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (iv) any pension plan for the employees, officers or principals of a Legal Entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity; (v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust, or any trust of which any trustee is a US Person, unless a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-US persons and not offered to US persons; (vii) any Legal Entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the Legal Entity; (viii) any agency or branch of a foreign entity located in the United States; (ix) any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under the US Securities Act of 1933, as amended) who are not natural persons, estates or trusts; and (x) any other "US Person" as such term may be defined in Regulation S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1936, as amended, or in interpretive guidance published by the US Commodity

Futures Trading Commission.

Valuation

in respect of any day, a determination of the level of the relevant Index required for such day, for the purposes of calculating the Initial Index Level, Final Index Level, Averaged Valuation Period Index Level, or otherwise or any other Index level specified as requiring a "Valuation" in the Relevant Securities Note, and there is no requirement to compare such level against any other level in order to determine whether to use such level for the purpose of such calculation

Valuation Date

in respect of the Shares issued in respect of a Cell, each date specified in the Relevant Securities Note as a date on which a level of the relevant Index are required to be determined for the purposes of the relevant Shares

Valuation Period

in respect of the Shares issued in respect of a Cell, as determined by the Determination Agent, the Final Valuation Period, the Semi-annual Period or any other period specified as such in the Relevant Securities Note during which the level of the Index are scheduled to be valued for the purposes of the relevant Shares

Valuation Time

in relation to an Index, shall have the meaning specified in the Relevant Securities Note

PART A

INFORMATION ON THE COMPANY

INTRODUCTION

The Company is a Guernsey-incorporated, closed-ended, protected cell company established on 26 January 2005. The structure of the Company allows different Cells to be created from time to time at the discretion of the Directors for the purpose of segregating and protecting the assets of each Cell, each with its own investment objective and policy and portfolio of assets. Persons investing in, or dealing with, a Cell of the Company only have recourse, and their interests are limited, to the assets attributable to that Cell from time to time, and they have no recourse to the assets of any other Cell.

The Company currently has a number of Cells established in accordance with the Companies Law. The Directors may from time to time create additional Cells.

The Company has an unlimited life but the Shares issued in respect of each Cell will have a Maturity Date on which they will be compulsorily redeemed and shortly following which Shareholders are scheduled to receive the Investment Return per Share applicable to that Cell. Details of the Maturity Date for the Shares issued in respect of a particular Cell are set out in the Relevant Securities Note.

The Company's main object is the collective investment of its funds on a cellular basis with the aim of achieving the Investment Return applicable to Shares issued in respect of each Cell.

The Shares are intended to appeal to all classes of investors, although the marketing of the Shares already in issue prior to the date of this document was primarily aimed at retail investors.

The AIFM Regs came into force on 22 July 2013, subject to a transitional period which ended on 22 July 2014. The Directors are of the opinion that the Company is an Alternative Investment Fund ("AIF") under the terms of the AIFM Regs.

The AIFM Regs apply to AIFs that are either managed in the UK or marketed in the UK, or both. Shares in the Company have been and continue to be marketed in the UK and so the AIFM Regs apply to it.

Under the AIFM Regs the Company is obliged to appoint an Alternative Investment Fund Manager ("AIFM") or alternatively to itself conduct the activities of an AIFM (an "Internal AIFM"). All portfolio management and risk management with respect to the Company is and will continue to be conducted by the Company itself and, therefore, the Directors have resolved that the Company is an Internal AIFM for the purposes of the AIFM Regs.

In addition, all risk management and portfolio management functions for the Company are carried out by itself from outside the UK in Guernsey, and accordingly it is a third country AIFM for the purposes of the AIFM Regs.

In order to be permitted to market Shares in the Company, the Company has registered itself with the FCA under Article 59 of the AIFM Regs. In addition, as a consequence of its Shares being marketed in the UK, the Company is required to comply with certain annual report investor disclosure reporting obligations to the FCA. **So far as practicable, all such investor disclosures are set out in Part K of this Registration Document, and prospective investors are specifically referred to, and should read, such disclosures.**

Where the AIFM Regs or related FCA rules require disclosure of information about how the Company complies with a requirement of the AIFM Regs which does not apply to the Company, no meaningful disclosure can be or is made in this document.

INVESTMENT OBJECTIVE AND POLICY

The assets of each Cell will be invested in accordance with the investment objectives and policies of that Cell as set out in the Relevant Securities Note.

The Company has no capacity to pay any dividend in respect of any Share except to the extent such dividend is payable in accordance with the terms and conditions (as set out in the Relevant Securities Note) applicable to that Share.

The only source of funding that will be available to the Company to acquire and/or enter into and/or support the Plan Investments designed to fund the amounts payable in respect of any Shares and/or any other amounts payable by the Company in connection with such Shares will derive from the capital contributed by the subscribers of such Shares.

The Company and its Directors, in consultation with the Investment Advisor, are responsible for the formulation of the investment policy of each Cell and any subsequent change to that policy.

In the absence of unforeseen circumstances, the investment objectives and policies of the Company with respect to each Cell will be adhered to for the Investment Term of that Cell. Any change in the investment objectives and/or policies of the Company with respect to any Cell will only be made in exceptional circumstances and then only with the prior approval of the Shareholders of the Shares issued in respect of that Cell by way of special resolution and with the consent of the Guarantor.

It is the intention of the Directors that the investment objectives for each Cell will be achieved by investing the Net Issue Proceeds of the Offer of Shares issued in respect of such Cell in the Plan Investments as set out in the Relevant Securities Note. The Company anticipates that the Plan Investments will consist solely of Financial Instruments provided, guaranteed and/or issued by Santander, ANTS and/or any other person approved by the Company, the Guarantor, the Administrator and, if required by applicable law or regulation, the GFSC.

The returns on the Plan Investments are designed to enable the Company to meet its stated investment objective for the relevant Cell. The Plan Investments are structured by the Directors, with advice from the Investment Advisor, to provide a Cell, as at the relevant Maturity Date, with an amount equal to the aggregate Investment Return of the Shares issued in respect of that Cell. The Company will invest an amount equal to the Net Issue Proceeds of each Offer in the relevant Plan Investments on the Investment Date for the relevant Shares which will be specified in the Relevant Securities Note relating to such Shares.

RETURNS ON THE PLAN INVESTMENTS

The Plan Investments acquired for and entered into in respect of each Cell will be designed to impose an obligation on the relevant Investment Counterparties to pay or repay to the Company on or around the relevant Maturity Date an aggregate amount equal to the aggregate Investment Return for the Shares issued in respect of the relevant Cell, as set out in the Relevant Securities Note.

The total amount payable or repayable by the relevant Investment Counterparties to the Company under the relevant Plan Investments for each Cell will be paid on or around the Maturity Date for the Shares issued in respect of the relevant Cell.

In relation to each Cell in respect of which the Guarantor has entered into a Cell Guarantee, the realisation proceeds of any Plan Investments shall be paid into a security account with Santander over which the Guarantor has a first charge pursuant to the Cell Security Documents for the relevant Cell. Under the terms of the Cell Security Documents, the Company is not permitted, without the prior consent of the Guarantor, to utilise the monies in the security account for any purpose other than to make payments to Shareholders in respect of the redemption of their Shares.

The payment obligations of the relevant Investment Counterparties under the Plan Investments on or around the Maturity Date and the security account arrangement (if applicable) are designed to enable the Company, in turn, to pay to Shareholders on or around the Maturity Date the Investment Return in respect of their Shares.

The obligations of each Investment Counterparty which is a member of the Santander UK Group (other than Santander) under the Plan Investments for each Cell will be guaranteed by Santander but will not be collateralised or secured (unless otherwise specified in the Relevant Securities Note for the relevant Cell).

A holder of Shares will be entitled to look solely to the assets of the relevant Cell in respect of all amounts payable in respect of those Shares. If the realised assets of the relevant Cell are insufficient to pay any amounts payable in respect of such Shares, such a Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Cell or any of the other assets of the Company.

If the realised assets of the Cell are greater than the amounts payable on the relevant Shares and the Shareholder has been paid the amounts payable, the Shareholder shall have no entitlement to any such surplus.

The Plan Investments will not be rated for credit purposes. However, the current long-term issuer credit ratings of Santander, which guarantees the obligations of each Investment Counterparty which is a member of the Santander UK Group (other than Santander) under the Plan Investments for each Cell, are set out below.

Rating Agency	Current Long-term Issuer Credit Rating	Rating Outlook/ Watch	Range of Rating Agency Ratings	Description of Rating and Rating Outlook/ Watch
S&P	A	Outlook Stable	AAA (highest) to D (lowest)	<p>An obligor rated A is considered by S&P to have a strong capacity to meet its financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances.</p> <p>An S&P rating outlook of Stable means that the long-term credit rating is not likely to be lowered over the intermediate-term (typically six months to two years). An outlook is not necessarily a precursor of a rating change.</p>
Moody's	A1	Outlook Stable	Aaa (highest) to C (lowest)	<p>Long-term obligations rated A are considered by Moody's to be of upper medium grade and are subject to low credit risk. The modifier '1' indicates that the obligation ranks in the higher end of the A rating category</p> <p>A Moody's rating outlook of Stable indicates a low likelihood of rating change over the medium term.</p>
Fitch	A	Outlook Positive	AAA (highest) to D (lowest)	<p>A ratings denote Fitch expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic</p>

Rating Agency	Current Long-term Issuer Credit Rating	Rating Outlook/ Watch	Range of Rating Agency Ratings	Description of Rating and Rating Outlook/ Watch
				<p>conditions than is the case for higher ratings.</p> <p>A Fitch positive rating outlook designation indicates a possible upgrade in rating over a one-to-two year period, but a positive rating outlook does not imply that a rating upgrade is inevitable.</p>

S&P, Moody's and Fitch are each established in the European Union and are each registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

The information provided in relation to the long-term issuer credit rating of Santander should be read in conjunction with the risk factor headed "Rating Agency Credit Ratings".

The Shares are intended to appeal to all classes of investors who are seeking a return linked to equities and any other index to which the performance of the particular Cell is linked (if relevant) but with an element of capital protection, although the Shares are intended to be primarily marketed to retail investors.

CELL GUARANTEE

In respect of the Shares issued in respect of each Cell in relation to which Santander Guarantee Company and the Company have entered into a Deed of Guarantee, and pursuant to the Cell Guarantee provided by the Guarantor in relation to that Cell, the relevant Shareholders will be guaranteed that they will receive a minimum return per Share equal to the Guaranteed Return for each such Share issued in respect of the relevant Cell held until it is redeemed at its Maturity Date, subject to the terms and conditions of the Cell Guarantee for that Cell. The Guaranteed Return applicable to the Shares issued in respect of the relevant Cell in relation to which the Guarantor has entered into a Cell Guarantee, and a summary of the terms and conditions of such Cell Guarantee, will be specified in the Relevant Securities Note.

Under the terms of any Cell Guarantee in relation to the Shares issued in respect of a Cell, the Guarantor is obliged to pay Shareholders of Shares issued in respect of the relevant Cell any shortfall between the amount such Shareholders receive from the Company for Shares redeemed at their Maturity Date and the Guaranteed Return in respect of such Shares.

The obligations of Santander Guarantee Company to make payments under any relevant Cell Guarantee will be limited to the extent that it is illegal for such payment to be made to Shareholders. In addition, if there is a change of tax legislation at any time resulting in a withholding tax or other tax deduction affecting payments under any Plan Investment or any tax is imposed on the Company on the proceeds of any Plan Investment, the amount payable under the related Cell Guarantee will be reduced accordingly. In the event that the amount paid by the Company to Shareholders on redemption of Shares at their Maturity Date becomes subject to any withholding tax, Shareholders will not be entitled to claim against the Guarantor under any relevant Cell Guarantee for payment of the amounts withheld or deducted. Payments under each Cell Guarantee will also be made net of any withholding tax or other tax deduction, including, for the avoidance of doubt, any FATCA Withholding (as defined in the risk factor headed "US Foreign Account Tax Compliance Act withholding may affect payments on the Shares" above).

The Guarantor has entered into the Conditional Share Subscription Agreement with Santander. The Guarantor will require Santander to subscribe for additional shares in the Guarantor if the Guarantor is obliged to make a payment under any Cell Guarantee and it has insufficient assets to satisfy such Cell Guarantee payment in full.

Under the Guarantee Facility Agreement, Santander Guarantee Company will only issue a new Cell Guarantee for a new Cell if the issue of that Cell Guarantee will not result in the aggregate maximum contingent liability of Santander Guarantee Company under all the Cell Guarantees exceeding £8,000,000,000 (eight billion pounds Sterling).

Please refer to sub-sections headed "*Plan Investments*" and "*Cell Guarantee Risks*" in the "*Risk Factors*" section for information on the circumstances in which Shareholders may not receive the Guaranteed Return and the limitations that will apply to each Cell Guarantee.

BORROWING AND LENDING POWERS

The Directors do not intend for the Company itself to engage in any borrowing.

DISTRIBUTION POLICY

In the event that dividends are payable in relation to Shares issued in respect of a Cell, any dividends which are declared will be paid in accordance with applicable law and regulation and, if a Cell Guarantee is applicable to that Cell, with the consent of the Guarantor. Any entitlement to dividends in respect of Shares issued in respect of a Cell will be described in the section headed "*Return*" set out in the Relevant Securities Note. The income distributed and the capital growth achieved will derive from the Plan Investments held by the Company for the relevant Cell in respect of which distributions are made.

Any dividend which is unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

SANTANDER UK GROUP

Santander and its Subsidiaries form a diversified financial services group engaged in a wide range of banking, financial and finance related activities principally centred in the United Kingdom.

Detailed information in relation to Santander is set out in Part F of this document. Please see the section headed "*Returns on the Plan Investments*" in this Part A for information on the long-term issuer credit ratings of Santander.

The information contained in this document with respect to Santander and the Santander UK Group has been obtained from Santander.

MARKET FOR SHARES

The Directors do not anticipate that an active secondary market will develop in the Shares. However, from the relevant Investment Date onwards ANTS may act as Market Maker to maintain a market for the Shares. Such liquidity may be of a limited nature and the Market Maker may cease to undertake any market-making activities at any time at its sole discretion. For example, the Market Maker may decide not to buy Shares if it determines that market conditions are unfavourable or it is likely to be in breach of applicable laws and regulations or its internal policies and limits. Accordingly, there can be no assurance that at any time there will be a secondary market for any Shares and, if there is, the secondary market price in respect of any Shares will reflect numerous factors including trade size, volatility of the Index, cost of funding, interest rates, credit risk, supply and demand as well as a bid/offer spread. Accordingly, investors should not expect that any secondary market price for any Shares will be calculated entirely or almost entirely by reference to the Net Asset Value per Share or an index of any description or by reference to any index or asset referred to in the terms of any Shares.

Any change in the Market Maker of which the Company is aware will be notified to Shareholders in the annual or semi-annual report of the Company.

In maintaining a market for Shares, the Market Maker may realise profits or sustain losses in the amount of any differences between the prices at which it buys Shares and the prices at which it sells such Shares or the amounts it receives on redemption of such Shares. Any profit made by the Market Maker may be retained by it for its absolute use and it shall not be liable to account to the Company or Shareholders in respect of such profits.

The return to any Shareholder who disposes of any Shares prior to their Maturity Date will depend on the price which can be obtained for those Shares in the market at that time and may be less than the Investment Return or even the Investment Amount in respect of such Shares.

Any Shareholder who disposes of any Shares prior to their Maturity Date will not be covered by any relevant Cell Guarantee in respect of such disposal and may receive back less than the amount he or she invested in the Shares.

CROSS-CELL LIABILITIES

The structure of the Company allows for the creation of multiple Cells.

The assets of each Cell are subject to contractual segregation and statutory segregation under the Companies Law and, subject to certain exceptions (see below in relation to recourse agreements), creditors of one Cell or the Company as a whole cannot seek to recover from the assets of other Cells, and so no cross-liability between Cells should occur.

However, as there can be no assurance that the Companies Law will not change or that a court would not find contractual segregation unenforceable, there can be no assurance that there will never be any cross-liability that may occur between Cells.

Under the Companies Law, it is possible for the Company to enter into a recourse agreement which provides for recourse to core assets or the assets of one or more cells, however, the Directors do not intend for any such recourse agreements to be put in place.

ADDITIONAL CELLS

The Company may from time to time create additional Cells as the Directors may deem appropriate. Details of any Cell or Cells created in the future shall be set out in the Relevant Securities Note for such Cell. New Shares will be offered by the Company at a price set out in the Relevant Securities Note and the Offer of Shares issued in respect of each new Cell is conditional on:

- (a) the Company receiving the approval of the CISEAL for the admission of the Shares to the Official List of the CISEAL by the date specified in the Relevant Securities Note; and
- (b) the relevant Prospectus being approved by the UKLA and filed with the GFSC; and
- (c) in respect of any new Cell in relation to which the Guarantor is to enter into a Cell Guarantee only, the execution by the Guarantor of a Deed of Guarantee in relation to Shares issued in respect of such new Cell, pursuant to which the Guarantor provides the Cell Guarantee for the benefit of Shareholders of Shares issued in respect of such new Cell; and
- (d) such other conditions as are specified in the Relevant Securities Note.

The Company reserves the right to withdraw or limit the Offer in respect of Shares issued in respect of a new Cell as set out in this document and in the Relevant Securities Note. In this event, the basis of Share allocation shall be at the Company's sole discretion and the Company reserves the right to reject any application in whole or in part. The Receiving Agent will then, at the risk of the applicant, return any monies (without interest) or the balance thereof within seven Business Days of the rejection by cheque or, at the cost of the applicant, by telegraphic transfer, in each case at the risk of the applicant.

In the event that any of the above conditions is not satisfied in respect of any Offer, no Shares will be allotted and all subscription monies will be returned by the Receiving Agent to applicants (without

interest) by cheque or, at the cost of the applicant, by telegraphic transfer, all at the risk of the applicant and the Company will cancel the relevant Cell.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different Cells including, without limitation, as regards the Investment Returns and fees and expenses payable in respect of each Cell.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Introduction

The Company and Directors, in consultation with the Investment Advisor, are responsible for the formulation of the investment policy of each Cell and any subsequent change to that policy, and the Company and its Directors conduct its portfolio and risk management. The Directors have overall responsibility for the Company's activities.

The Company has established a corporate governance framework in accordance with the GFSC Finance Sector Code of Corporate Governance.

Directors

The Directors of the Company, all of whom are non-executive, are listed below:

Gavin John Farrell (aged 49) qualified as a Solicitor of the Supreme Court of England and Wales, a French *Avocat* and an Advocate of the Royal Court of Guernsey. He is a partner at Mourant Ozannes, Advocates and Notaries Public, in Guernsey and specialises in international and structured finance and collective investment schemes. Gavin holds a number of directorships in investment and captive insurance companies. He is resident in Guernsey.

John Reginald Le Prevost (aged 64) is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar and the Guarantee Claims Agent). He has spent over 40 years working in offshore fund, trust and investment businesses during which time he has been a managing director of subsidiaries in Guernsey for County NatWest Investment Management, The Royal Bank of Canada and for Republic National Bank of New York. John is a Full Member of the Society of Trust and Estate Practitioners, in 1991-1992 read for a law degree and in 2009-11 read for a MBA from Southampton University via the Guernsey Training Agency. John holds a number of directorships of London-listed companies and is a trustee of the Guernsey Sailing Trust. He is resident in Guernsey.

Paul Jonathan Meader (aged 50) is an independent director of investment companies, insurers and investment funds. Until the autumn of 2012 he was Head of Portfolio Management for Collins Stewart based in Guernsey, prior to which he was Chief Executive of Corazon Capital. He has 30 years' experience in financial markets in London, Dublin and Guernsey, holding senior positions in portfolio management and trading. Prior to joining Corazon he was Managing Director of Rothschild's Swiss private-banking subsidiary in Guernsey. Mr Meader is a Chartered Fellow of the Chartered Institute of Securities & Investments, a past Commissioner of the Guernsey Financial Services Commission and past Chairman of the Guernsey International Business Association. He is a graduate of Hertford College, Oxford. He is resident in Guernsey.

Marketing Manager

Santander ISA Managers Limited has been appointed by the Company as Marketing Manager pursuant to the Marketing Agreement and is responsible for marketing its Shares in the UK, in association with and as authorised by the Company. Pursuant to the Marketing Agreement, the Marketing Manager may delegate its obligations to other entities who will, by virtue of such delegation, be responsible for marketing the Company's Shares in the UK, in association with and as authorised by the Company.

Santander ISA Managers Limited is authorised and regulated by the FCA in the United Kingdom.

Investment Advisor

Subject to the overall policy, control and supervision of the Board of Directors, the Directors have appointed ANTS as Investment Advisor under the Investment Advisory Agreement to recommend and give such advice to the Company as it may from time to time request in connection with the investment and reinvestment of the assets of each Cell of the Company in accordance with the investment objective of the relevant Cell. The Company acting by its Board of Directors retains, at all times, overall control of the investment objectives and policy of the Company and each Cell, and takes all investment decisions with respect to the Company's assets. The Investment Advisor has no discretion to acquire or dispose of any investments on behalf of the Company and does not conduct portfolio management functions or risk management functions with respect to the Company.

The Investment Advisor, which is regulated by the FCA and the PRA, is a wholly-owned Subsidiary of Santander. The Investment Advisor performs or has performed a role similar to that which it will undertake for the Company in relation to more than 300 fixed term, defined return, investment funds subject to regulation by the Irish Financial Services Regulatory Authority (now known as the Central Bank of Ireland) and referable to share issues by Irish companies listed on the Irish Stock Exchange and marketed to UK investors.

The Investment Advisor, registered in England and Wales under registered number 02338548, was incorporated on 24 January 1989 and has an indefinite life. The Investment Advisor is incorporated in England and Wales as a public company limited by shares.

The Investment Advisor will arrange for each Cell of the Company, if determined by the Company, to invest in assets which are intended to produce returns sufficient to enable the Company to pay the Investment Returns on the Shares issued in respect of the relevant Cell and will not seek to generate higher returns for Shareholders. Further details of the Investment Advisor's role, and details of the Investment Advisor Agreement, are set out in paragraph 7.3 of Part D of this document. The Investment Advisor will not be obliged to make good any deficit in the Investment Returns receivable by Shareholders in respect of any Cell irrespective of the reason for such deficit.

Determination Agent

A Determination Agent will be appointed by the Company in respect of the Shares issued in respect of each Cell, pursuant to the Determination Agency Agreement created by the Series Deed in relation to the relevant Cell. A summary of the Determination Agency Agreements entered into as of the date of this Registration Document are set out in paragraph 7.14 of Part D of this document. Under each Determination Agency Agreement, the Determination Agent will perform the duties specifically stated in the Determination Agency Agreement and Prospectus to be performed by the Determination Agent in respect of the Shares including providing calculation agency services in respect of the Shares issued by the Company. The functions and duties of the Determination Agent are expected to include, but not be limited to, the determination of the Initial Index Level, the Final Index Level, the Averaged Valuation Period Index Level, the Investment Return and the occurrence and consequences of any events that may have an effect on each of those determinations.

Administrator, Receiving Agent and Secretary

JTC (Guernsey) Limited has been appointed as Administrator, Receiving Agent and Secretary pursuant to the Administration and Secretarial Agreement, a summary of which is set out in paragraph 7.4 of Part D of this document. In such capacity, the Administrator is responsible for the general secretarial functions required by the Companies Law and for ensuring that the Company complies with its continuing obligations as a company listed on the CISEAL. The Administrator is also responsible for the Company's general administrative functions such as the calculation of Net Asset Values, the maintenance of accounting records and the processing of redemptions of Shares. JTC (Guernsey) Limited is also the Receiving Agent for each Offer for Subscription. JTC (Guernsey) Limited is licensed to act as Administrator, Receiving Agent and Secretary by the GFSC. The assets of the Company are not required to be held by a custodian. Accordingly, no custodian has been appointed and the Administrator is responsible for any administrative responsibilities in respect of the assets.

The Administrator, registered in Guernsey under registered number 34570, was incorporated on 23 October 1998 and has an indefinite life. The Administrator is established as a Guernsey company limited by shares.

The Registrar, Transfer Agent and Paying Agent

Anson Registrars Limited has been appointed as Registrar, Transfer Agent and Paying Agent of the Company pursuant to the Registrar's Agreement, a summary of which is set out in paragraph 7.5 of Part D of this document. Anson Registrars Limited is a private limited company incorporated in Guernsey on 7 June 2000. Anson Registrars Limited has been licensed to act as Registrar, Transfer Agent and Paying Agent by the GFSC.

Guarantee Claims Agent

In respect of any Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee, Anson Registrars Limited will be appointed as the Guarantee Claims Agent by Shareholders pursuant to their Application Forms to act as their agent in accordance with the terms of the Guarantee Claims Deed, a summary of which is set out in paragraph 7.9 of Part D of this document. Under the Guarantee Claims Deed, the Guarantee Claims Agent agrees to facilitate a timely demand and payment under any Cell Guarantee, as agent for the relevant Shareholders. In the unlikely event that Shareholders of Shares issued in respect of any Cell in relation to which the Guarantor has entered into a Cell Guarantee do not receive the Guaranteed Return from the Company in respect of their Shares held until they are redeemed at the Maturity Date, and a demand has to be made under the relevant Cell Guarantee, such demand will be made by the Guarantee Claims Agent on behalf of the Shareholders of the relevant Cell.

FEES AND EXPENSES

The fees payable to the Investment Advisor and the Marketing Manager are payable by the Company.

Investment Advisor's Fee

Under the Investment Advisory Agreement, the Investment Advisor shall be paid a fee in respect of each Cell which shall be paid on the Investment Date of the relevant Cell and shall not exceed a specified percentage of an amount equal to the number of Shares in issue on each Investment Date multiplied by £1. The specified percentage for each Cell is as set out in the section headed "*Fees and Expenses*" in the Relevant Securities Note.

Marketing Manager's Fee

Unless otherwise specified in the Relevant Securities Note, the Marketing Manager shall not be paid a fee in respect of each Cell. If the Relevant Securities Note specifies a fee is payable to the Marketing Manager in respect of a Cell, the specified fee for such Cell will be set out in the section headed "*Fees and Expenses*" in the Relevant Securities Note.

Initial Launch Costs and Ongoing Costs borne by the Investment Advisor

Save for its own fee and, if applicable, the Marketing Manager's fee, the Investment Advisor has agreed to meet all other costs and expenses relating to the operation of the Company, any Cells currently being established or created in the future, the cost of listing any Shares on the CISEAL, and the costs associated with the termination of each Cell and the liquidation of the Company, including the Initial Launch Costs and Ongoing Costs set out below.

If any dispute arises between the Company and the Investment Advisor in relation to the calculation of the expenses of the Company to be met by the Investment Advisor, such dispute shall be referred to a firm of accountants as determined by the President of the Guernsey Society of Certified and Chartered Accountants from time to time.

It is expected that, in the absence of unforeseen circumstances, the Company will not have to bear any other fees and expenses apart from the Investment Advisor's fee and, if applicable, the Marketing Manager's fee.

Initial Launch Costs

The Initial Launch Costs are costs which arise from or are incidental to the establishment of the Company and each Cell, the Offer for Subscription and the Admission. These include the Listing Sponsor's fee, legal and accounting fees, the Administrator's set-up and daily transaction fees, the Receiving Agent's fee, the Guarantor's initial commission (if applicable), the Guarantee Claims Agent's fee (if applicable), fees of the CISEAL, promotion costs, and printing, advertising and distribution costs. These costs shall be borne by the Investment Advisor for each initial launch.

Ongoing Costs

The Ongoing Costs are costs which are incidental to the management and administration of the Company and each Cell and which will be incurred over the period until the Company Winding-up Date.

The Ongoing Costs include, but are not limited to, the following:

Administrator, Receiving Agent and Secretary's Fees

The Administrator is entitled to receive an annual fee of £5,000 together with, for each Cell, an annual fee of £1,000 per Cell, payable *pro rata* monthly in arrear, together with an amount representing out-of-pocket expenses.

Auditors' Fees

Subject to formal agreement, the auditors' fees (for the current financial year) are expected to be £350 plus disbursements for each Cell in issue during the year ending 31 March 2016.

Directors' Fees

Gavin John Farrell and John Reginald Le Prevost are each currently entitled to be paid a fee of £3,000 per annum plus £500 for each outstanding Cell (plus VAT thereon, if applicable). Paul Jonathan Meader is currently entitled to be paid a fee of £35,000 per annum plus £250 for each Cell from and including Cell 240, subject to a cap of £55,000 per annum (plus VAT thereon, if applicable).

Other Operational Expenses

Ongoing Costs also include operational expenses of the Company and each Cell, including the fees and out-of-pocket expenses of the Registrar, Transfer Agent, Paying Agent and Receiving Agent, legal advisors, the fees and out-of-pocket expenses of the Listing Sponsor, CISEAL fees, printing fees, the costs of publishing the NAV, announcement fees and costs of preparing and printing the report and accounts and other documents for Shareholders. These fees and costs shall be borne by the Investment Advisor.

CONFLICTS OF INTEREST

The Investment Advisor and the Directors may, in the course of their business, have potential conflicts of interest with the management of the Company. In such circumstances, the Investment Advisor and the Directors of the Company will have regard to their respective duties and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as is practicable, having regard also to their obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that such conflicts do arise, the Investment Advisor and the Directors of the Company will use their best efforts to resolve such conflicts fairly.

The Determination Agent may have potential conflicts of interest between its role as Determination Agent and acting in its capacities as Investment Counterparty and Market Maker. The Determination Agent will have regard to its obligations to act in accordance with the rules of the FCA, the PRA and any other regulatory regime to which it is subject and its obligations to other clients. In the event that such conflicts do arise, the Determination Agent shall use its reasonable endeavours to procure that any such conflicts of interest are resolved fairly (having regard to its and/or its Affiliates' respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. However, where any such conflict is resolved in this way, such resolution may be adverse to the Company, the relevant Cell and the relevant Shareholders or to the interests of the Company, the relevant Cell and the relevant Shareholders.

The Investment Advisor, the Guarantor, each Investment Counterparty, the Determination Agent, any Marketing Manager, the Directors, any Shareholder, any Market Maker and any of their respective subsidiaries, affiliates, associates, agents or delegates ("**Connected Persons**" and each a "**Connected Person**") may:

- (a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
- (b) invest in and deal with Shares or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party provided that no such transactions or dealings shall result in Shares being acquired for or on behalf of a US Person; and
- (c) deal as agent or principal in the sale or purchase of securities and other investments to, or from, the Company through, or with, any other Connected Person or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

INVESTOR RESTRICTIONS

Restrictions and Compulsory Transfer of Shares

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to or for the account or benefit of US Persons (as such terms are defined in Regulation S under the Securities Act) except to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.

The Shares are being offered and sold only outside the United States to persons that are other than US Persons in offshore transactions in accordance with Regulation S under the Securities Act. Any Shareholder intending to become a US Person is required to transfer their Shares prior to becoming such a person. The Company reserves the right to require the transfer of any Shares which are, or become, owned, directly or indirectly, by a US Person. Furthermore, trading in the Shares has not been approved by the Commodity Futures Trading Commission under the Commodity Exchange Act of 1936, as amended and no US Person may at any time trade or maintain a position in the Shares. Shares acquired directly or indirectly by a US Person or held by a person who becomes a US Person, persons in breach of any law or requirement of any country or persons who directly or indirectly may result in the Company incurring any liability to taxation or pecuniary disadvantage, are subject to compulsory transfer by the Company in accordance with the Articles of Incorporation.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company and Cell meetings are held in Guernsey.

In each year, the Company holds a general meeting as its annual general meeting. A minimum of ten days' notice (excluding the day of posting and the day of the meeting) is given, in respect of each

general meeting of the Company, to all holders of shares in the Company and, in respect of each Cell meeting, to all holders of Shares issued in respect of the relevant Cell. The notice specifies the place and time of the meeting and the business to be transacted at the meeting.

All holders of shares in the Company are entitled to attend general meetings of the Company but, normally, only the holders of Management Shares are entitled to vote at general meetings. Holders of Shares in a Cell will be entitled to vote on a resolution at a general meeting only if the resolution purports to amend, or is deemed by the Articles of Incorporation to amend, any of the rights attaching to their Shares, if the resolution relates to the issue of a further class of Shares issued in respect of the same Cell which are expressed to rank *pari passu* or in priority to their Shares, or if the resolution is materially prejudicial to them. A proxy may attend a general meeting on behalf of any holder of any shares in the Company who is entitled to vote at that meeting.

All holders of Shares issued in respect of a Cell are entitled to attend and vote at Cell meetings in respect of their Cell. A proxy may attend a Cell meeting on behalf of any Shareholder who is entitled to vote at that meeting.

The Company's audited annual report and financial statements, prepared in accordance with International Financial Reporting Standards, are prepared to 31 March each year, the latest such report and financial statements being as at 31 March 2015. Copies of the audited annual report and accounts to 31 March are sent to Shareholders no later than the end of the following September, for their information. Shareholders also receive an unaudited interim report to 30 September in each year, which is despatched no later than the end of the following January.

PART B

INFORMATION ON THE OPERATION OF THE CELLS

Issue, Transfer and Form of Holding of Shares

The Registrar has been appointed to maintain the Register in which all issues and transfers of Shares issued in respect of each Cell will be recorded.

Shares will be issued in registered form and may be held in either Inscribed form or Certificated form. Shares will be issued in Inscribed form unless the relevant applicant requests on his or her Application Form that his or her Shares be issued in Certificated form.

Where Shares are entered in the Register in Inscribed form, the name and address of the holder (including the names of additional holders in the case of joint holders) of such Shares will be Inscribed in the Register and such an inscription will be the sole evidence of title of such holder(s) to those Shares. Whenever an inscription is made in the Register in respect of Inscribed Shares, following either the issue or the processing of a transfer of Shares in favour of a holder, the Registrar will issue to that holder a written confirmation of such inscription. Such a confirmation will be sent to the registered address of the Shareholder (or, in the case of a joint holding, the Shareholder first named on the Register) within seven days of the date of inscription. No share certificate will be issued for Shares held in Inscribed form.

Where Shares are entered in the Register in Certificated form, the name and address of the holder (including the names of additional holders in the case of joint holders) of such Shares will be Inscribed in the Register for the relevant Cell and, whilst such an inscription will be the definitive evidence of title of such holder(s) to those Shares, the Registrar will also issue to that holder a share certificate for such Shares. The share certificate will be sent to the registered address of the Shareholder (or, in the case of a joint holding, the Shareholder first named on the Register) within seven days of the date of inscription and issue of the certificate.

Shares held in Inscribed form may be converted into Certificated form by delivering to the Registrar a written instruction requesting conversion, in the form prescribed by the Company ("**Conversion Form**"), signed by all holders. Shares held in Certificated form may be converted into Inscribed form by written instruction, in the form of a Conversion Form, requesting conversion signed by all holders together with the relevant share certificate(s) being delivered to the Registrar. Conversion Forms are available from the Registrar.

Any change in address of a Shareholder should be notified in advance to the Registrar.

Shares are transferable only by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor being delivered to the Registrar together with, in the case of shares in Certificated form, the relevant share certificates.

In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company or the Registrar as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Calculation of Net Asset Value

The Net Asset Value of a Share issued in respect of each Cell shall be calculated at such periodic intervals as may be specified in the Relevant Securities Note, by dividing the Net Asset Value of the Company attributable to that Cell by the total number of Shares issued in respect of that Cell in issue. The Articles provide for the method of valuation of the assets and liabilities of each Cell of the Company for the purposes of determining Net Asset Value.

The Administrator is responsible for the determination and calculation of the Net Asset Value per Share and will notify such to the CISEAL as soon as is practicable following calculation.

Suspension of the calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value per Share during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the Company or any relevant Cell is quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Company or any relevant Cell is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if in the opinion of the Directors the Net Asset Value of the Cell cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the value of the investments of the Company or any relevant Cell or when for any reason the current prices on any market of a substantial part of the investments of the Company or any relevant Cell cannot be promptly and accurately ascertained.

Any such suspension will be notified to the CISEAL without delay. The Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible.

MARKET DISRUPTION AND ADJUSTMENT

The Determination Agent shall act as the calculation agent to the Company acting in respect of each Cell in making any determinations, calculations or adjustments required in connection with the terms and conditions of any Shares. For example, the Determination Agent will determine the level of an Index if such level is unavailable. Whenever the Determination Agent is required to act or exercise its judgement in any way, it shall do so acting in good faith and in a commercially reasonable manner and having regard to such factors as it feels appropriate including, but not limited to:

- (a) the circumstances giving rise to the requirement for the Determination Agent to act or exercise its judgement;
- (b) then prevailing market practice;
- (c) any hedging arrangements relating to the relevant Shares (including those relating to the Plan Investments backing the relevant Shares); and
- (d) any factors specific to the method of calculating the Investment Return.

Any determinations, calculations or adjustments made by the Determination Agent on behalf of the Company in accordance with the provisions of "Market Disruption", "Determination", "Valuation Roll", "Adjustment" or "Correction" below or as otherwise specified in the Relevant Securities Note will not constitute a variation or abrogation of rights, special rights and/or terms and conditions of the relevant Shares.

Market Disruption

The Determination Agent shall act as calculation agent in relation to the determination of the level of each Index. There is provision in the terms of the Determination Agency Agreement for the termination of the appointment of the Determination Agent as calculation agent. In the event that appointment of the Determination Agent is terminated, the Company will seek to appoint a replacement.

Where "Market Disruption" is stated as applying in the Relevant Securities Note to the Shares issued in respect of a Cell, the following provisions shall apply:

Certain events may make it difficult or impossible for the Determination Agent to determine the level of the Index. These events are Market Disruption Events. Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for business during its regular trading session or a Market Disruption Event occurs is a Disrupted Day.

If a day (a "**Valuation Date**") on which the level of an Index are to be determined with respect to the relevant Shares is a Disrupted Day, the Determination Agent will determine such Index level for the purposes of the relevant Shares in respect of that Valuation Date as set out below.

Unless the Determination Agent determines (acting in good faith and in a commercially reasonable manner and having regard to such factors as it feels appropriate including, but not limited to, the factors set out in (a) to (d) under the heading "Market Disruption and Adjustment" above) that a more appropriate method of determination may be effected in respect of any such Disrupted Day, the level of the relevant Index for the relevant Valuation Date will be determined in accordance with the following procedure:

If the Determination Agent determines that for the relevant Valuation Date that is a Disrupted Day:

- (a) a Valuation is required, the Determination Agent shall determine the relevant level of the Index in accordance with the provisions of "Valuation Roll" below; or
- (b) an Observation is required, the Determination Agent shall determine the relevant level of the Index in accordance with the provisions of "Determination" below.

Determination

If the Valuation Date is a Disrupted Day by reason of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the Valuation Date will be omitted for the purposes of the relevant Shares and the Determination Agent will make such determinations and/or adjustments as it determines are appropriate to the terms of the Shares.

If the Valuation Date is a Disrupted Day by reason of a Market Disruption Event, the Determination Agent shall observe the level of the relevant Index during such Valuation Date, except that any period of time during that Valuation Date during which the relevant Market Disruption Event is continuing shall be ignored, and the Determination Agent shall make any determinations on the basis of such observations that remain available to it. If, as a consequence, there is no applicable observation available to it on any Valuation Date during a period in which one or more levels of the Index are required, the Determination Agent shall determine the applicable level(s) and/or make such adjustments to the terms and conditions of the Shares as it determines are appropriate.

Valuation Roll

The Valuation Date shall be deemed to be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original Scheduled Valuation Date is a Disrupted Day, in which case such eighth Scheduled Trading Day shall be deemed to be the Valuation Date (except to the extent that the above methodology would result in the deemed Valuation Date falling after the last day of a Valuation Period, in which case the Valuation Date shall be deemed to be the last Scheduled Trading Day of the relevant Valuation Period) notwithstanding the fact that such day is a Disrupted Day.

Where such deemed Valuation Date is a Disrupted Day, the Determination Agent shall determine the level of the relevant Index on the deemed Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the original Scheduled Valuation Date using the exchange traded or quoted price as of the Valuation Time on the deemed Valuation Date of each component of the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component, its good faith estimate of the value of the relevant component on that date).

Discretion

The events that cause Disrupted Days to occur are by their nature unpredictable and the specific circumstances relating to such events may mean that the anticipated methods of making determinations as specified in "Determination" and "Valuation Roll" above are not appropriate or fair. In such circumstances the Determination Agent may make any determinations that are required for the purposes of the relevant Shares using an alternative method that it determines will give an appropriate or fair result, taking into account any other information that it considers relevant, including the hedging arrangements relating to the relevant Shares (including those relating to the Plan Investments backing the relevant Shares) and the specific circumstances relating to the events that caused the relevant Disrupted Day.

Adjustment

Where an "Adjustment to Index" is stated in the Relevant Securities Note as applying to the Shares issued in respect of a Cell and (i) on or prior to any day on which the level of the Index is to be determined with respect to the relevant Shares, the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or permanently cancels the Index and no successor index exists or (ii) on any day on which the level of the Index is to be determined with respect to the relevant Shares the Index Sponsor fails to calculate and announce the Index, then the Determination Agent shall determine whether such change, failure or cancellation is material and, if so, shall calculate the level of the Index using, in lieu of a published level for the Index, the level for the Index as at that day as determined by the Determination Agent in accordance with the formula for and method of calculating the Index last in effect prior to, cancellation or failure, but using only those securities that comprised the Index immediately prior to that change, failure or cancellation.

If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent, or (ii) replaced by a successor index using the same or substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be. The Determination Agent shall notify the Company of any such calculations or adjustments by 10.00 a.m. on the London Business Day immediately following the date on which such calculation or adjustment is made.

Correction

Where a "Correction to Index Levels" is stated in the Relevant Securities Note as applying to the Shares issued in respect of a Cell, and a correction to any Index level is published by the Index Sponsor or on the Exchange, and such Index level has been used or is to be used in any determination in respect of the relevant Shares, the Determination Agent shall, to the extent that it has sufficient time and it is reasonable to do so prior to the making of any related payment, use the corrected Index level in its calculation of any related payment in respect of the relevant Shares.

REDEMPTION AT MATURITY

On or prior to the Maturity Date for the Shares issued in respect of a Cell, the Plan Investments held by the Company in relation to that Cell will be realised in order to generate the Investment Return per Share in order that such Shares can be redeemed in full on the applicable Maturity Date by the Company.

In respect of Shares issued in respect of each Cell in relation to which the Guarantor has entered into a Cell Guarantee, the realisation proceeds of the Plan Investments shall be paid into a security account with Santander over which the Guarantor has a first charge pursuant to the Cell Security Documents for the relevant Cell. Under the terms of the Cell Security Documents, the Company is not permitted, without the prior consent of Santander Guarantee Company, to utilise the monies in the security

account for any purpose other than to make payments to Shareholders in respect of the redemption of their Shares.

The payment obligations of the relevant Investment Counterparties under the Plan Investments on or around the Maturity Date and the security account arrangement (if applicable) are designed to enable the Company, in turn, to pay to Shareholders on or around the Maturity Date the Investment Return in respect of their Shares.

In respect of any Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee, the payment by the Company to each Shareholder of the Guaranteed Return in respect of his or her Shares held until they are redeemed at their Maturity Date (whether such Shares are acquired pursuant to, or subsequent to, the relevant Issue) is guaranteed by Santander Guarantee Company under the relevant Cell Guarantee (subject to its terms and conditions). Santander Guarantee Company is obliged under the relevant Cell Guarantee to pay Shareholders any shortfall between the redemption amount they receive from the Company and the Guaranteed Return in respect of the relevant Shares held until they are redeemed on their Maturity Date.

In respect of any Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee, the Guarantee Claims Agent will be appointed by Shareholders pursuant to their Application Forms to act as their agent in accordance with the terms of the Guarantee Claims Deed. Under the Guarantee Claims Deed, the Guarantee Claims Agent agrees to facilitate a timely demand and payment under any Cell Guarantee, as agent for Shareholders of Shares issued in respect of the relevant Cell. In the event that such Shareholders do not receive the Guaranteed Return from the Company in respect of Shares held until they are redeemed on their Maturity Date, and a demand has to be made under the Cell Guarantee for that Cell, such demand will be made by the Guarantee Claims Agent on behalf of Shareholders holding Shares issued in respect of that Cell. In such case, any supporting documentation and certification should be provided by the Guarantee Claims Agent to the Guarantor within a prescribed time period. Any amounts to be paid to the Guarantee Claims Agent by the Guarantor in relation to a claim under any Cell Guarantee will be paid into, and held in, a segregated trust account by the Guarantee Claims Agent as trustee for and on behalf of Shareholders entitled to receive such amounts under the terms of the relevant Cell Guarantee. The Guarantor will not be obliged to oversee or supervise the Guarantee Claims Agent or to ensure that the Guarantee Claims Agent complies with the payment mechanics set out in the Guarantee Claims Deed.

In respect of any Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee, in the event that the Guarantee Claims Agent fails to fulfil its responsibilities under the Guarantee Claims Deed, the Guarantor will be obliged, subject to the terms of the Guarantee Claims Deed, to establish an alternative mechanism to facilitate claims under the relevant Cell Guarantee. However, the Guarantor will not be obliged to notify any Shareholder that he or she may have a claim for payment or to request any such Shareholder to submit a claim.

In respect of any Shares issued in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee each Shareholder, in applying for Shares issued in respect of that Cell, will be deemed to have confirmed to the Guarantor that Santander Guarantee Company:

- (a) shall be released and discharged from its payment obligations under the relevant Deed of Guarantee upon payment of any amount due to be paid by the Guarantor under such Deed of Guarantee to the Guarantee Claims Agent or directly to the relevant Shareholder in accordance with such Deed of Guarantee and the Guarantee Claims Deed; and
- (b) has no responsibility to oversee or supervise the Guarantee Claims Agent nor to ensure that the Guarantee Claims Agent complies with the payment mechanics set out in the Guarantee Claims Deed.

Please refer to the "Risk Factors" section for information on the circumstances in which the Company's ability to pay to Shareholders the full amount scheduled to be paid in respect of the Shares may be adversely affected and where Shareholders may not receive any Guaranteed Return in respect of their Shares.

PAYMENT AT MATURITY

Payment of redemption proceeds in respect of Shares which are held until they are redeemed on their Maturity Date shall be made by the Company to Shareholders within three Business Days of the Maturity Date or, if the realisation of the Plan Investments of the Cell to which the Shares relate is delayed, within three Business Days of such later date on which the realisation proceeds are actually received by the Company in cleared monies.

The payment of redemption proceeds will be made by the Paying Agent by cheque made payable to the relevant Shareholder (or all named holders in the case of joint holders) and sent by first class post to the name and address of the Shareholder (or to the name and address of the first named holder in the case of joint holders) as appearing in the Register; all at the risk of the Shareholder(s) concerned.

A Shareholder may make a request in writing (signed by all holders in the case of joint holders) in the form of a payment instruction form (a “**Payment Instruction Form**”) or by email to the Paying Agent for the payment of redemption proceeds to be made by some other method than a cheque, whereupon the Paying Agent will be deemed authorised to deduct any bank charges to be incurred in effecting such alternative payment method from the Shareholders' entitlement before such payment is made. A Payment Instruction Form for this purpose is available from the Registrar. The Paying Agent's email address for this purpose is registrars@anson-group.com. Redemption proceeds paid otherwise than by cheque will only be paid to a bank account in the name of the Shareholder(s).

Any further details of the mechanics for redemption of Shares at the Maturity Date for the relevant Cell will be notified to Shareholders at that time.

PAYMENT OF DIVIDENDS

In the event that dividends are declared in the future, the payment of dividends will be made by the Registrar by cheque made payable to the relevant Shareholder (or all named holders in the case of joint holders) and sent by first class post to the name and address of the Shareholder (or to the name and address of the first named holder in the case of joint holders) as appearing in the Register; all at the risk of the Shareholder(s) concerned.

A Shareholder may make a request in writing (signed by all holders in the case of joint holders) in the form of a Payment Instruction Form or by email to the Registrar for the payment of dividends to be made by some other method than a cheque whereupon the Registrar will be deemed authorised to deduct any bank charges to be incurred in effecting such alternative payment method from the Shareholders' entitlement before such payment is made. A Payment Instruction Form for this purpose is available from the Registrar. The Paying Agent's email address for this purpose is registrars@anson-group.com. Dividends paid otherwise than by cheque will only be paid to a bank account in the name of the Shareholder(s).

PART C

FINANCIAL INFORMATION ON THE COMPANY

FINANCIAL INFORMATION

The Company's accounting periods terminate on 31 March of each year.

The audited financial statements of the Company for the financial years ended 31 March 2013 (as set out in the Company's Securities Note in respect of Cell 246 dated 12 July 2013), 31 March 2014 (as set out in the Supplementary Prospectus in respect of Cell 252 dated 21 July 2014) and 31 March 2015 (as set out in the Supplementary Prospectus in respect of Cells 260 and 261 dated 16 July 2015) are hereby incorporated by reference and are available for inspection at the address referred to in Part J of this Registration Document and include, on the pages specified in the table below, the following information:

	For the period ended 31 March 2015	For the period ended 31 March 2014	For the period ended 31 March 2013
Nature of Information	Page	Page	Page
Independent Auditor's Report	7	12	12
Statement of Financial Position	9	15	15
Statement of Cashflows	11	17	17
Statement of Changes in Net Assets	10	16	16
Accounting Policies and Explanatory Notes	12-49	18	18

The unaudited half-yearly financial report of the Company for the period ended 30 September 2015 is hereby incorporated by reference and is available for inspection at the address referred to in Part J of this Registration Document and includes, on the pages specified in the table below, the following information:

Nature of Information	Page
Directors' Report	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Net Assets Attributable to Holders of Shares	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Schedule of Investments	40
Directors, Advisers and Other Information	43

PART D

ADDITIONAL INFORMATION ON THE COMPANY

1. Incorporation and Administration

- 1.1 The Company was incorporated with an unlimited life and limited liability in Guernsey under the Companies (Guernsey) Law, 1994 to 1996, as amended and the Protected Cell Companies Ordinance 1997 as a protected cell investment company limited by shares and as a closed-ended investment company on 26 January 2005 with registered number 42754. With effect from 1 July 2008 the Companies (Guernsey) Law 1994 to 1996, as amended and the Protected Cell Companies Ordinance 1997 were repealed and replaced with the Companies (Guernsey) Law 2008. The registered office of the Company is Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT. The Company operates under the Companies Law and the ordinances and regulations made thereunder and has no subsidiaries or employees. The Company is not regulated under the FSMA and is not an unregulated collective investment scheme under United Kingdom regulations. It is however registered under Article 59 of the AIFM Regs for marketing its shares in the UK.
- 1.2 The Company is authorised as an Authorised Closed-ended investment scheme by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended investment schemes Rules 2008 to act as a closed-ended fund and for the raising of monies by the issue of the Shares. Under the terms of this authorisation, the Administrator must give written notice forthwith to the GFSC of, *inter alia*, any proposed material change to the Prospectus or to the Articles or any proposed change of any of the parties to the material contracts which are summarised in the Prospectus or of any proposed material alteration to the Company including its name and its investment, borrowing and hedging powers.
- 1.3 Ernst & Young LLP, Accountants and Auditors, were first appointed as auditors of the Company on 28 January 2005.
- 1.4 Save for the issue of Cell 262 Shares to Cell 265 Shares in respect of which the Company raised aggregate Gross Issue Proceeds of £688,087,609.41 as at 15 April 2016 and the redemption of Cell 143 Shares to Cell 148 Shares, Cell 150 Shares to Cell 152 Shares, Cell 154 Shares to Cell 157 Shares, Cell 159 Shares to Cell 162 Shares, Cell 164 Shares to Cell 167 Shares, Cell 169 Shares to Cell 172 Shares, Cell 175 Shares, Cell 177 Shares, Cell 179 Shares, Cell 181 Shares, Cell 219 Shares, Cell 221 Shares, Cell 223 Shares, Cell 225 Shares, Cell 227 Shares and Cell 229 Shares in respect of which the aggregate gross redemption proceeds paid out were £ 110,532,375.65 as at 15 April 2016, there has been no significant change in the trading or financial position of the Company that has occurred since the end of the last published financial report of the Company, being the unaudited half-yearly financial report of the Company for the six month period ended 30 September 2015.

2. Share Capital

- 2.1 The authorised share capital of the Company on incorporation and as at the date hereof is £100,100 divided into 100 Management Shares of £1.00 each and 100,000,000,000 (100 billion) unclassified Shares of 0.0001p each. Unclassified Shares may be issued as Shares or Nominal Shares (or shares of any other denomination as the Directors may decide). As at the date hereof, only two Management Shares are in issue. The Management Shares were issued at par and are beneficially owned by the Administrator (with the Registrar and Anson Custody Limited as the respective registered holders as nominees for the Administrator) and are fully paid up. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Nominal Shares will be subscribed for by and issued to the Administrator as and when Shares are redeemed in order to ensure that at all times the Company maintains and does not reduce the nominal value of its issued share capital.
- 2.2 The Management Shares and Nominal Shares are not subject to the Offers for Subscription.

- 2.3 There have been no changes to the authorised share capital of the Company since its incorporation.
- 2.4 The Company's issued and outstanding share capital as at 31 March 2015 was £1,696,832,978. The Company's issued and outstanding share capital as at 30 September 2015 was £1,333,154,698.
- 2.5 Save as disclosed above, in the latest published financial statements of the Company, and in the Relevant Securities Note, from the date of its incorporation until the date of this Registration Document, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.6 Subject to the exceptions set out in paragraphs 6.2.8 and 6.2.9 of this document in the sections subtitled "*Transfer of Shares*" and "*US Persons and other restricted persons*" respectively, Shares issued by the Company are freely transferable and entitled to participate equally in the assets of the relevant Cell in respect of which they are issued on a liquidation. The Shares issued by the Company in respect of each Cell of the Company, which must be fully paid on issue, carry no preferential or pre-emptive rights and are entitled to one vote at all meetings of the relevant class of Shareholders but are not entitled to vote at any general meeting of the Company except in the circumstances set out in paragraph 6.2.1 of this document. All Shares rank *pari passu* with other Shares of the relevant class.

3. Portfolio Description

As at the date of this Registration Document, Shares in 66 Cells of the Company remain outstanding. The investments of each Cell consist solely of Financial Instruments entered into by the Company in respect of each outstanding Cell.

In respect of Cell 8 , these consist of a combination of an equity index swap and a property index swap.

In respect of each of Cells 134 to 265 that remain outstanding, these consist of a term loan agreement (each a "**Term Loan Agreement**") and a forward transaction (each a "**Forward Transaction**").

Descriptions of the Financial Instruments entered into by the Company in respect of each outstanding Cell are set out in the Relevant Securities Note relating to each outstanding Cell on the pages specified in the table below, and are incorporated by reference into this document.

Cell	Page No.	Cell	Page No.
Cell 8	Pages 18, 20 and 21	Cell 228	Pages 16, 19 and 20
Cell 176	Pages 15, 16 and 25	Cell 230	Pages 17, 20 and 21
Cell 178	Pages 16, 17 and 26	Cell 231	Pages 16, 18 and 19
Cell 182	Pages 15, 16 and 25	Cell 232	Pages 18, 20 and 21
Cell 183	Pages 16, 17 and 26	Cell 233	Pages 16, 18 and 19
Cell 184	Pages 16, 17 and 26	Cell 234	Pages 16, 19 and 20
Cell 186	Pages 16, 17 and 26	Cell 235	Pages 16, 18 and 19
Cell 187	Pages 15, 16 and 25	Cell 236	Pages 16, 19 and 20
Cell 188	Pages 16, 17 and 27	Cell 237	Pages 16, 18 and 19
Cell 190	Pages 15, 16 and 25	Cell 238	Pages 17, 20 and 21
Cell 191	Pages 15, 16 and 25	Cell 239	Pages 17, 19 and 20
Cell 193	Pages 15, 18 and 26	Cell 240	Pages 18, 21 and 22
Cell 194	Pages 15, 18 and 26	Cell 241	Pages 18, 20 and 21
Cell 196	Pages 15, 16 and 26	Cell 242	Pages 18, 21 and 22
Cell 197	Pages 15, 16 and 26	Cell 243	Pages 18, 20 and 21
Cell 199	Pages 12, 15 and 23	Cell 244	Pages 24, 26 and 27
Cell 201	Pages 13, 16 and 25	Cell 245	Pages 23, 25 and 26
Cell 203	Pages 12, 15 and 24	Cell 246	Pages 24, 27 and 28
Cell 205	Pages 12, 15 and 24	Cell 247	Pages 24, 27 and 28
Cell 207	Pages 12, 14 and 23	Cell 248	Pages 24, 27 and 28
Cell 209	Pages 14, 17 and 28	Cell 249	Pages 23, 26 and 27
Cell 211	Pages 14, 17 and 28	Cell 250	Pages 24, 27 and 28
Cell 213	Pages 14, 17 and 28	Cell 251	Pages 22, 27 and 28
Cell 215	Pages 14, 16 and 27	Cell 252	Pages 22, 27 and 28
Cell 218	Pages 16, 17 and 27	Cell 253	Pages 22, 27 and 28
Cell 220	Pages 16, 17 and 27	Cell 254	Pages 22, 27 and 28
Cell 222	Pages 16, 19 and 20	Cell 255	Pages 22, 27 and 28
Cell 224	Pages 16, 19 and 20	Cell 256	Pages 23, 27 and 28
Cell 226	Pages 16, 19 and 20	Cell 257	Pages 23, 27 and 28

Cell	Page No.
Cell 258	Pages 23, 27 and 28
Cell 259	Pages 23, 27 and 28
Cell 260	Pages 24, 26 and 27
Cell 261	Pages 25, 27 and 28
Cell 262	Pages 21, 27 and 28
Cell 263	Pages 21, 27 and 28
Cell 264	Pages 20, 27 and 29
Cell 265	Pages 20, 27 and 29

4. Directors' and Other Interests

- 4.1 The Company has not been notified by any Director of any interest in the share capital of the Company (including any interests of a connected person), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, which would be required to be notified to the Company under the Companies Law, to be entered in the register referred to therein.
- 4.2 John Le Prevost, a Director of the Company, is also a director of Anson Registrars Limited (the "**Registrar**", "**Transfer Agent**", "**Paying Agent**" and the "**Guarantee Claims Agent**"). John Le Prevost is also the Chief Executive Officer and the majority shareholder of Anson Group Limited, the Holding Company of Anson Registrars Limited. Gavin Farrell is a partner of Mourant Ozannes, the Advocates to the Company, and a director of Mourant Ozannes Securities Limited, the Listing Sponsor.
- 4.3 The aggregate remuneration of each Director shall not exceed £5,000 plus £1,000 per Cell of the Company per annum (plus any VAT payable thereon) or such higher amount as may be approved by the Company by ordinary resolution in a general meeting. No Director of the Company has waived or agreed to waive future emoluments nor has any Director waived any such emolument during the past financial year. For the financial year ended 31 March 2016 the aggregate remuneration paid and benefits in kind granted to the Directors of the Company was £161,361. For the current financial year ending 31 March 2017, the estimated aggregate annual remuneration to be paid and benefits in kind to be granted to the Directors of the Company is £114,928.80.
- 4.4 The Directors shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Board or general meetings and all expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as Directors.
- 4.5 In respect of the Directors, no amounts are set aside or acquired by the Company to provide pension, retirement or similar benefits.
- 4.6 The Company meets the premium cost of directors and officers liability insurance for its Directors. The directors and officers liability insurance held is (i) a primary policy for £5,000,000 cover with Dual Corporate Risks, (ii) an excess policy for £5,000,000 cover with AIG and (iii) an excess policy for £5,000,000 cover with CNA.
- 4.7 No Director has a service contract with the Company, nor are any such contracts proposed. Gavin Farrell and John le Prevost were appointed as non-executive directors on 28 January 2005 and Paul Meader was appointed as a non-executive director on 31 December 2012. The appointment of all directors is subject to the Articles of Incorporation. The Directors' appointments can be terminated without notice and without compensation. Copies of the Directors' letters of appointment are available for inspection at the address specified in paragraph 1 of Part J of this document.
- 4.8 As at the date of this Registration Document and save as disclosed in this Registration Document or the Relevant Securities Note, none of the Directors nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the Company or any options in respect of such capital.
- 4.9 The Company has not granted any options over its share or loan capital which remain outstanding nor has it agreed, conditionally or unconditionally, to grant any such options.
- 4.10 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 4.11 Subject to paragraph 4 of Part D of this document, none of the Directors has, or has had, an interest in any contract or transaction which is or was unusual in its nature or conditions or

significant to the business of the Company or which has been effected by the Company since its incorporation and none of the Directors has, or has had, any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.

- 4.12 In addition to their directorships of the Company, the Directors hold directorships in other companies and are members of various partnerships. Details of those directorships (apart from the Company) and partnerships as well as details of the Directors' directorships and partnerships during the five years preceding the date of this document are set out below:

Gavin John Farrell

Current Directorships and Partnerships

Altima Advisors (Guernsey) Limited
Arle (Guernsey) GP Limited
AXA Property Trust Limited
BBOF II SLP G.P. Limited
BBOF III SLP G.P. Limited
BBOF IV GP Limited
Brockton Capital Central London Property GP Limited (in liquidation)
Candover 2005 Fund (Guernsey) Limited
Candover 2008 GP Limited
Cheshire Business Insurance Limited
E.I. Sturdza Funds Plc
E.I. Sturdza Strategic Management Limited
European Forest Resources Limited
European Forest Resources Holdings GP Limited
European Forest Resources Holdings Limited
Fairfield (Guernsey) Limited
HitecVision Asset Solutions (GP) Limited
HitecVision V (GP) Limited
HitecVision VI (GP) Limited
HitecVision VII (GP) Limited
HVPE IV (GP) Limited
InfraRed NF China Investors Limited (formerly HSBC NF China Investors Limited)
John Mowlem (Guernsey) Limited
Lakestar (G.P.) Limited
Lakestar II (G.P.) Limited
Mourant Ozannes (Partner)
Mourant Ozannes Property Holdings (Guernsey) Limited
Mourant Ozannes Securities Limited
Nippon Growth Fund Limited
Norvestor IV (GP) Limited (formerly NVPE IV G.P. Limited)
Norvestor V (GP) Limited
Norvestor VI (GP) Limited
Norvestor VII (GP) Limited
OMP Asset Yield (GP) Limited
Panda GP Limited
Panther GP Limited
Parallel Insurance Services Limited
Real Asset Insurance Limited
Smithfield Capital (Guernsey) Limited (formerly Arle Capital (Guernsey) Limited)

Past Directorships and Partnerships

Alternative Risk Management (Guernsey) Limited (formerly Thomas Miller Risk (Guernsey) Management Limited)
Altima Agriculture Equity Fund Limited
Altima Agriculture Equity Master Fund Limited
Altima Asia Fund Limited
Altima Asia Master Fund Limited
Altima Central Asia Fund Limited
Altima Central Asia Master Fund Limited
Altima Emerging Markets Fund Limited (formerly Altima European Special Situations Fund Limited)
Altima Emerging Markets Master Fund Limited (formerly Altima European Special Situations Master Fund Limited)
Altima Global Emerging Markets Fund Limited
Altima Global Special Opportunities Fund Limited
Altima Global Special Opportunities Master Fund Limited
Altima Global Special Situations Fund Ltd
Altima Global Special Situations Fund I Ltd
Altima Global Special Situations Master Fund Ltd
Altima India Fund Limited
Altima India Master Fund Limited
Altima Latin America Fund Limited
Altima Latin America Master Fund Limited
Altima One World Agriculture Fund Limited
Altima One World Agriculture Master Fund Limited
Altima Situational Credit Fund Limited
Altima Situational Credit Fund S.A.
Altima Situational Credit Vehicle S.a.r.l
AQH Dundee GP Limited (Alternate)
AQH Edward Street GP limited (Alternate)
AQH Edward Street Properties Limited (Alternate)
Arle Expro (Guernsey) Limited
Arle Heritage (Guernsey) Limited
Associated Partners GP Limited (Alternate)
B-Haig Acquisitions (Lux) S.a.r.l
Bermuda Holdco Lux 1 S.a.r.l
Bermuda Holdco Lux 2 S.a.r.l

Smithfield Offshore Power and Control GP Limited	Bermuda Holdco Lux 3 S.a.r.l
Strategic Evarich Japan Fund Limited	Bermuda Holdco Lux 4 S.a.r.l
The Accelerated Return Fund Ltd (Alternate)	Brockton Capital Fund I GP (Guernsey) Limited
Topi Insurance Company Limited	Brockton Capital Fund II GP (Guernsey) Limited
VCP IV (GP) Limited	Candover 2008 Alpha GP Limited
VCP V-A GP (Guernsey) Limited	Candover 2008 Beta Limited
VCP VI GP (Guernsey) Limited	Candover 2008 CEE GP Limited
VCP VII A GP Limited (in liquidation)	CHG Insurance Limited
VCP VII GP Limited	Directorco One Limited
Vision Capital Management Limited	Directorco Two Limited
Vision Gatsby GP Limited (formerly VCP VII D GP Limited)	Donald Luxco Sarl (formerly VCP VII Luxco 5 S.a.r.l)
	Eliot Luxembourg Holdco S.à.r.l. (formerly Tulip Luxembourg Holdco S.a.r.l)
	Eredene General Partner Limited
	Fennel Acquisition (Lux) S.a.r.l
	Glendevon King (Guernsey) Limited (formerly King Capital Management (Guernsey) Limited)
	Haig Luxembourg Holdco S.a.r.l
	JD Selector S.a.r.l (formerly H-Haig Acquisitions (Lux) S.a.r.l)
	Kinetrics Holdings S.a.r.l
	Markland Thorpe Park Limited (Alternate)
	Markland Thorpe Park Investments Limited (Alternate)
	Memberco One Limited
	Memberco Two Limited
	Mourant Ozannes Corporate Services (Guernsey) Limited
	M&J Properties Limited (Alternate)
	Nelson Luxco S.a.r.l (formerly VCP VII Luxco 1 S.a.r.l)
	New Super Selector S.a.r.l (formerly C-Haig Acquisitions (Lux) S.a.r.l)
	Nippon Growth Fund CHF Class Limited
	Pantheon Cipio V Limited (Alternate)
	Park Cakes Acquisition (Lux) S.a.r.l (formerly Caterpillar Acquisition (Lux) S.a.r.l)
	Pasia V GP Limited (Alternate)
	Peuro V GP Limited (Alternate)
	Peuro VI GP Limited (Alternate)
	PGIF GP Limited (Alternate)
	PGSF III GP Limited (Alternate)
	Pi Selector S.a.r.l
	Po Selector S.a.r.l
	Poppy Acquisition (Lux) S.a.r.l
	Portman Group International S.a.r.l (formerly Q-Haig Acquisitions (Lux) S.a.r.l)
	Psource Capital Guernsey Limited
	Sage Acquisition (Lux) S.a.r.l
	Secretaryco Limited
	Sphinx Luxco A S.a.r.l
	Sphinx Luxco B S.a.r.l
	Sphinx Luxco C S.a.r.l
	Sphinx Luxco D S.a.r.l

Sphinx Luxco S.a.r.l.
Strategic Anaconda Fund Limited
Strategic Blue Star Euro Holdings Limited
Strategic Blue Star Resources Fund Limited
Strategic Evarich USD Holdings Limited
Strategic Fund Limited
Strategic Global Growth Fund Limited
Strategic Global Innovation Euro Holdings
Limited
Strategic Global Innovation Fund CHF Class
Limited
Strategic Global Innovation Fund Limited
Strategic Global Opportunities Euro
Holdings Limited
Strategic US Growth Fund Limited
Super Selector S.a.r.l
Sweeper Selector S.a.r.l
Teesland Thorpe Park (Guernsey) Limited
(Alternate)
Terphane Holdco Lux S.a.r.l (formerly VCP
VII Luxco 3 S.a.r.l)
T-Haig Acquisitions (Lux) S.a.r.l
THC Acquisition Lux S.a.r.l (formerly VCP
VII Luxco 4 S.a.r.l)
TRF Guernsey PCC Limited (formerly the
King Capital Management Total Return Fund
Limited)
Trio Luxco 3 S.a.r.l
VC Offshore Limited
VCI (General Partner) Limited
VCP Finance Limited
VCP JET GP Limited
VCP V-A (GP) Limited
VCP VI A-R GP Limited
VCP VI A General Partner Limited
VCP VI B GP (Guernsey) Limited
VCP VI E GP (Guernsey) Limited
VCP VI S GP (Guernsey) Limited
VCP VII B GP Limited
VCP VII C GP Limited
VCP VII Holdco Lux S.a.r.l (formerly VCP
VII Luxco 2 S.a.r.l)
VCP VII Luxco 6 S.a.r.l
VCP VII Luxco 7 S.a.r.l
Vision Capital (CI) Holdings Limited
Vision Capital GP Holdings Limited

John Reginald Le Prevost

Current Directorships and Partnerships

AA4P Alpha Limited
AA4P Beta Limited
AA4P Delta Limited
AA4P Gamma Limited
AA4P Epsilon Limited
AA4P Zeta Limited
Amedeo Air Four Plus Limited
Anson Capital Limited
Anson Custody Limited
Anson Group Limited
Anson Operations (UK) Limited
Anson Registrars (BVI) Limited
Anson Registrars (Cayman) Limited
Anson Registrars (UK) Limited
Anson Registrars Limited

DNA Alpha Limited
Doric Nimrod Air Finance Alpha Limited
Doric Nimrod Air One Limited
Doric Nimrod Air Two Limited
Doric Nimrod Air Three Limited
Granite Fund Management Limited
Guernsey Sailing Trust
[Highbridge Multi-Strategy Fund Limited](#)
(formerly BlueCrest AllBlue Fund Limited)
High Banks Property Limited
Lincoln Unit Trust
Markland Thorpe Park Investments Limited
(I.V.L.)
Markland Thorpe Park Limited
Montgomery Holding Limited
MSN077 Limited
MSN090 Limited
MSN105 Limited
Nottingham Unit Trust
Thai Prime Fund Limited
Twenty Fifteen Limited
University Capital Trust

Past Directorships and Partnerships

Anson Fund Services (UK) Limited
Breton Limited
Close Asset Funds Limited
Close Enhanced Commodities Fund Limited
Close European Accelerated Fund Limited
(I.V.L.)
Close Fund Management Portfolios II PCC
Limited (I.V.L.)
DIF S3 General Partners Limited
Equity Partnerships Fund Management
(Guernsey) Limited
German Aktiv Co-op Limited
German Aktiv General Partner Limited
Harewood Structured Investment PCC
Limited
JTC Administration (UK) Limited (formerly
Anson Administration (UK) Limited)
JTC (Guernsey) Limited (formerly Anson
Fund Managers Limited)
Louvre Group Limited
Nordic Aktiv Co-op 2 Limited
Nordic Aktiv Coop Limited
Nordic Aktiv General Partner 2 Limited
Nordic Aktiv General Partner Limited
TAPP Property Limited
The Advantage Property Income Trust
Limited
TOPP Bletchley Limited
TOPP Holdings Limited
TOPP Property Limited
University Properties Limited

Paul Jonathan Meader

Current Directorships and Partnerships

Allez Property Limited
Apax Guernsey Managers Limited
Bluefield European Solar Fund Limited
Canopus Group A.G.
Dampfeet Investments Limited (formerly
Milroy & Meader Holdings Limited)
Frontier Capital Bermuda Limited
Frontier Commercial Property Fund plc
Frontier Global Real Estate Fund plc
Guernsey Employment Trust LBG

Past Directorships and Partnerships

ABD General Partner Limited
Arle Expro (Guernsey) Limited
Arle Heritage (Guernsey) Limited
Canopus Group Limited
Corazon Absolute Return Fund Limited
Corazon Capital Group Limited
Corazon Capital Limited
Guernsey Finance LBG
International Capital Accumulation Fund IC
Limited (formerly Corazon Capital

Highbridge Multi-Strategy Fund Limited (formerly Bluecrest AllBlue Fund Limited)	Accumulation Fund IC Limited)
ICG-Longbow Senior Secured UK Property Debt Investments Limited	International Investments ICC Limited
Island Forestry and Countryside Services Limited	International P&I Reinsurance Company Limited
JP Morgan Global Convertibles Income Fund Limited	Smithfield Capital (Guernsey) Limited (formerly Arle Capital (Guernsey) Limited)
Schroder Oriental Income Fund Limited	Talisman Guernsey Management Limited
Sompo Canopious A.G.	The TDM Fund
Spitfire Asset Managers (Bermuda) Limited	The TDM Fund L.P.
Spitfire Funds (Bermuda) Limited:	The TDM Master Fund
- Spitfire British Property Recovery Fund	
- Spitfire International Property Recovery Fund	
Volta Finance Limited	

4.13 At the date of this document, none of the Directors:

4.13.1 has any convictions in relation to fraudulent offences for at least the previous five years;

4.13.2 has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

4.13.3 has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

4.14 Each Director's business address is that of the registered office of the Company.

4.15 The Administrator, by virtue of holding (via the Registrar and Anson Custody Limited as its nominees) the two Management Shares, exercises control over the Company. Save as disclosed in paragraph 6.2.1(a), only holders of Management Shares are entitled to vote at general meetings of the Company, and save as disclosed in this paragraph 4.15, as at the date of this Registration Document, the Company is not aware of any person who directly or indirectly has an interest in the Company's capital or voting rights which is notifiable under Guernsey law.

4.16 The Administration and Secretarial Agreement contains measures to ensure that the control the Administrator exercises over the Company is not abused. The Company may terminate the appointment of the Administrator on three months' written notice and on termination the Board will direct the Administrator to transfer or procure the transfer of the Management Shares for consideration equal to their nominal value. In addition, any case where the Administrator has a material interest in relation to any of its duties or a relationship with a third party which may involve a conflict of interest with the Administrator's duties to the Company must be disclosed to the Company and the Listing Sponsor. The Administrator is also subject to the control of and review by the Directors when carrying out its duties and must comply with the Articles of Incorporation.

4.17 Except as disclosed in paragraphs 4.2 and 4.15 above, there are no potential conflicts of interests between the duties to the Company of the Directors and their private interests or other duties.

5. Taxation

General

The information below, which relates only to Guernsey and United Kingdom taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident in Guernsey or the United Kingdom for taxation purposes and who hold Shares as an investment. It is based on current revenue law and published practice and is subject to any subsequent changes therein.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Guernsey or the United Kingdom, you should consult your independent professional adviser.

Guernsey

(i) The Company

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any duties, save for an *ad valorem* fee for the grant of probate or letters of administration.

The Company has received exempt status for Guernsey tax purposes.

In return for the payment of a fee, currently £1,200, a company is able to apply annually for exempt status for Guernsey tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

Payments of dividends and interest by a Guernsey company are made without deduction of tax in Guernsey.

In the absence of exempt status the Company would be treated as resident in Guernsey for Guernsey income tax purposes but would be subject to a zero rate of income tax as described below.

In response to the review carried out by the European Union Code of Conduct Group, the States of Guernsey has abolished exempt status for the majority of companies and introduced a zero rate of tax for companies carrying on all but a few specified types of business. However, the States of Guernsey has also agreed that because collective investment schemes, including closed-ended investment vehicles, were not one of the regimes in Guernsey that were classified by the EU Code of Conduct Group as being harmful, such schemes would continue to be able to obtain exempt status for Guernsey tax purposes.

It is therefore expected that the Company will continue to apply for and be granted exempt status regardless of the changes to the taxation of companies introduced under the zero/ten regime. As a result these changes are not expected to have any material impact on the Company.

Guernsey undertook a review of its personal tax regime during 2013, the results of which have been published and may be brought into statute in the future but which are expected to have limited implications as far as corporate taxation is concerned and are not expected to have a material impact on the Company.

(ii) Shareholders

Shareholders resident for tax purposes in Guernsey, Alderney or Herm will be subject to Guernsey income tax on actual distributions made to them. Such Shareholders will not be taxed directly on the underlying investment income of the Company. The

Administrator will make a return to the Director of Income Tax providing details of distributions to Shareholders resident in Guernsey, Alderney and Herm.

Non-Guernsey resident Shareholders will not be subject to any tax in Guernsey in respect of any Shares owned by them.

Guernsey has introduced measures that are equivalent to the EU Savings Directive (Directive 2003/48/EC). The Company will not, under the existing regime, be regarded as an undertaking for collective investment established in Guernsey that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC of the European Council for the purposes of the application in Guernsey of the bilateral agreements on the taxation of savings income entered into by Guernsey with EU Member States. Consequently, in accordance with current States of Guernsey guidance on the application of the bilateral agreements, where the Company's paying agent (as defined for these purposes) is located in Guernsey, the paying agent would not be required to exchange information regarding distributions made by the Company and/or the proceeds of the sale, refund or redemption of Shares in the Company.

The Council of the European Union has repealed Directive 2003/48/EC which implemented the EU Directive on the Taxation of Savings Income (EUSTD). This will have an impact on the equivalent agreements that Guernsey has with all EU Member States. For most EU Member States (save for Austria), the EUSTD will cease to apply after 2015, the intention being that the EU version of the CRS, which is the Directive on Administrative Cooperation (DAC), will replace the EUSD from 1 January 2016 with the first exchange of 2016 data, under the DAC, taking place in 2017. Letters have been sent to these EU Member States to obtain their confirmation that the repeal of the Directive also suspends the equivalent agreements that they have with Guernsey, as Guernsey will also be entering to the CRS in relation to them from 1 January 2016.

Guernsey is in the process of arranging for relevant regulations suspending the existing domestic EUSD legislation from 1 January 2016 whilst retaining the relevant provisions to enable the calendar year 2015 data to be reported by 31 March 2016

United Kingdom

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 advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information below relates only to UK taxation and is applicable to the Company and to UK residents holding Shares as an investment and does not apply to other categories of taxpayers such as dealers in shares and securities. It is based on UK tax law and HM Revenue and Customs ("HMRC") published practice at the date of this document, the current intentions of the Directors and the proposed activities of the Company as described in this document. This information is therefore subject to any subsequent changes in law or HMRC practice, to any non-fulfilment of the Directors' current intentions or changes in the proposed activities of the Company. Anyone who is unsure of his tax treatment in relation to Shares should seek independent professional advice.

(a) The Company

The Directors intend to manage the affairs of the Company in such a way that it should not be resident in the UK for UK tax purposes. Accordingly, and provided also that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated there), the Company will not be subject to UK income tax or

corporation tax other than on any UK-sourced income (or income with a comparable connection to the UK).

(b) Shareholders – Individual UK tax resident and domiciled Shareholders

Taxation on disposal or redemption

Subject to what follows, an individual UK tax resident and domiciled Shareholder who holds Shares (that are not an interest in an offshore fund) as an investment should be subject to capital gains tax ("**CGT**") on any capital gains arising from the disposal of the Shares.

The principal factors which will determine the extent to which a capital gain arising from the disposal of Shares will be subject to CGT are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place (the "**Annual Exemption**"), the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

The Annual Exemption is £11,100 for the 2016/2017 tax year. This exemption will be, unless Parliament decides otherwise, increased annually in line with the rate of increase (if any) in the consumer prices index. Shareholders should be aware that the UK Parliament is entitled to withdraw this link between the level of the Annual Exemption and the consumer prices index or even to reduce the level of the Annual Exemption for future tax years below its current level.

For the purposes of illustration only, the various reliefs and allowances mentioned above could interact in respect of a Shareholder who realises a capital gain (the "**Relevant Capital Gain**") on a disposal of Shares in a particular tax year (the "**Year of Disposal**") as follows:

1. If the Shareholder has incurred no capital losses in the Year of Disposal and has no unrelieved capital losses from any previous tax year, he will be subject to CGT if and to the extent that the Relevant Capital Gain plus any other capital gains realised by him or her in the Year of Disposal exceed the Annual Exemption for that year.
2. If the Shareholder has incurred capital losses in the Year of Disposal but has no unrelieved capital losses from any previous tax year, those losses can be set off against the Relevant Capital Gain and against any other capital gains realised by him or her in the Year of Disposal. To the extent that those losses are insufficient to relieve the whole of the Relevant Capital Gain and any other capital gains realised by the Shareholder in the Year of Disposal, CGT will be payable by the Shareholder if and to the extent that the net capital gains exceed the Annual Exemption for that year.
3. Where either the Shareholder has incurred no capital losses in the Year of Disposal or any capital losses so incurred are insufficient to relieve the whole of the Relevant Capital Gain and any other capital gains realised by the Shareholder in the Year of Disposal, but the Shareholder has incurred unrelieved capital losses in some previous tax year(s), those losses can be set off against the net capital gains realised by the Shareholder in the Year of Disposal to the extent that it is necessary to reduce those net capital gains to the level of the Annual Exemption for that year (and therefore to the level where no CGT will be payable by the Shareholder for that tax year). If the unrelieved capital losses from the previous tax year(s) are insufficient to reduce the Shareholder's net capital gains for the Year of Disposal to the level of the Annual Exemption for that year, CGT will be payable by the Shareholder if and to the extent that the capital gains exceed the Annual Exemption for the Year of Disposal.

Where an individual's total taxable income and gains (after allowable deductions) are less than the upper limit of the basic rate income tax band (which is £32,000 for the 2016/2017 tax year and is expected to be £32,400 for the 2017/2018 tax year), capital gains tax will be charged at 10 per cent. Any gains or part gains in excess of that upper limit will be taxed at 20 per cent.

A prospective Shareholder should only expect to be treated as holding the Shares as an investment (subject to CGT and with the benefit of the Annual Exemption) if he acquires the Shares intending to hold them for the medium to longer term and not to dispose of them in the short term for profit and otherwise than for trading purposes.

Dividends

Any dividends received in respect of Shares (that do not constitute an interest in an offshore fund) which are held as an investment by individuals domiciled and resident in the UK will be taxed either at the dividend ordinary rate (currently 7.5 per cent.) or (if total income in a tax year exceeds the higher rate threshold) the dividend upper rate (currently 32.5 per cent.). Dividend income for individuals with taxable income for a tax year in excess of £150,000 is charged at 38.1 per cent.

The UK Government has introduced a new dividend allowance which generally applies a 0% tax rate to the first £5,000 of dividend income.

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

The Shares should qualify for inclusion within a stocks and shares ISA provided that they are and remain (i) listed on a Recognised Stock Exchange (CISEAL has been designated as a Recognised Stock Exchange) and (ii) the Company is not an "open-ended investment company".

UK tax resident Shareholders who acquire their investment in 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 Shares and any losses on their investment will be disregarded for the purposes of UK capital gains tax.

Where shares in respect of a Cell are unlisted or are not listed on a Recognised Stock Exchange, such Shares may not qualify for inclusion within a stocks and shares ISA. The tax treatment of UK tax resident individual Shareholders in respect of such Shares is set out above.

Investors should note that the current yearly subscription limit for an ISA is £15,240 (which may be split between a cash ISA and a stocks and shares ISA in any proportion the saver chooses). The yearly subscription limit is expected to be increased to £20,000 for the 2017/2018 tax year.

UK Self-Invested Personal Pensions (SIPP) and Small Self-Administered Schemes (SSAS)

The Shares in the Company should be capable of being held within a SIPP or SSAS that is a registered pension scheme subject to the individual circumstances of the Shareholders.

Shareholders should obtain independent advice in relation to the tax treatment of Shares held within a SIPP or SSAS.

(c) Shareholders – UK tax resident corporate Shareholders

Shareholders that are companies should note that their tax treatment is dependent on their particular circumstances.

A UK tax resident company Shareholder that holds the Shares as an investment and which disposes of those Shares by way of sale should be subject to corporation tax on capital gains arising from the disposal of Shares. Such Shareholders are currently entitled to an indexation allowance which applies to reduce capital gains to the extent that they arise due to inflation.

The proceeds of the redemption of Shares should be within the charge to corporation tax on income (subject to the availability of certain exemptions), to the extent that the redemption

proceeds exceed the amount of capital treated as repaid on the Shares on their redemption. The tax treatment of such excess should be the same as the tax treatment of dividends received in respect of the Shares (as described below). To the extent that an exemption to the corporation tax charge on income is available for the redemption proceeds of the Shares, Shareholders may be subject to corporation tax on capital gains arising from the disposal of such Shares on redemption.

Dividends

Any Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on any dividends received. Such Shareholders should note that there are certain exemptions from UK corporation tax on certain dividends and distributions. However, for Shareholders which are small or micro enterprises (within the meaning of the Annex to Commission Recommendation 2003/361/EC) the exemption is only available for dividends and distributions paid by companies which are resident in a territory with which the UK has a double taxation treaty containing a non-discrimination article. Guernsey does not currently have a double taxation treaty with the UK that contains a non-discrimination article. Accordingly, Shareholders which are small or micro enterprises will continue to be subject to UK corporation tax on any dividends received on the Shares.

For other corporate Shareholders, an exemption from corporation tax on income is available in a number of situations, including certain cases in which the Shareholder, together with persons connected with the Shareholder, hold less than 10 per cent. of the Shares issued in respect of the relevant Cell and where the dividend is paid out of profits arising from transactions none of the main purposes of which was to achieve a reduction in UK tax. However, the availability of the exemption is subject to a number of conditions, and also in certain circumstances the exemption is not available if the distribution is paid as part of a scheme or arrangement the main purpose or one of the main purposes of which is to secure a UK tax advantage.

(d) Other UK tax considerations

Withholding Tax

The Company will not be required to withhold UK tax at source from dividends paid on the Shares.

Offshore funds

The tax treatment of Shareholders discussed above is based on the assumption that the Company is not and each Cell in respect of which Shares are issued is not an "offshore fund" for tax purposes. This tax treatment would differ in certain respects if the Company is, or the relevant Cell in respect of which Shares are issued is, an "offshore fund".

Under the definition of an "offshore fund" for tax purposes, an offshore fund includes a "mutual fund" which is constituted by a company resident outside the United Kingdom. On the basis that the Company is resident in Guernsey, the new definition of "offshore fund" will be met in respect of an interest in the Company if it can be regarded as an interest in a mutual fund.

The legislation, contained in the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), defines a mutual fund as arrangements relating to property which meet each of Conditions A to C, as set out in that Act. Where there is more than one class of interest in the arrangements, each class will be considered individually for the purpose of determining whether Conditions A to C are met. Each different Cell in the Company will be treated as a different class of interest for these purposes. This means that Conditions A to C (together with any relevant exceptions from the definition of "mutual fund") must be considered separately in relation to each Cell in respect of which Shares are issued. There are certain exceptions to

the definition of mutual fund. If an exception applies to a Cell in respect of which Shares are issued, that Cell will not constitute an offshore fund.

If the relevant Cell in respect of which Shares are issued does not qualify for an exception from the definition of "mutual fund", that Cell is likely to constitute a mutual fund (and hence an offshore fund) under the legislation in TIOPA 2010. A UK resident who acquires and then disposes of any interest in an offshore fund may be charged to income tax (or corporation tax) on any gain made on the disposal.

The Company anticipates that the arrangements relating to the Shares issued in respect of each Cell should fall within an exception to the definition of "mutual fund" and on that basis should not constitute an offshore fund.

UK Controlled Foreign Company Rules

The UK controlled foreign companies rules, found in Part 9A of the TIOPA 2010 for accounting periods of a non-UK resident company beginning on or after 1 January 2013, can cause a proportion of certain categories of profits of non-UK resident companies, which are controlled by persons resident in the UK, to be imputed to and taxed upon UK companies which have a "relevant interest" in the non-UK resident company. The categories of profits which may be imputed in this way are referred to as "chargeable profits". A holding of Shares by a UK tax resident company would qualify as a relevant interest in the Company for these purposes. "Relevant interests" held by bare trustees or nominees will be treated as held by the person or persons for whom the bare trustee or nominee holds the interest. Each Cell in respect of which Shares are issued by the Company will be treated as a separate non-UK resident company under the rules. No imputation of profits of a Cell in respect of which Shares are issued by the Company to a UK tax resident corporate Shareholder will take place unless the Shareholder (and persons connected with that Shareholder) would have at least 25 per cent. of the relevant Cell chargeable profits imputed to it on a "just and reasonable basis".

Section 13 of the Taxation of Chargeable Gains Act 1992

This paragraph applies only to Shareholders who are resident in the UK and whose interest (when aggregated with persons connected with them) in a chargeable gain of the Company exceeds one quarter. If the Company would be "close" if it were resident in the UK, then part of the chargeable gain accruing to the Company may be attributed to such a Shareholder and may (in certain circumstances) be liable 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 capital gain.

Sections 714-751 of ITA 2007

The attention of individual Shareholders who are resident in the UK is drawn to the provisions of sections 714-751 ITA 2007 contained in Chapter 2 of Part 13 of ITA 2007 (the "**Transfer of Assets Abroad Legislation**"). Under sections 714-751 ITA 2007, the income accruing to an issuer may be attributed to such a Shareholder and may (in certain circumstances) be subject to UK income tax in the hands of the Shareholder. However, under section 737 ITA 2007, sections 714-751 ITA 2007 will not apply if the Shareholder can satisfy HMRC that either:

- (1) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding liability to UK taxation was the purpose or one of the purposes for which an investment in the Shares or any "associated operations" within the meaning of section 719 ITA 2007 (together, the "**Share Transactions**") was effected; or
- (2) the Share Transactions were "genuine commercial transactions" and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any

one or more of the Share Transactions was designed, more than incidentally, for the purpose of avoiding UK taxation.

Sections 737 and 738 ITA 2007 provide that, in interpreting these provisions:

- (A) the intentions and purposes of any person who, whether or not for consideration, designs or effects any of the Share Transactions or provides advice in relation to any of the Share Transactions would have to be taken into account in determining the purposes for which the Share Transactions were effected;
- (B) for the purposes of (2) above, a Share Transaction would only be a "commercial transaction" if, broadly, it was on arm's length terms and, in addition, if it was effected in the course of a trade or business, or with a view to setting up and commencing a trade or business and, in either case, for the purposes of that trade or business; and
- (C) the making and managing of investments, or the making or managing of investments, can only constitute a trade or business for the purposes of the preceding paragraph to the extent that the person carrying out the activity and the person for whom it is done are independent persons dealing at arm's length.

Sections 731-751 of the Corporation Tax Act 2010 ("CTA 2010") and Sections 682-713 of ITA 2007

The attention of Shareholders who are corporation tax payers is drawn to the provisions of sections 731 to 751 of CTA 2010. The attention of Shareholders who are income tax payers is drawn to sections 682 to 713 of ITA 2007. These provisions could potentially apply to counteract UK tax advantages arising to a Shareholder but the provisions will not apply provided the Shareholder can demonstrate that:

- (A) in the case of a Shareholder who is a corporation tax payer:
 - (i) its investment in the Shares was made for bona fide commercial reasons or in the ordinary course of making or managing investments; and
 - (ii) none of the main objects of the investment in the Shares was to obtain a corporation tax advantage within the meaning of section 732 of CTA 2010; and
- (B) in the case of a Shareholder who is an income tax payer, none of the main purposes of the investment in the Shares was to obtain an income tax advantage within the meaning of section 687 of ITA 2007.

Disguised interest rules

The disguised interest rules may apply to any arrangement which produces a return which is economically equivalent to interest. A return will be treated as economically equivalent to interest if it is a return for the time value of money, paid at a rate reasonably comparable to a commercial rate of interest, and where there is no practical likelihood that the return will not be paid (an "**Interest-like Return**").

For Shareholders who are corporation tax payers, the rules in Chapter 2A in Part 6 of the Corporation Tax Act 2009 ("**CTA 2009**") provide that, if arrangements provide such an Interest-like Return, it may be treated as a profit arising to that company from a loan relationship which is to be brought into account on an amortised cost basis of accounting. These provisions do not apply unless it is reasonable to assume that the main purpose, or one of the main purposes, of the company being party to the arrangements is to obtain a relevant tax advantage within the meaning of section 486D of CTA 2009.

For Shareholders who are income tax payers, rules in Chapter 2A in Part 4 of the Income Tax (Trading and Other Income) Act 2005, inserted by Finance Act 2013, provide that a person may (subject to certain exceptions) be charged to income tax on an Interest-like Return, and apply with effect for 2013/2014 and subsequent tax years for arrangements entered into on or after 6 April 2013.

Stamp duty and Stamp Duty Reserve Tax

No stamp duty, stamp duty reserve tax or other similar tax is payable in the United Kingdom on the issue of Shares.

No United Kingdom stamp duty reserve tax is payable on an agreement to transfer Shares provided the register on which they are registered is kept outside the United Kingdom.

However, United Kingdom stamp duty, together with interest and any applicable penalties, would be payable in the event that it became necessary to rely upon any instrument transferring Shares in United Kingdom court proceedings (other than criminal proceedings), or to use such a transfer for any purposes in the United Kingdom, but only where such transfer was executed in the United Kingdom or relates to any matter or thing done or to be done in the United Kingdom.

If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Shares, he or she should seek advice from his or her own independent professional advisor.

6. Memorandum and Articles of Incorporation

6.1 The Memorandum and Articles of Incorporation of the Company provides that the Company's objects are unrestricted and it shall therefore have the full power and authority to carry out any object not prohibited by the Companies Law or any other law of Guernsey. A copy of the Memorandum and Articles of Incorporation is available for inspection at the address specified in paragraph 1 of Part J of this document.

6.2 The Articles of Incorporation of the Company contain provisions, *inter alia*, to the following effect:

6.2.1 General Classes of Shares

(a) Cell Shares

Redeemable participating preference shares of 0.0001p each ("**Cell Shares**") as the Directors may decide may be created and shall be issued with such specific rights and attributable to such Cells as the Directors may determine.

Income

Subject to any specific rights attributable to any Cell Shares as described in the Articles of Incorporation or in the Prospectus relating to those Cell Shares, the Cell Shares carry the right to receive all the revenue profits of the Cell to which such Cell Shares relate which are available for distribution and from time to time determined to be distributed by way of interim and/or final dividend at such time as the Directors may determine.

Capital

Subject to any specific rights attributable to any class or classes of Cell Shares as described in the Articles of Incorporation or in the Prospectus relating to those Cell Shares, upon the redemption of Cell Shares (or upon any other return of capital on or after the Maturity Date for such Shares)

holders of Cell Shares are entitled to receive, by way of capital, the Investment Return for their Cell Shares.

On a winding-up of a Cell (or on any other return of capital) prior to the Maturity Date for the Cell Shares in that Cell, after paying all debts attributable to, and satisfying all liabilities of, that Cell, and subject to the rights of holders of Nominal Shares, holders of Cell Shares of that Cell shall be entitled to receive by way of capital any surplus assets of that Cell in proportion to their holdings.

The holders of Cell Shares are only entitled to participate in the assets of the Cell to which their Cell Shares relate and have no entitlement to participate in the distribution of any assets attributable to any other Cell or, except as provided under the Companies Law, to the assets not attributable to any Cell in meeting their capital entitlement.

Voting

Holders of Cell Shares are entitled to attend and vote at any separate general meeting of the holders of the Cell Shares to which the separate general meeting relates. Cell Shares carry one vote each on a poll.

The Company shall not without the previous consent in writing of the holders of not less than three-quarters of the relevant Cell Shares in issue or the sanction of a resolution passed at a separate general meeting of the holders of the relevant Cell Shares by a majority of not less than three-quarters of the votes cast at such meeting:

- (a) (except pursuant to the same initial offer of the relevant Cell Shares) issue any further Cell Shares in the same Cell where such new Cell Shares are expressed to rank *pari passu* with or in priority to the relevant Cell Shares; or
- (b) make any material change in the investment policy of the relevant Cell which, at the time of such change, appears likely in the reasonable opinion of the Directors to be materially prejudicial to holders of the Cell Shares of such Cell; or
- (c) pass any resolution amending, altering or abrogating any of the rights attaching to the relevant Cell Shares as a class.

The holders of Cell Shares shall not be entitled to vote at a general meeting of the Company unless a resolution is proposed at the general meeting to effect any of the matters set out in items (a) to (c) above in relation to their Cell or Cell Shares or is deemed to vary the special rights attaching to their Cell Shares pursuant to paragraph 6.2.17 below, in which case the holders of Cell Shares shall be entitled to vote only on such resolution at the relevant general meeting of the Company.

The holders of Cell Shares shall not be entitled to vote on the establishment of any further Cell(s) in the Company, the issue of Cell Shares in any other Cell(s) in the Company or the increase in the authorised share capital of the Company.

The rights attaching specifically to any Cell Shares as regards income, capital and voting may be set out in a Prospectus (or Securities Note) of the Company relating to those Cell Shares.

- (b) Management Shares

Management Shares of £1.00 each have been created so that participating shares may be issued. The Management Shares will be issued only to the Administrator or its delegate or nominee or any other person approved by the Directors from time to time and any Management Shares not so held shall be subject to compulsory purchase under the Articles. Monies subscribed for Management Shares shall be treated as non-cellular assets.

Income

The Management Shares do not carry any right to dividends.

Capital

Subject to the Companies Law, on a winding-up, the holders of Management Shares are entitled, after payment of all creditors of the Company (and for the avoidance of doubt such creditors do not include specified creditors of any Cell of the Company) and after a return of capital to the holders of Cell Shares and Nominal Shares (in accordance with the rights attaching to the respective shares), to be repaid an amount equal to the amount paid up on the Management Shares and all remaining assets in the Company which are not otherwise attributable to any Cell of the Company.

Voting

The holder or holders of Management Shares are entitled to attend and vote at general meetings of the Company. Management Shares carry one vote each on a poll.

(c) Nominal Shares

Nominal Shares of 0.0001p each have been created so that redeemable preference shares may be issued and redeemed. Nominal Shares can only be issued at par to the Administrator or such other person approved by the Directors from time to time.

The Administrator or such other person is obliged to subscribe for Nominal Shares for cash at par when Cell Shares of any Cell are redeemed to ensure that funds are available to redeem the nominal amount paid-up on such Cell Shares, unless the Directors decide that the nominal amount of the Cell Shares is to be redeemed out of profits attributable to the relevant Cell.

Income

The Nominal Shares do not carry any right to dividends.

Capital

Subject to the Companies Law, on a winding-up, holders of Nominal Shares are entitled, after payment of all creditors of the Company and after a return of capital to the holders of Cell Shares (in accordance with the rights attaching to such shares), to be repaid an amount equal to their nominal value in priority to any return of capital to the holders of Management Shares.

Voting

The holder or holders of Nominal Shares shall have the right to receive notice of and to attend general meetings of the Company but shall not be entitled to vote thereat.

6.2.2 Directors' Authority in relation to Shares

Subject to the Companies Law and the provisions of the Articles of Incorporation, the Company's unissued shares shall be under the control of the Directors who may offer, allot, grant options over, or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as they think fit and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by paragraph 6.2.6 below). Any shares may be issued with or have attached thereto such preferred, deferred or other special rights or restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine, provided that no new share shall be issued out of an existing class of shares already in issue at a price which is a discount to the prevailing net asset value per share of such existing class.

6.2.3 Voting at General Meetings

- (a) Subject to any special rights or restrictions for the time being attaching to any class of shares in any Cell or in the Company and subject as set out above, at general meetings of the Company, holders of shares who are entitled to vote at that meeting shall be entitled:
 - (a) on a show of hands (if present in person) to one vote; or
 - (b) on a poll (if present in person or by proxy) to one vote in respect of each share held by him or her.
- (b) Subject to any special rights or restrictions for the time being attached to any class of shares of any Cell or of the Company and subject as set out above, at a separate general meeting of holders of shares in a particular Cell or a particular class of shares, only holders of shares of that Cell or class shall be entitled to vote in respect thereof and each holder shall be entitled:
 - (a) on a show of hands (if present in person) to one vote; or
 - (b) on a poll (if present in person or by proxy) to one vote in respect of each Share of that Cell or class held by him or her.
- (c) A holder of shares in the Company shall not, unless the Directors otherwise determine, be entitled to vote at any general meeting or Cell meeting of the Company, either personally or by proxy, or exercise any privileges as a member, unless all amounts payable by him in respect of the relevant shares of which he is the holder or one of the joint holders have been paid.

6.2.4 Winding up of the Company

- (a) The assets available for distribution among the holders of shares of the Company upon its winding-up shall be applied in the following priority:
 - (a) The assets of each Cell
 - (i) first, in repayment *pari passu* to the holders of Cell Shares of that Cell of the nominal amount paid up by them on such Cell Shares;
 - (ii) second in repayment *pari passu* to the holders of Nominal Shares of that Cell of the nominal amount paid up by them on such Shares;
 - (iii) any surplus of cellular assets of the Company then remaining shall be distributed among the holders of Cell Shares of that

Cell *pro rata* to the number of participating Shares of that Cell.

(b) Non-Cellular assets

By distribution among the holders of Management Shares *pro rata* to their respective holdings.

- (b) If the Company is wound up the liquidator may with the authority of a special resolution of holders of Cell Shares of any particular Cell divide among the holders *in specie* the whole or any part of the assets of the Cell in question and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any asset or classes of assets and may determine how such division shall be carried out as between the holders of shares in the Company or different classes of holders of shares in the Company. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of holders of shares in the Company as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no holder of shares in the Company shall be compelled to accept any shares in respect of which there is liability.
- (c) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**Transferee**") the liquidator may, with the sanction of an ordinary resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee for distribution among the holders of shares in the Company or may enter into any other arrangement whereby the holders of shares in the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee.

6.2.5 Rights as to redemption

- (a) On the Maturity Date for each Cell Share, the Company shall redeem such Cell Share in issue in the manner and at the redemption price described in the Articles of Incorporation or in the Prospectus of the Company relating to that Cell.
- (b) The redemption monies payable in respect of redemption of any Cell Share held in Inscribed or Certificated form will be paid to the holder of such Cell Share (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such Cell Share) by cheque despatched at his own risk within three Business Days of the Maturity Date for such Cell Share or (if receipt by the Company of any investment returns in respect of the Plan Investments for the relevant Cell to which the Cell Share relates is delayed) within three Business Days of such later date on which the Company actually receives the investment returns in respect of the relevant Plan Investments in cleared monies. A holder may make a request in writing (signed by all holders in the case of joint holders), in such form as may be prescribed from time to time by the Company, to the Paying Agent for the payment of redemption proceeds to be made by some other method than a cheque whereupon the Paying Agent will be deemed to have been authorised to deduct any bank charges to be incurred in effecting such alternative payment method from the holders' entitlement before such payment is made.

- (c) The redemption monies payable in respect of the redemption of any Cell Share held in uncertificated form will be paid within 30 Business Days of the Maturity Date for such Cell Share (or as soon as practicable thereafter) to the holder of such Cell Share by such method as may be determined by the Directors.
- (d) The redemption monies payable in respect of redemption of any Cell Shares will be paid out of distributable profits of the Company or the Company's share premium account or in such other manner as may be permitted under the Companies Law.
- (e) The Company shall not be liable for any loss or damage suffered or incurred by any holder of Shares or any other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

6.2.6 Variation of rights and alteration of capital

- (a) The special rights attached to the Management Shares, the Nominal Shares or any class of Cell Shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class (whether Management Shares, Nominal Shares or Cell Shares) or with the sanction of a special resolution passed at a separate meeting of the holders of such shares by a majority of not less than three-quarters of the votes cast at such meeting. The provisions of the Articles of Incorporation relating to general meetings apply, *mutatis mutandis*, to every such separate general meeting except that the quorum is at least two holders of shares representing not less than one twentieth of the issued shares of that class and if at any adjourned meeting of such holders a quorum is not present the holders of shares of the class present shall constitute a quorum. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him or her on a poll.
- (b) Subject to the provisions of the Companies Law, the Company may by ordinary resolution cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its issued share capital by the amount of shares so cancelled.
- (c) Subject to the provisions of the Companies Law, the Company may purchase, or enter into a contract under which it will or may purchase, any of its own shares of any class.
- (d) Subject to the provisions of the Companies Law, the Company may by special resolution reduce its share capital or any share premium account in any manner.
- (e) The special rights conferred upon the holders of Cell Shares or any other class of shares issued with preferred, deferred or other special rights (unless otherwise expressly provided by the conditions of issue of such shares) shall be deemed not to be varied by the Directors having determined to create further Cells and to issue shares in such Cells.
- (f) The special rights conferred upon the holders of Cell Shares or any other class of shares issued with preferred, deferred or other special rights (unless otherwise expressly provided by the conditions of issue of such shares) shall be deemed not to be varied solely by the increase in the authorised share capital of the Company.

- (g) Subject to the provisions of the Companies Law, the Company may issue an unlimited number of shares.

6.2.7 Creation of additional Cells and issues of Shares

Subject to the provisions of the Articles of Incorporation, the Directors may from time to time determine to create one or more Cells and to issue a class of Cell Shares in respect thereof. Each Cell created shall have its own distinct name or designation.

6.2.8 Transfer of Shares

Subject to paragraph 6.2.12 below and such other restrictions noted below and in the Articles of Incorporation as may be applicable, any holder of shares in the Company may transfer all or any of his/her shares in any form which the Board may accept, and his/her shares held in Inscribed form or Certificated form by a written instrument of transfer. Any written instrument of transfer of a share must be signed by or on behalf of the transferor and, in the case of a partly paid share the Transferee, and the transferor will be deemed to remain the holder of the share until the name of the Transferee is entered in the register. The Board may, in its absolute discretion and without assigning any reasons therefore, refuse to register a transfer of any share in Inscribed or Certificated form which is not fully paid or on which the Company has a call provided, in the case of a listed share, that this restriction on transfers of partly paid shares will only be exercised if this would not prevent dealings in the shares from taking place on an open and proper basis.

The Board may also refuse to register the transfer of shares unless:

- (a) the instrument of transfer is delivered for registration to the Company's registered office or such other place as the Board may decide and is accompanied by (a) in the case of a transfer of Certificated shares, the relevant share certificate and such other evidence as the Board may reasonably require to prove title of the transferor or his right to transfer the shares, and (b) where the instrument of transfer is executed by a person other than the transferor on behalf of the transferor, the authority of that person to do so;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

If the Board refuses to register a transfer it must, within two months of the date on which the instrument of transfer was lodged with the Company, send notice of the refusal to the Transferee.

In the case of the death of any one of joint holders, the survivor or survivors and in the case of the death of a sole holder, the executor, shall be the only person or persons recognised by the Company as having any title to or interest in the shares of the deceased holder.

Subject to the Companies Law, registration of transfers may be suspended and the register of members closed by the Directors at their discretion either generally or in respect of a particular class of share, provided that the register of members shall not be closed for more than 30 days in any year.

No transfer will be registered if it would appear to the Directors or the Registrar, acting reasonably, to result in US Persons being the legal and/or beneficial owners of Shares or other outstanding securities of the Company at any time.

6.2.9 US Persons and other restricted persons

No shares may be purchased or held by US Persons. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not he is a US Person.

Holders of shares are required to notify the Administrator and Registrar immediately in the event that they become, or hold their shares on behalf of, US Persons and, if required by the Board, shall be required to dispose of those shares to non-US Persons as soon as possible. Holders of shares hereby agree to be bound by any requirement to transfer any Shares which are or become owned, directly or indirectly, by a US Person.

Shares acquired directly or indirectly by a US Person or held by a person who becomes a US Person (except pursuant to an exemption under the US Securities Act of 1933) or persons in breach of any law or requirement of any country or persons who directly or indirectly may result in the Company incurring any liability to taxation or pecuniary disadvantage, are subject to compulsory transfer by the Company.

6.2.10 Directors

- (a) The number of the Directors shall not be less than two.
- (b) At no time shall a majority of Directors be resident in the United Kingdom.
- (c) The remuneration of each Director shall be determined from time to time by the Directors provided always that the aggregate remuneration of each Director shall not exceed the aggregate of £5,000 plus £1,000 per Cell per annum (plus any VAT payable thereon).
- (d) The Directors shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Board or general meetings and all expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as Directors.
- (e) Every Director, secretary and other officer or servant of the Company shall (subject to the extent permitted by section 157 of the Companies Law) be indemnified by the Company out of non-cellular assets of the Company against (and it shall be the duty of the Directors out of the non-cellular assets of the Company to pay) all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or in any way in discharge of his duties including legal expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the holder(s) of shares over all other claims.

The Company may purchase and maintain insurance for the benefit of the Directors and other officers of the Company or any subsidiary including insurance against costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported discharge of their respective duties, powers and discretions in relation to the Company.

- (f) A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with section 162 of the Companies Law, the nature and extent of that interest.

The obligation referred to above does not apply if:

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

A general disclosure to the Board to the effect that a Director has an interest (as a director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

Nothing referred to in this paragraph 6.2.10(f) applies in relation to:

- (a) remuneration or other benefit given to a Director;
- (b) insurance purchased or maintained for a Director in accordance with section 158 of the Companies Law; or
- (c) a qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Companies Law.

Subject to the paragraph below, a Director is interested in a transaction to which the Company is a party if such Director:

- (a) is a party to, or may derive a material benefit from, the transaction;
- (b) has a material financial interest in another party to the transaction;
- (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- (e) is otherwise directly or indirectly materially interested in the transaction.

A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.

Save as provided in the Articles of Incorporation, a Director shall not vote in respect of any transaction in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through, the Company. A Director may be counted in the quorum at a meeting in relation to which any resolution on which he is debarred from voting.

Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- (a) the giving of any guarantee, security or indemnity to the Director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares, debentures, or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer the Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which the Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant company (any such interest being deemed for these purposes to be a material interest in all circumstances).

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions referred to above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in the case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

The Company may by ordinary resolution suspend or relax the provisions referred to above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the paragraphs above.

Any Director may continue to be or become a director managing director, manager or other officer or member of any company promoted by the Company or in which the Company becomes interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as director, managing director, manager or other officer or member of any such company. Subject to the restrictions contained in this paragraph 6.2.10(f) the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or

providing for the payment of remuneration to themselves as directors, managing directors, managers of other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in such manner aforesaid.

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, on such terms as to tenure of office or otherwise as the Directors may determine.

Subject to due disclosure in accordance with the provisions referred to in this paragraph 6.2.10(f), no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein shall authorise a Director or his firm to act as Auditor to the Company.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

- (g) There is no obligation on the Directors to retire by rotation.
- (h) A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required. A Director need not be a holder of shares in the Company.
- (i) A Director shall be required to vacate his office at the conclusion of the annual general meeting commencing next after he attains the age of 70.
- (j) The Board shall have the power at any time to appoint any as a Director any person who is eligible in accordance with section 137 of the Companies Law, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (k) Any Director may act by himself or by his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (l) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated, if he becomes of unsound mind or incapable, if he becomes insolvent, suspends payment or compounds with his creditors, if he is requested to resign by written notice signed by all his co-Directors, if the

Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, if he becomes resident for tax purposes in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom, or if he becomes ineligible to be a Director in accordance with section 137 of the Companies Law.

6.2.11 Borrowing powers

- (a) The Board may exercise all the powers of the Company to borrow money of an amount up to such limit and subject to restrictions either in respect of the Company as a whole, or of an individual Cell, as may be set out in a Prospectus relating to the relevant Cell published from time to time and to guarantee, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.
- (b) Any person lending money to the Company shall be entitled to assume that the Company is acting in accordance with the Articles and shall not be concerned to enquire whether such provisions have in fact been complied with.

6.2.12 Disclosure of Interests in Shares

The Directors may serve notice on any holder of shares in the Company requiring that holder of shares to disclose to the Company the identity of any person (other than the holder of shares) who has an interest in the shares held by the holder of shares or such other information as may be required by applicable law, or the rules of any applicable listing authority, from time to time. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time and on such terms as the Directors may determine or any listing authority may require. This is without prejudice to sections 488 and 489 of the Companies Law, where applicable.

6.2.13 Untraced holders of Shares

The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a holder of shares or the shares to which a person is entitled by virtue of transmission, death or bankruptcy or otherwise by operation of law if and provided that:

- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- (b) the Company shall following the expiry of such period of 12 years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area in which the last known address of the holder of shares at which service of notices may be effected under the Articles is located giving notice of its intention to sell the said shares; and
- (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such holder of shares or person; and
- (d) notice shall have been given to the CISEAL of its intention to make such sale.

6.2.14 Dividends

- (a) Subject to compliance with section 304 of the Companies Law, the Company in general meeting may declare a dividend in respect of Cell Shares where the rights attaching thereto entitle their holders to receive dividends but no dividend shall exceed the amount recommended by the Directors.
- (b) No dividend shall be paid other than out of profits available for that purpose under the Companies Law provided always that all monies realised on the sale or other realisation of any capital assets in excess of book value and all other monies in the nature of accretion to capital, determined conclusively by the Directors, will not be treated as profits available for dividend.
- (c) The Directors may, if they think fit, from time to time pay the holders of Cell Shares such interim dividends on the Shares of a Cell as appear to be justified by the profits of the Company attributable to that Cell.
- (d) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No unclaimed dividend shall bear interest against the Company. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (e) The Directors are also empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent or fit not to distribute or to place to reserve.

6.2.15 Allocation of assets and liabilities

If at any time the shares in issue are attributed to separate Cells, the Directors shall establish a fund for each such Cell and the assets of a Cell shall constitute cellular assets for the purposes of the Companies Law. The Directors shall maintain all the assets, income, earnings, liabilities, expenses and costs of each Cell separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company (or any other Cell), and the following provisions shall apply thereto:

- (a) any consideration received on, or proceeds from, the allotment and issue of Cell Shares shall be applied to the relevant Cell, and the assets and liabilities and income and expenditure attributable thereto shall be applied only to that Cell subject to the sub-paragraphs below of this Section 6.2.15 and on a redemption of any Share in a particular Cell the assets of the fund established for that Cell shall be reduced by the amount of the redemption proceeds payable on the redemption of that Share;
- (b) for each such Cell, the Company shall keep separate books in which all transactions relating to that Cell shall be recorded;
- (c) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Cell shall be applied in the books of the Company to the same Cell as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Cell shall be applied to that Cell;
- (d) in the event that there is any asset of the Company (not being proceeds received on the subscription for Management Shares) which the Directors do not consider readily attributable to cellular or non-cellular assets or to a particular Cell or Cells, the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the

Directors shall have the power to and may at any time and from time to time vary such basis in respect of any asset not previously allocated;

- (e) the Directors shall (subject to the provisions of the Companies Law) have discretion to determine the basis upon which any liability which is not attributable to a particular Cell or to the Management Shares shall be allocated between the Cells (including conditions as to subsequent allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and to charge expenses of the Company or any Cell against either the revenue or the capital of the Company or that Cell as the case may be; and
- (f) subject as otherwise provided in the Articles of Incorporation, the assets held for each Cell shall be applied solely in respect of Shares of that Cell.

6.2.16 Calculation of Net Asset Value

- (a) The Net Asset Value of each Cell shall be calculated as at such time as may be determined by the Directors for such Cell ("**Net Asset Valuation Time**") and shall be equal to the value, as at the Net Asset Valuation Time, of all the assets, less all the liabilities, of the Company in respect of such Cell.
- (b) The Net Asset Value of each Cell shall be calculated by valuing the assets of each Cell in accordance with the following valuation methodology:
 - (a) Any investment which is quoted, listed or normally dealt in on a securities market will be valued as at the Net Asset Valuation Time at (in order of the following priority, depending on availability) the latest available traded price, mid-market price, official closing price, or bid price or, where these are not available or are unrepresentative, the securities will be valued at the probable realisation value estimated with care and in good faith by a competent entity approved for the purpose by the Administrator. Where such security is listed or dealt on more than one securities market, the relevant market shall be the one that constitutes the main market or the one which the Directors determine provides the fairest criteria in a value for the security.
 - (b) Exchange traded options, share price index futures contracts and other futures contracts will be valued at the settlement price in the market where such contracts are principally traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Administrator.
 - (c) Forward currency exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
 - (d) Unlisted securities and listed securities for which a price is not available will be valued at probable realisation value, estimated with care and in good faith by a competent entity approved for the purpose by the Administrator.
 - (e) Money market instruments, unless listed on a securities market, which are defined as those debt securities with a remaining maturity of 60 days or less, will be valued at amortised cost. Listed money market instruments shall be valued in accordance with paragraph (a)

above. The Company must carry out a weekly review of discrepancies between market value and portfolio value; if discrepancies in excess of 0.3 per cent. occur a daily review must take place; if discrepancies in excess of 0.5 per cent. occur the Directors must promptly consider what action, if any, must be taken to reduce such discrepancies.

- (f) OTC contracts will be valued monthly by the counterparty and verified by a party independent to the counterparty which is approved for the purpose by the Administrator.
- (g) Cash shall be valued at face value (together with accrued interest to the relevant Net Asset Valuation Time) unless, in the opinion of the Directors, any adjustment should be made to reflect the fair value thereof.
- (h) Units or shares or other similar participation in any collective investment scheme which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participation as at the Net Asset Valuation Time.
- (i) Any value expressed otherwise than in Sterling shall be converted into Sterling at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- (j) Notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the approval of the Administrator, adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.
- (k) If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Administrator.
- (l) Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company with the approval of the Administrator.
- (m) The pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment.
- (n) Any valuations made pursuant to these Articles shall be binding on all persons with the approval of the Administrator.

6.2.17 Modification of rights

- (a) The special rights attached to the Management Shares, the Nominal Shares or any class of Cell Shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up,

be varied with the consent in writing of the holders of three-quarters of the issued shares of that class (whether Management Shares, the Nominal Shares or Cell Shares) or with the sanction of a resolution passed at a separate meeting of the holders of such shares by a majority of not less than three-quarters of the votes cast at such meeting.

- (b) The special rights conferred upon the holders of Cell Shares or any other class of shares issued with preferred, deferred or other special rights shall be deemed to be varied by:
 - (a) any amendment to this paragraph 6.2.17;
 - (b) any merger, reconstruction or amalgamation affecting the Company or its share capital;
 - (c) any discontinuance of or material change in the nature of the business of the Company as described in the Prospectus;
 - (d) the creation or issue of any other class of Shares whether now in existence or hereafter created ranking *pari passu* or in priority to them as respects participation in the profits or assets of the Company; or
 - (e) by any change in the status of the Company as a protected cell company.

7. Material Contracts

The following is a summary of: (i) each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding publication of this Registration Document; and (ii) any other contract, not being a contract entered into in the ordinary course of business, entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Registration Document.

- 7.1 The Listing Sponsor's Agreements dated 28 February 2006 for Cell 8, dated 30 January 2008 for Cell 36, Cell 37, Cell 39 and Cell 40, dated 17 April 2008 for Cell 42, Cell 43, Cell 45 and Cell 46, dated 13 June 2008 for Cell 48, Cell 49, Cell 51 and Cell 52, dated 27 June 2008 for Cell 55, Cell 56, Cell 58 and Cell 59, dated 19 November 2008 for Cell 61, Cell 62, Cell 64 and Cell 65, dated 23 December 2008 for Cell 68, Cell 69, Cell 70 and Cell 71, dated 17 February 2009 for Cell 73, Cell 74, Cell 76 and Cell 77, dated 11 March 2009 for Cell 79, Cell 80, Cell 81, Cell 82, Cell 83 and Cell 84, dated 28 April 2009 for Cell 86, Cell 87, Cell 88, Cell 89, Cell 92 and Cell 93, dated 5 June 2009 for Cell 95, Cell 96, Cell 97, Cell 98, Cell 100 and Cell 101, dated 10 July 2009 for Cell 103, Cell 104, Cell 105, Cell 106, Cell 108 and Cell 109, dated 21 August 2009 for Cell 111, Cell 112, Cell 113, Cell 114, Cell 116 and Cell 117, dated 25 September 2009 for Cell 119, Cell 120, Cell 121, Cell 122, Cell 124 and Cell 125, and dated 10 November 2009 for Cell 127, Cell 128, Cell 129, Cell 130, Cell 131 and Cell 132, dated 16 December 2009 for Cell 134, Cell 135, Cell 136, Cell 137, Cell 138, Cell 139, Cell 141 and Cell 142, dated 22 January 2010 for Cell 143, Cell 144, Cell 145, Cell 146, Cell 147 and Cell 148, dated 26 February for Cell 150, Cell 151, Cell 152 and Cell 154, dated 1 April for Cell 155, Cell 156, Cell 157, Cell 158 and Cell 159, dated 23 April 2010 for Cell 160, Cell 161, Cell 162, Cell 163 and Cell 164, dated 28 May 2010 for Cell 165, Cell 166, Cell 167, Cell 168 and Cell 169, dated 28 June for Cell 170, Cell 171, Cell 172, Cell 173, Cell 174 and Cell 175, dated 30 July 2010 for Cell 176, Cell 177, Cell 178, Cell 179, Cell 180 and Cell 181, dated 20 August 2010 for Cell 182, Cell 183, Cell 184, Cell 185 and Cell 186, dated 28 September 2010 for Cell 187, Cell 188 and Cell 189, dated 22 October 2010 for Cell 190, Cell 191 and Cell 192, dated 22 November 2010 for Cell 193, Cell 194 and Cell 195, dated 7 December 2010 for Cell 196, Cell 197 and Cell 198, dated 28 January 2011 for Cell 199 and Cell 200, dated 25 February 2011 for Cell 201 and Cell 202, dated 1 April 2011 for Cell 203

and Cell 204, dated 3 May 2011 for Cell 205 and Cell 206, dated 27 May 2011 for Cell 207 and Cell 208, dated 29 June 2011 for Cell 209 and Cell 210, dated 29 July 2011 for Cell 211 and Cell 212, dated 2 September 2011 for Cell 213 and Cell 214, dated 30 September 2011 for Cell 215, Cell 216 and Cell 217, dated 4 November 2011 for Cell 218 and Cell 219, dated 25 November 2011 for Cell 220 and Cell 221, dated 22 December 2011 for Cell 222 and Cell 223, dated 25 January 2012 for Cell 224 and Cell 225, dated 22 February 2012 for Cell 226 and Cell 227, dated 2 April 2012 for Cell 228 and Cell 229, dated 26 April 2012 for Cell 230 and Cell 231, dated 21 June 2012 for Cell 232 and Cell 233, dated 31 August 2012 for Cell 234 and Cell 235, dated 25 October 2012 for Cell 236 and Cell 237, dated 28 November 2012 for Cell 238 and Cell 239, dated 25 January 2013 for Cell 240 and Cell 241, dated 22 February 2013 for Cell 242 and Cell 243, dated 3 May 2013 for Cell 244 and Cell 245, dated 12 July 2013 for Cell 246, dated 23 August 2013 for Cell 247, dated 25 October 2013 for Cell 248, dated 13 December 2013 for Cell 249, dated 24 January 2014 for Cell 250, dated 21 March 2014 for Cell 251, dated 29 April 2014 for Cell 252, dated 21 July 2014 for Cell 253, dated 25 September 2014 for Cell 254 and Cell 255, dated 19 November 2014 for Cell 256 and Cell 257, dated 6 January 2015 for Cell 258 and Cell 259, dated 5 March 2015 for Cell 260, dated 14 May 2015 for Cell 261, dated 16 July 2015 for Cell 262, dated 24 September 2015 for Cell 263, dated 18 November 2015 for Cell 264 and dated 14 January 2016 for Cell 265 between the Company and Mourant Ozannes Securities Limited under which Mourant Securities Limited agreed to act as sponsor in connection with the application for Admission of the Shares in the relevant Cell. In consideration of the services provided by it, Mourant Ozannes Securities Limited was paid a one-time fee of £3,000, an initial fee of £750 per Cell in respect of all Cells up to and including Cell 223 and of £600 per Cell in respect of all Cells from and including Cell 224 onwards, and then an annual fee per Cell. The annual fee was £750 per Cell for all Cells until the end of December 2011, and was £600 per Cell for all Cells from January 2012 onwards.

- 7.2 The Listing Sponsor's Agreement contains certain warranties and indemnities, which are of a customary nature, given by the Company in favour of Mourant Ozannes Securities Limited. The agreement may be terminated by either party giving to the other party not less than 60 days' notice in writing. In certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other and may, in certain circumstances, be terminated prior to such Admission.
- 7.3 The Investment Advisory Agreement dated 17 January 2014 (being an amended and restated version of the investment management agreement dated 28 January 2005) between the Company and ANTS provides for the appointment of ANTS as the Investment Advisor. The appointment will continue in force from 17 January 2014 until the Company Winding-Up Date unless and until terminated by either party giving to the other not less than 90 days' written notice. In certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other.

The agreement contains an indemnity from the Company in favour of the Investment Advisor and its associates which is restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Investment Advisor or any of its associates in the performance of its duties or a breach of the Investment Advisory Agreement or any applicable law or regulation by the Investment Advisor or any of its associates.

The agreement contains provisions pursuant to which the Investment Advisor will meet the Initial Launch Costs, the Ongoing Costs and any other costs and expenses of the Company as may be agreed between the Investment Advisor and the Company to ensure the sufficiency of assets to provide Investment Returns (see section headed "Fees and Expenses" in Part A of this Registration Document or the Relevant Securities Note for further details).

Neither the Investment Advisor nor any of its associates will be liable to the Company in relation to the Investment Advisory Agreement, save to the extent that the Company has suffered a loss due to the negligence, fraud, bad faith or wilful default of the Investment Advisor or any of its associates or to a breach of the Investment Advisory Agreement or any applicable law or regulation by the Investment Advisor or any of its associates.

The Investment Advisory Agreement is expressed to be governed by English law and each party submits to the non-exclusive jurisdiction of the English courts, save that the parties agree that any dispute arising out of the status of the Company as a protected cell company and the scope of any limitation on any liability of the Company or any Cell is governed by the laws of Guernsey. Enforcement of foreign judgements in Guernsey is governed by the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended (the "**Judgements Law**"). England and Wales is a reciprocating country for the purposes of the Judgments Law. A judgement obtained in the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Courts, is likely to be recognised and enforced by the Royal Court of Guernsey, subject to compliance with procedural and other requirements of the Judgments Law, unless any judgement is obtained by fraud, is in conflict with Guernsey public policy, has already been satisfied wholly or could not be enforced by execution in the jurisdiction of origin.

- 7.4 The Administration and Secretarial Agreement dated 28 January 2005 (as amended and restated on 17 January 2014) between the Company and JTC (Guernsey) Limited provides for the appointment of JTC (Guernsey) Limited as Administrator and Secretary of the Company. Under the Administration and Secretarial Agreement, the Administrator received an initial appointment fee not exceeding £6,000 and is entitled to receive: (i) an initial fee of £1,500 for each new Cell of the Company on the date the Company first issues Shares in respect of such new Cell, (ii) a basic Company annual fee of £5,000 per annum, and (iii) a basic Cell annual fee of £1,000 per annum in respect of each Cell commencing on the date such Cell first issues Shares to the date its Shares are fully redeemed. The Administrator shall be entitled to reimbursement of any other fees and expenses reasonably disbursed by it on behalf of the Company.

The Administration and Secretarial Agreement contains an indemnity in favour of the Administrator against claims by third parties except to the extent that the claim arises from the breach of any of its obligations under the Administration and Secretarial Agreement, negligence, wilful default or fraud of the Administrator or in respect of any breach by the Administrator of any statute or regulation governing its conduct.

The Administration and Secretarial Agreement may be terminated by either party giving to the other not less than three months' notice in writing after the first anniversary of the date of incorporation of the Company or otherwise in circumstances where one of the parties goes into liquidation or commits a material breach of its obligations under the agreement.

- 7.5 The Registrar's Agreement dated 28 January 2005 between the Company and Anson Registrars Limited pursuant to which Anson Registrars Limited has agreed to act as Registrar, Transfer Agent, and Paying Agent of the Company for a minimum annual fee payable by the Company of £200 per Cell. The Company shall also pay to the Registrar additional fees in respect of the performance by the Registrar of other tasks requested of it by the Company upon submission by the Registrar of invoices in respect of such additional fees at the end of each month. The Registrar shall be entitled to reimbursement by the Company of any other fees and expenses reasonably disbursed by it in connection with the performance of its services under the Registrar's Agreement. The Registrar's Agreement may be terminated by either party by service of 90 days' written notice on the other party (such notice not to be effective within the first six months after the date of the Registrar's Agreement), although in certain circumstances the Registrar's Agreement may be terminated forthwith by notice in writing by either party to the other. The Registrar's Agreement contains an indemnity in favour of the Registrar against all claims brought by a third party against the Registrar in the course of carrying out its duties under the Registrar's Agreement except where such claims arise from the negligence, fraud or wilful default of the Registrar or the breach by it of the terms of the Registrar's Agreement in the performance or non-performance of its duties thereunder.

- 7.6 The Receiving Agent appointment letter dated 17 February 2015 between the Company and JTC (Guernsey) Limited pursuant to which JTC (Guernsey) Limited has agreed to act as Receiving Agent of the Company.

- 7.7 The Marketing Agreement dated 28 January 2005, as amended and restated as of 28 February 2006, 23 October 2006, 16 December 2009 and 26 October 2012 between Abbey National PEP and ISA Managers Limited (now known as Santander ISA Managers Limited), ANTS and the Company pursuant to which the Company appoints Abbey National PEP and ISA Managers Limited as the Marketing Manager.

Pursuant to this agreement, the Marketing Manager is appointed (in association with and as authorised by the Company) for the purpose of marketing the Shares in certain Cells to investors in the United Kingdom through ISAs and direct investment via a nominee account in the name of the Marketing Manager or its nominee. Pursuant to the Marketing Agreement, the Marketing Manager may delegate its obligations to other entities (who will, by virtue of such delegation, be acting in association with and as authorised by the Company).

The agreement may be terminated by any party giving to the other party not less than 90 days' notice, in writing. In certain circumstances, the agreement may be terminated forthwith by notice in writing by any party to the other parties.

- 7.8 The Guarantee Facility Agreement dated on or about 28 February 2006 (as amended) between the Company and Abbey National Guarantee Company (now known as Santander Guarantee Company) established, *inter alia*, (i) the agreed form of the Deed of Guarantee for the Cell Guarantee for Cell 8 and each Cell established thereafter by the Directors (in relation to which the Guarantor will enter into a Cell Guarantee), (ii) conditions to the provision of a Cell Guarantee by Santander Guarantee Company to the holders of Shares in Cell 8 and each Cell established thereafter by the Directors (in relation to which the Guarantor has entered into a Cell Guarantee), (iii) an indemnity to be given by the Company to Santander Guarantee Company in relation to each Cell Guarantee for Cell 8 and each Cell established thereafter by the Directors (in relation to which the Guarantor will enter into a Cell Guarantee), (iv) representations and covenants required to be made by the Company to Santander Guarantee Company (in respect of a Cell in relation to which the Guarantor will enter into a Cell Guarantee), (v) events of default following which Santander Guarantee Company may enforce its security under the Cell Security Documents in respect of the relevant Cell (in relation to which the Guarantor has entered into a Cell Guarantee) in default. The Guarantee Facility Agreement contains a condition that Santander Guarantee Company shall only issue a new Cell Guarantee for a new Cell if the issue of that Cell Guarantee will not result in the aggregate maximum contingent liability of Santander Guarantee Company under all the Cell Guarantees exceeding £8,000,000,000 (eight billion pounds sterling). In addition, (in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee) under the Guarantee Facility Agreement, the Company is required to set up a bank account at Abbey National plc (now known as Santander UK plc) in respect of the relevant Cell into which it shall deposit the proceeds received by it under the Plan Investments for the relevant Cell and grant a fixed charge over the account for the relevant Cell in favour of Santander Guarantee Company by entering into the Cell Security Documents for the relevant Cell. The Company is not obliged to pay Santander Guarantee Company guarantee fees under the Guarantee Facility Agreement.

- 7.9 The Guarantee Claims Deed dated 28 February 2006 (as amended) entered into between the Company, Abbey National Guarantee Company (now known as Santander Guarantee Company) and the Guarantee Claims Agent which provides for the appointment of the Guarantee Claims Agent as an agent of Shareholders in making claims under the Cell Guarantee for Cell 8 and each Cell established thereafter by the Directors (in relation to which the Guarantor has entered into a Cell Guarantee). Under the Guarantee Claims Deed, (i) any demand for payment in respect of any Cell Guarantee for Cell 8 or any Cell established thereafter by the Directors (in relation to which the Guarantor has entered into a Cell Guarantee), under the relevant Deed of Guarantee is to be made by the Guarantee Claims Agent on behalf of Shareholders of the relevant Cell, (ii) any claim has to be made within the specified time frame, (iii) the Guarantee Claims Agent is required to open a segregated guarantee claims bank account into which Santander Guarantee Company shall pay all amounts to be paid under any Cell Guarantee for Cell 8 or any Cell established thereafter by the Directors (in relation to which the Guarantor has entered into a Cell Guarantee) and (iv)

(in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee) the Guarantee Claims Agent is to hold all monies standing to the credit of the guarantee claims account on trust for the benefit of the relevant Shareholders. In the event that the Guarantee Claims Agent fails to fulfil its responsibilities under the Guarantee Claims Deed (in respect of a Cell in relation to which the Guarantor has entered into a Cell Guarantee), the Guarantor will be obliged, subject to the terms of the Guarantee Claims Deed, to establish an alternative mechanism to facilitate claims under that Cell Guarantee, provided that the Guarantor will not be obliged to notify any Shareholder that he or she may have a claim for payment or to request any such Shareholder to submit a claim and is discharged from its obligations under that Cell Guarantee by virtue of making proper payment to the Guarantee Claims Agent.

- 7.10 The Company and Abbey National Guarantee Company (now known as Santander Guarantee Company) entered into a charge agreement on 28 February 2006 (the “**Cell 8 Charge Agreement**”) under which the Company granted a fixed charge over the Plan Investments for Cell 8 and a bank account at Abbey National plc (now known as Santander UK plc) in respect of Cell 8 (“**Charged Cell Assets**”) into which it will pay the proceeds of Plan Investments for Cell 8 in favour of Santander Guarantee Company as security for its indemnity obligations to Santander Guarantee Company under the Guarantee Facility Agreement in relation to the Cell Guarantee applicable to the Shares for Cell 8. Under the terms of the charge agreement for Cell 8, the Company is entitled to make payments out of the bank account only where such payments have been countersigned by a duly authorised officer of Santander Guarantee Company.

In the event that the Company fails to repay Cell 8 Shareholders the Guaranteed Return in respect of the Cell 8 Shares redeemed on the Maturity Date for the Cell 8 Shares, Santander Guarantee Company will be entitled to enforce its security over the Charged Cell Assets for Cell 8 to assist it in meeting its obligations to pay Shareholders under the Cell Guarantee applicable to Shares in Cell 8.

In addition to the Cell 8 Charge Agreement, the Company has entered into similar charge agreements in respect of each other Cell established after Cell 8 in relation to which the Guarantor has entered into a Cell Guarantee, as more fully described in paragraph 7.12 below.

- 7.11 The Company has entered into a separate master agreement dated 28 February 2006 for Cell 8 with ANTS, as the Investment Counterparty, in the form of the 1992 International Swaps and Derivatives Association, Inc. Multicurrency Cross-Border Agreement (“**Cell 8 ISDA Master Agreement**”).

The Cell 8 ISDA Master Agreement governs the Plan Investment for Cell 8. The Plan Investment for Cell 8 is evidenced by a confirmation letter exchanged between the Company and the Investment Counterparty which shall supplement and form part of the Cell 8 ISDA Master Agreement.

The Cell 8 ISDA Master Agreement contains standard events of default and termination events, including failure to pay and insolvency related events. Under the terms of the Cell 8 ISDA Master Agreement, the Investment Counterparty has agreed to limit its recourse for payments due to it from the Company under the Cell 8 ISDA Master Agreement to the assets of Cell 8.

In addition to the Cell 8 ISDA Master Agreement, the Company has entered into similar master agreements in the form of in the form of the 1992 International Swaps and Derivatives Association, Inc. Multicurrency Cross-Border Agreement for each Cell established after Cell 8 to govern the Plan Investments for such Cells (each such master agreement, together with the Cell 8 ISDA Master Agreement, an “**ISDA Master Agreement**”), as more fully described at paragraph 7.12 below.

Performance by the Investment Counterparty of any obligation or liability to make any payment in cash which is or becomes payable by it under each ISDA Master Agreement is unconditionally and irrevocably guaranteed by Abbey National plc (now known as Santander

UK plc) pursuant to a deed poll guarantee dated 8 May 2015. It should be noted that the guarantee is a guarantee of payments due under the relevant ISDA Master Agreement to the Company and not a guarantee of the Investment Returns in respect of the relevant Cells.

- 7.12 The ISDA Master Agreements and charge agreements ("**Charge Agreements**") entered into by the Company in respect of each of Cells 8 to 265 that remain outstanding or were outstanding at any time in the last two years (summaries of which are set out in the Relevant Securities Note relating to each such Cell on the pages specified in the table below and are incorporated by reference in this document) are available for inspection at the address referred to in Part J of this Registration Document.

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 8	Page 21	Page 21
Securities Note for Cell 36	Page 22	Page 21
Securities Note for Cell 37	Page 19	Page 20
Securities Note for Cell 39	Page 20	Page 21
Securities Note for Cell 40	Page 19	Page 20
Securities Note for Cell 42	Page 20	Page 21
Securities Note for Cell 43	Page 18	Page 19
Securities Note for Cell 45	Page 20	Page 21
Securities Note for Cell 46	Page 18	Page 19
Securities Note for Cell 48	Page 20	Page 21
Securities Note for Cell 49	Page 18	Page 19
Securities Note for Cell 51	Page 20	Page 21
Securities Note for Cell 52	Page 18	Page 19
Securities Note for Cell 55	Page 20	Page 21
Securities Note for Cell 56	Page 18	Page 19
Securities Note for Cell 58	Page 20	Page 21
Securities Note for Cell 59	Page 18	Page 19
Securities Note for Cell 61	Page 20	Page 21
Securities Note for Cell 62	Page 18	Page 19
Securities Note for Cell 64	Page 20	Page 21
Securities Note for Cell 65	Page 18	Page 19
Securities Note for Cell 68	Page 20	Page 21
Securities Note for Cell 69	Page 18	Page 19
Securities Note for Cell 70	Page 20	Page 21

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 71	Page 18	Page 18
Securities Note for Cell 73	Page 22	Page 23
Securities Note for Cell 74	Page 20	Page 21
Securities Note for Cell 76	Page 20	Page 21
Securities Note for Cell 77	Page 18	Page 19
Securities Note for Cell 79	Page 21	Page 22
Securities Note for Cell 80	Page 19	Page 20
Securities Note for Cell 81	Page 21	Page 22
Securities Note for Cell 82	Page 20	Page 21
Securities Note for Cell 83	Page 21	Page 22
Securities Note for Cell 84	Page 19	Page 20
Securities Note for Cell 86	Page 23	Page 23
Securities Note for Cell 87	Page 20	Page 21
Securities Note for Cell 88	Page 22	Page 23
Securities Note for Cell 89	Page 20	Page 21
Securities Note for Cell 92	Page 22	Page 23
Securities Note for Cell 93	Page 19	Page 20
Securities Note for Cell 95	Page 23	Page 24
Securities Note for Cell 96	Page 20	Page 21
Securities Note for Cell 97	Page 22	Page 23
Securities Note for Cell 98	Page 19	Page 20
Securities Note for Cell 100	Page 23	Page 23
Securities Note for Cell 101	Page 20	Page 21
Securities Note for Cell 103	Page 23	Page 24
Securities Note for Cell 104	Page 20	Page 21
Securities Note for Cell 105	Page 24	Page 24
Securities Note for Cell 106	Page 21	Page 22
Securities Note for Cell 108	Page 23	Page 23
Securities Note for Cell 109	Page 20	Page 21

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 111	Page 24	Page 25
Securities Note for Cell 112	Page 20	Page 21
Securities Note for Cell 113	Page 24	Page 24
Securities Note for Cell 114	Page 21	Page 22
Securities Note for Cell 116	Page 23	Page 23
Securities Note for Cell 117	Page 20	Page 21
Securities Note for Cell 119	Page 24	Page 25
Securities Note for Cell 120	Page 21	Page 22
Securities Note for Cell 121	Page 24	Page 24
Securities Note for Cell 122	Page 21	Page 22
Securities Note for Cell 124	Page 22	Page 23
Securities Note for Cell 125	Page 20	Page 21
Securities Note for Cell 127	Page 24	Page 25
Securities Note for Cell 128	Page 24	Page 23
Securities Note for Cell 129	Page 24	Page 25
Securities Note for Cell 130	Page 23	Page 24
Securities Note for Cell 131	Page 23	Page 24
Securities Note for Cell 132	Page 22	Page 22
Securities Note for Cell 134	Page 23	Page 23
Securities Note for Cell 135	Page 22	Page 24
Securities Note for Cell 136	Page 24	Page 23
Securities Note for Cell 137	Page 23	Page 25
Securities Note for Cell 138	Page 23	Page 24
Securities Note for Cell 139	Page 22	Page 24
Securities Note for Cell 141	Page 23	Page 23
Securities Note for Cell 142	Page 22	Page 24
Securities Note for Cell 143	Page 24	Page 23
Securities Note for Cell 144	Page 22	Page 25
Securities Note for Cell 145	Page 24	Page 23

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 146	Page 23	Page 25
Securities Note for Cell 147	Page 23	Page 24
Securities Note for Cell 148	Page 22	Page 24
Securities Note for Cell 150	Page 25	Page 23
Securities Note for Cell 151	Page 25	Page 26
Securities Note for Cell 152	Page 24	Page 26
Securities Note for Cell 154	Page 24	Page 24
Securities Note for Cell 155	Page 25	Page 25
Securities Note for Cell 156	Page 25	Page 26
Securities Note for Cell 157	Page 24	Page 26
Securities Note for Cell 159	Page 24	Page 24
Securities Note for Cell 160	Page 25	Page 25
Securities Note for Cell 161	Page 25	Page 26
Securities Note for Cell 162	Page 24	Page 26
Securities Note for Cell 164	Page 25	Page 24
Securities Note for Cell 165	Page 25	Page 26
Securities Note for Cell 166	Page 26	Page 26
Securities Note for Cell 167	Page 25	Page 27
Securities Note for Cell 168	Page 24	Page 26
Securities Note for Cell 169	Page 25	Page 25
Securities Note for Cell 170	Page 25	Page 26
Securities Note for Cell 171	Page 26	Page 26
Securities Note for Cell 172	Page 25	Page 27
Securities Note for Cell 173	Page 25	Page 26
Securities Note for Cell 174	Page 25	Page 26
Securities Note for Cell 175	Page 26	Page 26
Securities Note for Cell 176	Page 25	Page 27
Securities Note for Cell 177	Page 25	Page 26
Securities Note for Cell 178	Page 26	Page 26

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 179	Page 25	Page 27
Securities Note for Cell 180	Page 25	Page 26
Securities Note for Cell 181	Page 26	Page 26
Securities Note for Cell 182	Page 25	Page 27
Securities Note for Cell 183	Page 26	Page 26
Securities Note for Cell 184	Page 26	Page 27
Securities Note for Cell 185	Page 26	Page 27
Securities Note for Cell 186	Page 26	Page 27
Securities Note for Cell 187	Page 27	Page 27
Securities Note for Cell 188	Page 27	Page 26
Securities Note for Cell 189	Page 27	Page 28
Securities Note for Cell 190	Page 25	Page 26
Securities Note for Cell 191	Page 25	Page 26
Securities Note for Cell 192	Page 24	Page 25
Securities Note for Cell 193	Page 26	Page 27
Securities Note for Cell 194	Page 26	Page 27
Securities Note for Cell 195	Page 25	Page 26
Securities Note for Cell 196	Page 26	Page 27
Securities Note for Cell 197	Page 26	Page 27
Securities Note for Cell 198	Page 25	Page 26
Securities Note for Cell 199	Page 23	Page 24
Securities Note for Cell 200	Page 22	Page 23
Securities Note for Cell 201	Page 24	Page 25
Securities Note for Cell 202	Page 23	Page 24
Securities Note for Cell 203	Page 24	Page 25
Securities Note for Cell 204	Page 23	Page 24
Securities Note for Cell 205	Page 24	Page 25
Securities Note for Cell 206	Page 23	Page 24
Securities Note for Cell 207	Page 24	Page 25

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 208	Page 23	Page 24
Securities Note for Cell 209	Page 27	Page 28
Securities Note for Cell 210	Page 26	Page 27
Securities Note for Cell 211	Page 27	Page 28
Securities Note for Cell 212	Page 26	Page 27
Securities Note for Cell 213	Page 27	Page 28
Securities Note for Cell 214	Page 26	Page 27
Securities Note for Cell 215	Page 27	Page 28
Securities Note for Cell 216	Page 26	Page 27
Securities Note for Cell 217	Page 26	Page 27
Securities Note for Cell 218	Page 27	Page 28
Securities Note for Cell 219	Page 26	Page 27
Securities Note for Cell 220	Page 27	Page 28
Securities Note for Cell 221	Page 26	Page 27
Securities Note for Cell 222	Page 29	Page 29
Securities Note for Cell 223	Page 28	Page 28
Securities Note for Cell 224	Page 30	Page 30
Securities Note for Cell 225	Page 29	Page 29
Securities Note for Cell 226	Page 30	Page 30
Securities Note for Cell 227	Page 28	Page 28
Securities Note for Cell 228	Page 31	Page 31
Securities Note for Cell 229	Page 32	Page 32
Securities Note for Cell 230	Page 32	Page 32
Securities Note for Cell 231	Page 32	Page 32
Securities Note for Cell 232	Page 32	Page 32
Securities Note for Cell 233	Page 29	Page 29
Securities Note for Cell 234	Page 31	Page 31
Securities Note for Cell 235	Page 30	Page 30
Securities Note for Cell 236	Page 31	Page 31

	ISDA Master Agreement	Charge Agreement
Securities Note for Cell 237	Page 30	Page 30
Securities Note for Cell 238	Page 31	Page 31
Securities Note for Cell 239	Page 30	Page 30
Securities Note for Cell 240	Page 30	Page 30
Securities Note for Cell 241	Page 29	Page 29
Securities Note for Cell 242	Page 31	Page 31
Securities Note for Cell 243	Page 30	Page 30
Securities Note for Cell 244	Page 36	Page 36
Securities Note for Cell 245	Page 35	Page 35
Securities Note for Cell 246	Page 37	Page 37
Securities Note for Cell 247	Page 37	Page 37
Securities Note for Cell 248	Page 37	Page 37
Securities Note for Cell 249	Page 37	Page 37
Securities Note for Cell 250	Page 38	Page 38
Securities Note for Cell 251	Page 38	Page 38
Securities Note for Cell 252	Page 37	Page 37
Securities Note for Cell 253	Page 36	Page 36
Securities Note for Cell 254	Page 36	Page 36
Securities Note for Cell 255	Page 36	Page 36
Securities Note for Cell 256	Page 36	Page 36
Securities Note for Cell 257	Page 36	Page 36
Securities Note for Cell 258	Page 36	Page 36
Securities Note for Cell 259	Page 36	Page 36
Securities Note for Cell 260	Page 35	Page 36
Securities Note for Cell 261	Page 36	Page 37
Securities Note for Cell 262	Page 37	Page 38
Securities Note for Cell 263	Page 37	Page 38
Securities Note for Cell 264	Page 37	Page 38
Securities Note for Cell 265	Page 37	Page 38

- 7.13 The Series Deeds entered into by the Company in respect of each of Cells 127 to 265 that remain outstanding (summaries of which are set out in the Relevant Securities Note relating to each such Cell on the pages specified in the table below and are incorporated by reference in this document) constitute, *inter alios*, the ISDA Master Agreement, the Deed of Guarantee, the Charge Agreement and the Determination Agency Agreement in respect of such Cells, and are available for inspection at the address referred to in Part J of this Registration Document.
- 7.14 The Company has entered into separate determination agency agreements (the "**Determination Agency Agreements**") for Cells 127 to 265 that remain outstanding or were outstanding at any time in the last two years (summaries of which are set out in the Relevant Securities Note relating to each such Cell on the pages specified in the table below and are incorporated by reference into this document), under which the Company has appointed ANTS to undertake a calculation agency role in connection with the Shares and to make the determinations specified in this document to be made by the Determination Agent. Each Determination Agency Agreement contains certain warranties and indemnities, which are of a customary nature and given by the Company in favour of ANTS.

	Series Deed	Determination Agency Agreement
Securities Note for Cell 127	Page 24	Page 25
Securities Note for Cell 128	Page 22	Page 22
Securities Note for Cell 129	Page 24	Page 24
Securities Note for Cell 130	Page 23	Page 23
Securities Note for Cell 131	Page 23	Page 22
Securities Note for Cell 132	Page 22	Page 22
Securities Note for Cell 134	Page 23	Page 23
Securities Note for Cell 135	Page 24	Page 24
Securities Note for Cell 136	Page 23	Page 23
Securities Note for Cell 137	Page 25	Page 25
Securities Note for Cell 138	Page 24	Page 24
Securities Note for Cell 139	Page 24	Page 24
Securities Note for Cell 141	Page 23	Page 23
Securities Note for Cell 142	Page 24	Page 23
Securities Note for Cell 143	Page 23	Page 25
Securities Note for Cell 144	Page 25	Page 23
Securities Note for Cell 145	Page 23	Page 23
Securities Note for Cell 146	Page 25	Page 25
Securities Note for Cell 147	Page 24	Page 24

	Series Deed	Determination Agency Agreement
Securities Note for Cell 148	Page 24	Page 24
Securities Note for Cell 150	Page 23	Page 23
Securities Note for Cell 151	Page 26	Page 26
Securities Note for Cell 152	Page 26	Page 26
Securities Note for Cell 154	Page 24	Page 24
Securities Note for Cell 155	Page 25	Page 25
Securities Note for Cell 156	Page 26	Page 26
Securities Note for Cell 157	Page 26	Page 26
Securities Note for Cell 159	Page 24	Page 24
Securities Note for Cell 160	Page 25	Page 25
Securities Note for Cell 161	Page 26	Page 26
Securities Note for Cell 162	Page 26	Page 26
Securities Note for Cell 164	Page 24	Page 24
Securities Note for Cell 165	Page 26	Page 26
Securities Note for Cell 166	Page 26	Page 26
Securities Note for Cell 167	Page 27	Page 27
Securities Note for Cell 168	Page 26	Page 26
Securities Note for Cell 169	Page 25	Page 25
Securities Note for Cell 170	Page 25	Page 26
Securities Note for Cell 171	Page 26	Page 26
Securities Note for Cell 172	Page 27	Page 27
Securities Note for Cell 173	Page 26	Page 26
Securities Note for Cell 174	Page 26	Page 26
Securities Note for Cell 175	Page 26	Page 26
Securities Note for Cell 176	Page 27	Page 27
Securities Note for Cell 177	Page 26	Page 26
Securities Note for Cell 178	Page 26	Page 26
Securities Note for Cell 179	Page 27	Page 27
Securities Note for Cell 180	Page 26	Page 26

	Series Deed	Determination Agency Agreement
Securities Note for Cell 181	Page 26	Page 26
Securities Note for Cell 182	Page 27	Page 27
Securities Note for Cell 183	Page 26	Page 26
Securities Note for Cell 184	Page 27	Page 27
Securities Note for Cell 185	Page 27	Page 27
Securities Note for Cell 186	Page 27	Page 27
Securities Note for Cell 187	Page 27	Page 27
Securities Note for Cell 188	Page 26	Page 26
Securities Note for Cell 189	Page 28	Page 28
Securities Note for Cell 190	Page 26	Page 26
Securities Note for Cell 191	Page 26	Page 26
Securities Note for Cell 192	Page 25	Page 25
Securities Note for Cell 193	Page 27	Page 27
Securities Note for Cell 194	Page 27	Page 27
Securities Note for Cell 195	Page 26	Page 26
Securities Note for Cell 196	Page 27	Page 27
Securities Note for Cell 197	Page 27	Page 27
Securities Note for Cell 198	Page 26	Page 26
Securities Note for Cell 199	Page 24	Page 24
Securities Note for Cell 200	Page 23	Page 23
Securities Note for Cell 201	Page 25	Page 25
Securities Note for Cell 202	Page 24	Page 24
Securities Note for Cell 203	Page 25	Page 25
Securities Note for Cell 204	Page 24	Page 24
Securities Note for Cell 205	Page 25	Page 25
Securities Note for Cell 206	Page 24	Page 24
Securities Note for Cell 207	Page 25	Page 25
Securities Note for Cell 208	Page 24	Page 24
Securities Note for Cell 209	Page 28	Page 28

	Series Deed	Determination Agency Agreement
Securities Note for Cell 210	Page 27	Page 27
Securities Note for Cell 211	Page 28	Page 28
Securities Note for Cell 212	Page 27	Page 27
Securities Note for Cell 213	Page 28	Page 28
Securities Note for Cell 214	Page 37	Page 27
Securities Note for Cell 215	Page 28	Page 28
Securities Note for Cell 216	Page 27	Page 27
Securities Note for Cell 217	Page 27	Page 27
Securities Note for Cell 218	Page 28	Page 28
Securities Note for Cell 219	Page 27	Page 27
Securities Note for Cell 220	Page 27	Page 28
Securities Note for Cell 221	Page 28	Page 27
Securities Note for Cell 222	Page 28	Page 29
Securities Note for Cell 223	Page 27	Page 28
Securities Note for Cell 224	Page 29	Page 30
Securities Note for Cell 225	Page 28	Page 29
Securities Note for Cell 226	Page 29	Page 30
Securities Note for Cell 227	Page 27	Page 28
Securities Note for Cell 228	Page 30	Page 31
Securities Note for Cell 229	Page 31	Page 32
Securities Note for Cell 230	Page 31	Page 32
Securities Note for Cell 231	Page 31	Page 32
Securities Note for Cell 232	Page 31	Page 32
Securities Note for Cell 233	Page 28	Page 29
Securities Note for Cell 234	Page 30	Page 31
Securities Note for Cell 235	Page 29	Page 30
Securities Note for Cell 236	Page 30	Page 31
Securities Note for Cell 237	Page 29	Page 30
Securities Note for Cell 238	Page 30	Page 31

	Series Deed	Determination Agency Agreement
Securities Note for Cell 239	Page 29	Page 30
Securities Note for Cell 240	Page 29	Page 30
Securities Note for Cell 241	Page 28	Page 29
Securities Note for Cell 242	Page 30	Page 31
Securities Note for Cell 243	Page 29	Page 30
Securities Note for Cell 244	Page 35	Page 36
Securities Note for Cell 245	Page 34	Page 35
Securities Note for Cell 246	Page 36	Page 37
Securities Note for Cell 247	Page 36	Page 37
Securities Note for Cell 248	Page 36	Page 37
Securities Note for Cell 249	Page 36	Page 37
Securities Note for Cell 250	Page 37	Page 38
Securities Note for Cell 251	Page 37	Page 38
Securities Note for Cell 252	Page 36	Page 37
Securities Note for Cell 253	Page 35	Page 36
Securities Note for Cell 254	Page 35	Page 36
Securities Note for Cell 255	Page 35	Page 36
Securities Note for Cell 256	Page 35	Page 36
Securities Note for Cell 257	Page 35	Page 36
Securities Note for Cell 258	Page 35	Page 36
Securities Note for Cell 259	Page 35	Page 36
Securities Note for Cell 260	Page 35	Page 36
Securities Note for Cell 261	Page 36	Page 37
Securities Note for Cell 262	Page 37	Page 38
Securities Note for Cell 263	Page 37	Page 38
Securities Note for Cell 264	Page 37	Page 38
Securities Note for Cell 265	Page 37	Page 38

7.15 The Company entered into an emergency fund account agreement with ANTS on 23 January 2015 (the “**Emergency Fund Account Deed**”) in relation to a sterling emergency fund account created for the purpose of certain of the Company’s expenses, including where there

is an insolvency in respect of Santander. ANTS, as Investment Advisor, has deposited funds into the emergency fund account for this purpose in accordance with the Emergency Fund Account Deed. The Company holds such emergency fund account on trust for itself and ANTS, as Investment Advisor, until such time that the Company becomes insolvent, all Shares of the Company are redeemed or cancelled, or the Company gives notice that the emergency fund account is no longer necessary. After such time, any funds in the emergency fund account will be held on trust by the Company for the Investment Advisor absolutely.

- 7.16 As at the date of this document and save as disclosed in this paragraph, in Part B of this document or in the Relevant Securities Note, there are no other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company at any time which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company.
- 7.17 Other than the transactions set out in Paragraphs 7.1, 7.4 and 7.5 of Part D of this Registration Document, the Company has not entered into any related party transactions (as defined in IAS24).

8. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months, which may have, or have had, in the recent past, a significant effect on the Company's financial position or profitability.

9. General

- 9.1 The Company is authorised as an Authorised Closed-ended investment scheme by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended investment schemes Rules 2008. The Company is domiciled in Guernsey and its registered offices are at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT. The Company operates under the Companies Law and ordinances and regulations made thereunder and has no employees.
- 9.2 The Admission of the Shares is being sponsored by Mourant Ozannes Securities Limited. The Issue of each class of Shares is not underwritten.
- 9.3 Mourant Ozannes Securities Limited has given and not withdrawn its consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 9.4 Santander ISA Managers Limited is or may be a promoter of the Company. No amount or benefit has been paid or given by the Company to the promoter or any of its subsidiaries since the incorporation of the Company and none is intended to be paid or given other than as described in the sections headed "*Fees and Expenses*" in Part A of this document and in the Relevant Securities Note (if any).
- 9.5 The amount of the Issue Price per Share in excess of its nominal value of 0.0001p represents a premium.
- 9.6 Save in relation to each Offer for Subscription, Shares have not been marketed to, and are not available in whole or in part to, the public in conjunction with each Issue.
- 9.7 The Shares will be issued in registered form and may be held either in Inscribed form or in Certificated form.
- 9.8 In accordance with the Listing Rules, the Company may not change its principal investment objectives and policies as set out in this document for a minimum period of three years from the date of its listing other than with the consent of a majority of Shareholders.

9.9 The Company does not currently intend to engage the services of a depository or a prime broker.

10. Availability of Registration Document and Material Contracts

Copies of this Registration Document and the material contracts in respect of the Company can be obtained during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this document until the close of the Offer for Subscription from either of the following:

Mourant Ozannes Securities Limited
PO Box 186
1 Le Marchant Street
St. Peter Port
Guernsey
GY1 4HP

Santander ISA Managers Limited
287 St. Vincent Street
Glasgow
G2 5NB

Copies of this Registration Document will also be available on the website of the Company currently at <http://www.jtcgroup.com/GIPL>.

PART E

INFORMATION ON SANTANDER GUARANTEE COMPANY

1. Statutory Auditors

In respect of the financial statements of the Guarantor incorporated by reference herein for each year ended on or prior to 31 December 2015, the auditors of such financial statements were Deloitte LLP of 2 New Street Square, London, EC4A 3BZ. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales. On 31 March 2016 Deloitte LLP stepped down from their office of auditor, and have been replaced by PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP are members of the Institute of Chartered Accountants in England and Wales.

2. Information About The Guarantor

2.1 Santander Guarantee Company is an unlimited company with shares, incorporated and registered in England and Wales on 7 February 1992 under the Companies Act 1985 with registered number 2687070. The registered office of the Guarantor is 2 Triton Square, Regent's Place, London NW1 3AN, and the telephone number is 0870 607 6000.

2.2 On 4 March 2010 the Guarantor's name was changed from Abbey National Guarantee Company to Santander Guarantee Company. On 20 December 2005 the Guarantor's name was changed from Homesave Company to Abbey National Guarantee Company. From incorporation until 25 February 1992 the Guarantor was called Secretariat Services Company.

2.3 The Guarantor was established in February 1992 as part of the "Mortgage to Rent" scheme put in place by Abbey National plc (now known as Santander UK plc). Under this scheme, householders defaulting on their mortgage payments would be offered the chance (assuming certain criteria were met) to sell their property to the Guarantor, and to become tenants in the same property. Approximately 40 properties were acquired under this scheme by the Guarantor. On 21 April 1993 the decision was taken to close the "Mortgage to Rent" scheme. On 16 December 1993 the value of properties held by the Guarantor was approximately £2.8 million. On 13 December 1996 the Guarantor decided to dispose of these properties. The disposal process was completed on 11 November 1998.

2.4 On 28 February 2006 the Guarantor entered into the Guarantee Facility Agreement (as amended) with the Company. On 28 February 2006 the Guarantor entered into the Conditional Share Subscription Agreement with Santander.

3. Business Overview

From 31 December 2002 to 31 December 2005 the Guarantor was dormant. Save for the activities described herein, from 1 January 2006 the Guarantor has not undertaken any material activities.

4. Organisational Structure

4.1 The Guarantor is a wholly owned direct Subsidiary of Santander. Prior to 12 November 2004 the ultimate parent undertaking and controlling party of the Guarantor was Santander, a company incorporated in England and Wales. As from 12 November 2004, the Guarantor's ultimate parent undertaking and controlling party has been Banco Santander, a bank incorporated in Spain. Banco Santander is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Guarantor is a member. Santander is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Guarantor is a member.

4.2 The Guarantor has no Subsidiaries.

5. Capital Resources

- 5.1 The Guarantor entered into the Conditional Share Subscription Agreement on or around 28 February 2006 which is the Guarantor's principal capital resource (both short and long term). Under this agreement the Guarantor may require Santander to subscribe for additional shares in the Guarantor if the Guarantor is obliged to make a payment under any Cell Guarantee and it has insufficient assets to satisfy such Cell Guarantee payment in full. A summary of the Conditional Share Subscription Agreement is set out at paragraph 17 below.
- 5.2 In addition, the Guarantor has a deposit with Santander of £3,877,062.09 as at 31 December 2015.
- 5.3 The Guarantor does not have any bank borrowings nor does it currently intend to obtain any bank borrowings.

6. Directors and Company Secretary

- 6.1 Abbey National Secretariat Services Limited was appointed as company secretary of the Guarantor on 1 July 1998 and resigned on 30 September 2008. On 30 September 2008, Abbey National Nominees Limited was appointed as company secretary and resigned on 28 August 2012. On 28 August 2012 Santander Secretariat Services Limited was appointed as company secretary.
- 6.2 The current directors of the Guarantor are:

<i>Name</i>	<i>Date of appointment</i>
Richard Truelove	26 November 2005
Andrew Honey	4 November 2015
Mehdi Kadhim	4 November 2015

The business address of the directors is 2 Triton Square, Regent's Place, London NW1 3AN.

- 6.3 **Richard Truelove** joined Santander at the beginning of 2002 and is presently the Chief Credit Officer for Santander UK plc. His role primarily focuses on the sanctioning of non-Retail exposures and he is Chairman of the main UK Credit Committee. Through this role he has exposure to a number of business areas including *inter alia* SMEs, Corporates, Real Estate Structured Finance and Project Finance. Richard Truelove has worked in banking for 39 years and prior to joining the Santander UK Group has held a variety of roles, including an initial ten years with HSBC and his last role as Head of Credit at the London Branch of Bayerische Landesbank. Richard Truelove has specialised in Credit Risk since 1985 and been involved in workouts at all levels since 1990. Richard Truelove is an Associate of the Chartered Institute of Bankers.
- 6.4 **Andrew Honey** joined Santander UK plc in February 2012 as Head of Regulatory Affairs and added the role of Deputy Company Secretary to his responsibilities in November 2014. He manages the bank's relationship with UK regulators, advising the business on regulatory developments, and supports the bank's Board and Executive team in discharging their statutory and wider responsibilities. Andrew started his career at the Bank of England in 1986 and worked in a number of areas including supervision of small deposit takers, prudential policy, the Central Gilts and Money Markets Office, and as Private Secretary to the Executive Director for Banking Supervision and the Banking Department, when he was closely involved in the Bank's response to the collapse of Barings. In 1998 Andrew transferred to the newly formed Financial Services Authority where he held a number of senior roles in supervision of banks and retail intermediaries. His final role was as Head of Retail Banks Division, where again he was involved in the regulatory response to the financial crisis.

- 6.5 **Mehdi Kadhim** joined the Santander UK Group in 2001 and is Head of Structured Products for Santander Global Corporate Banking. Through this role he is responsible for providing solutions and products to a number of business areas within the Santander UK Group including Wealth Management, Asset Management, Product Marketing and Retail Distribution, as well as to third party banks and financial institutions. In addition, Mehdi is also Head of the Product Propositions in the Retail Bank for both Select and Retirement.
- 6.6 In addition to their directorships of the Guarantor the directors of the Guarantor hold directorships in other companies and are members of various partnerships. Details of those directorships (apart from the Guarantor) and partnerships as well as details of any directorships and partnerships held by the Guarantor's directors during the five years preceding the date of this document are set out below:

Richard Truelove

Current directorships and partnerships

A N (123) Limited
 Abbey National Beta Investments Limited
 Abbey National North America Holdings Limited
 Abbey National North America LLC
 Abbey National Property Investments
 Abbey National Treasury Services Investments Limited
 Abbey National Treasury Services Overseas Holdings
 Abbey National UK Investments
 Cater Allen Holdings Limited
 Cater Allen Lloyd's Holdings Limited
 Cater Allen Syndicate Management Limited
 Penmanshiel Energy Limited
 Santander (CF Trustee) Limited
 Santander (CF Trustee Property Nominee) Limited
 Santander Equity Investments Limited
 Santander Estates Limited
 Sheppards Moneybrokers Limited

Past directorships and partnerships

Abbey National (America) Holdings Limited
 Abbey National Investments
 Abbey National Investments Holdings Limited (formerly Santander Limited)
 Abbey National Legacy Holdings Limited
 Abbey National Legacy Limited
 Abbey National September Leasing (3) Limited
 Abbey National Treasury Investments
 Abbey National Treasury Services (Transport Holdings) Limited
 Santander Secretariat Services Limited (formerly Abbey National Legacy Leasing Limited)

Andrew Honey

Current directorships and partnerships

Abbey National (America) Holdings Limited
 Abbey National Beta Investments Limited
 Abbey National Business Office Equipment Leasing Limited
 Abbey National Nominees Limited
 Abbey National North America Holdings Limited
 Abbey National North America LLC
 Abbey National PLP (UK) Limited
 Abbey National Property Investments
 Abbey National Treasury Investments
 Abbey National Treasury Services Investments Limited
 Abbey National Treasury Services Overseas Holdings
 Abbey National UK Investments
 Alliance & Leicester Cash Solutions Limited
 A & L CF (December) 10 Limited

Past directorships and partnerships

A & L CF (December) 11 Limited
 A & L CF (Jersey) Limited
 A & L CF (March) 6 Limited
 A & L CF (September) 3 Limited
 Alliance & Leicester Commercial Bank plc
 Alliance & Leicester Limited
 AN (123) Limited
 ANITCO LIMITED
 Carfax (Guernsey) Limited
 Cater Allen Holdings Limited
 Cater Allen International Limited
 Cater Allen Lloyd's Holdings Limited
 Cater Allen Syndicate Management Limited
 First National Motor Business Limited
 First National Motor Contracts Limited
 First National Motor Facilities Limited
 First National Motor Finance Limited
 First National Motor Leasing Limited
 Liquidity Limited
 Santander Equity Investments Limited
 Santander Financial Exchanges Limited
 Santander Secretariat Services Limited
 Santander UK Investments
 Sheppards Moneybrokers Limited
 Solarlaser Limited

Mehdi Kadhim

<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Abbey National Treasury (Structured Solutions) Limited	No past directorships

- 6.7 As at the date of this document, none of the directors of the Guarantor:
- 6.7.1 has any convictions in relation to fraudulent offences for at least the previous five years;
 - 6.7.2 has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
 - 6.7.3 has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, for at least the previous five years.
- 6.8 There are no potential conflicts of interest between any duties owed by the directors to the Guarantor, and the directors' private interests and/or other duties.
- 6.9 None of the directors of the Guarantor received any remuneration or benefits in kind for their services to the Guarantor for the financial year ended 31 December 2015.

7. Board Practices

- 7.1 Andrew Honey and Mehdi Kadhim were appointed as directors of the Guarantor on 4 November 2015. Richard Truelove was appointed as a director of the Guarantor on 26

November 2005. None of the directors of the Guarantor has a set term of office. The Guarantor's directors' appointments are subject to the Guarantor's articles of association.

7.2 No director of the Guarantor has a service contract with the Guarantor.

7.3 The Guarantor does not have an audit or remuneration committee.

7.4 The Guarantor is not subject to any corporate governance regime.

8. Employees

8.1 The Guarantor has no employees.

8.2 None of the directors owns any share or options over shares in the Guarantor.

9. Related Party Transactions

Save for the deposit placed with Santander as set out at paragraph 17.8 of this Part E, the Guarantor has not entered into any Related Party Transactions.

10. Major Shareholders

The Guarantor is a wholly owned Subsidiary of Santander. Santander owns 2,806,749 allotted ordinary shares of £1 each in the Guarantor, amounting to approximately 100 per cent. of the allotted share capital of the Guarantor. The Guarantor is an indirect wholly owned Subsidiary of Banco Santander. Banco Santander is able (subject to any regulatory constraints or considerations) to control the Guarantor by procuring that Santander's votes at general meetings of the Guarantor are exercised in a particular way.

11. Historical Financial Information

Financial information for the years ended 31 December 2013, 31 December 2014 and 31 December 2015.

The audited consolidated annual financial statements of the Guarantor for (i) the years ended 31 December 2013 (as set out in the Supplementary Prospectus for Cells 256, 257, 258 and 259 dated 16 March 2015), 31 December 2014 (as set out in the) and 31 December 2015 (as set out in the Supplementary Prospectus for Cells 264 and 265 dated 15 March 2016) are hereby incorporated by reference and are available for inspection at the address referred to in Part J of this Registration Document and include, on the pages specified in the table below, the following information:

Nature of Information	Year ended 31 December 2013 Page	Year ended 31 December 2014 Page	Year ended 31 December 2015 Page
Balance Sheet	5	5	5
Income Statement	4	4	4
Cashflow Statement	4	4	4
Accounting Policies and Explanatory Notes	6, 7	6-8	6-8

Nature of Information	Year ended 31 December 2013 Page	Year ended 31 December 2014 Page	Year ended 31 December 2015 Page
Statement that the accounts have been audited and auditors' opinion	3	3	3

Copies of the annual and interim financial statements of the Guarantor will be available for inspection at the address specified in Part J of this Registration Document.

12. Dividend Policy

The Guarantor has paid no dividends since 31 December 2001. The directors of the Guarantor will pay any dividends at their discretion.

13. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) during the previous 12 months, which may have, or have had in the recent past, a significant effect on the Guarantor's or its group's financial position or profitability.

14. No Significant Change

There has been no significant change in the financial or trading position of the Guarantor which has occurred since 31 December 2015, being the date of its last published audited financial statements.

15. Share Capital

The authorised share capital of the Guarantor was increased on 20 December 2005 from £60,000,000 comprising 60,000,000 ordinary shares of £1 each to £500,000,000 comprising 500,000,000 ordinary shares of £1 each. 2,806,750 ordinary shares of £1 each have been called up, allotted and fully paid. There has been no change in the authorised and issued share capital of the Guarantor since 20 December 2005.

16. Memorandum and Articles of Association

The memorandum of the Guarantor provides, *inter alia*, that the Guarantor may carry on any trade or other business whatever which can in the opinion of its Directors be advantageously or conveniently carried on in connection with or ancillary to any of the businesses of the company. The objects of the Guarantor are set out in full in clause 3 of its memorandum.

The articles of association of the Guarantor contain provisions, *inter alia*, (or in the absence of a specific provision within the articles of association, the position under law is) as follows:

16.1 Rights, preferences and restrictions attached to the shares

There is only one class of shares in the Guarantor.

16.1.1 Voting rights

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member of the Guarantor who (being an individual) is present in person or (being a corporation) is present by a duly authorised

representative and every proxy for any member of the Guarantor (regardless of the number or the holdings of the member of the Guarantor for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

16.1.2 Dividends

Subject to the Companies Act 2006, the Guarantor may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors. Subject to the Companies Act 2006, the directors may pay interim dividends as appear to them to be justified by the profits of the Guarantor available for distribution. Except as otherwise provided by the Guarantor's articles of association or the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid and all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Guarantor.

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it is satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular may issue fractional certificates and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the basis of that value in order to adjust the rights of members, and may vest any assets in trustees.

16.1.3 Distribution of assets on a winding-up

Subject to the Companies Act 2006, if the Guarantor is wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by law, divide among the members in kind the whole or any part of the assets of the Guarantor and, for that purpose, may value any assets and determine how such division shall be carried out. With the like sanction the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

16.2 Variation of rights

Subject to the Companies Act 2006, if at any time the share capital of the Guarantor is divided into different classes of shares, the rights attached to any class may be varied in such manner (if any) as may be provided by those rights or, in the absence of such provisions, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting, the provisions of the articles of association relating to general meetings shall apply except that the necessary quorum at any such meeting shall be two persons together holding or representing by proxy at least one third in nominal value of the issued share capital of the class in question. At an adjourned meeting, one person holding shares of the class in question or his proxy is a quorum.

The rights attached to any shares shall, unless otherwise expressly provided by the rights attached to any class of shares, be deemed not to be varied by the purchase by the Guarantor of any of its shares.

16.3 Calling of general meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by providing at least twenty-one clear days' notice to all the members entitled to attend and vote thereat. All other extraordinary general meetings shall be called by providing at least seven clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

16.4 Notices

Any notice or other document may be served on or delivered to any member by the Guarantor either personally, or by post addressed to the member's registered address, by fax, telex, or by electronic mail or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

16.5 Alteration of capital

The Guarantor may, by special resolution, increase its share capital, consolidate and divide all or any of its share capital into shares of a larger amount, subdivide its shares into shares of a smaller amount, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and reduce its share capital and any share premium account in any way.

16.6 Issue of shares

Subject to the Companies Act 2006 and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Guarantor may by ordinary resolution determine (or, if the Guarantor has not so determined, as the directors may determine).

16.7 Transfer of shares

Shares of the Guarantor in Certificated form may be transferred by an instrument of transfer which may be in any usual form or in any other form of which the directors approve. The instrument of transfer must be executed by or on behalf of the transferor but need not be executed by the transferee, even if the share is not fully paid. Shares in uncertificated form may be transferred in accordance with the Uncertificated Securities Regulations 2001 (as amended from time to time). The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share, and they shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal. Subject to the Uncertificated Securities Regulations 2001 (as amended from time to time), the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

16.8 Disclosures of interests

As a private unlimited company, there is no obligation on members to disclose their shareholding interest.

16.9 Directors

Unless otherwise determined by the Guarantor by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

The directors need not be members of the Guarantor.

The directors shall be entitled to such remuneration as the Guarantor may by ordinary resolution determine.

The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Guarantor or otherwise in connection with the discharge of their duties.

The directors of the Guarantor may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors of the Guarantor or not) as they think fit.

Any member of the Guarantor, or any members of the Guarantor, holding in aggregate a majority in nominal value of such of the issued share capital for the time being of the Guarantor as carries the right of attending and voting at general meetings of the Guarantor may by memorandum in writing signed by or on behalf of him or them and delivered to the Guarantor's registered office or tendered at a meeting of the directors of the Guarantor or at a general meeting of the Guarantor at any time and from time to time, appoint any person to be a director of the Guarantor (either to fill a vacancy or as an additional director) or remove any director of the Guarantor from office (no matter how he was appointed).

Without prejudice to anything in the Guarantor's articles of association any person may be appointed a director of the Guarantor by the directors of the Guarantor, either to fill a vacancy or as an additional director.

There is no obligation on the directors to retire by rotation.

The office of director shall be vacated if:

16.9.1 the director resigns his office by written notice;

16.9.2 the director absents himself without permission of the directors from meetings of the board for a consecutive period of six months and the board resolves that his office shall be vacated;

16.9.3 the director is or may be suffering from mental disorder and either:

- (a) the director is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 (or, in Scotland the Mental Health (Scotland) Act 1960); or
- (b) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs;

16.9.4 the director is prohibited by law from being a director;

16.9.5 the director becomes bankrupt or makes any arrangement or composition with his creditors generally; or

16.9.6 the director is removed from office pursuant to the articles of association of the Guarantor.

No director of the Guarantor shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director of the Guarantor, by reason of his having attained any particular age.

No shareholding qualification for directors shall be required.

A director of the Guarantor who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Guarantor shall declare the nature of his interest at a meeting of the directors of the Guarantor in accordance with the Companies Act 2006. Subject where applicable to such disclosure, a director of the Guarantor shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

16.10 Gratuities and pensions

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Guarantor or with any body corporate which is or has been a Subsidiary of the Guarantor or a predecessor in business of the Guarantor or of any such Subsidiary and may contribute to any fund and pay premiums for the purchase or the provision of any such benefit.

17. Material Contracts

The following is a summary of: (i) each material contract, other than contracts entered into in the ordinary course of business, to which the Guarantor is a party, for the two years immediately preceding publication of this Registration Document; and (ii) any other contract, not being a contract entered into in the ordinary course of business, entered into by the Guarantor which contains any provision under which the Guarantor has any obligation or entitlement which is material to the Guarantor as at the date of this Registration Document:

- 17.1 The Guarantor has entered into the Guarantee Facility Agreement dated on or about 28 February 2006 (as amended) with the Company, a summary of which is set out in paragraph 7.8 of Part D of this document.
- 17.2 The Guarantor has entered into the Guarantee Claims Deed dated 28 February 2006 (as amended) with the Company and the Guarantee Claims Agent, a summary of which is set out in paragraph 7.9 of Part D of this document.
- 17.3 The Conditional Share Subscription Agreement dated on or around 28 February 2006 between the Guarantor and Abbey National plc (now known as Santander). Under this deed, Santander Guarantee Company may require Santander to subscribe for additional shares in the Guarantor if the Guarantor is obliged to make a payment under any Cell Guarantee and it has insufficient assets to satisfy such Cell Guarantee payment in full. Santander Guarantee Company will not pay Santander a fee under this agreement.
- 17.4 The Deed of Guarantee dated 1 March 2006 in respect of Cell 8 entered into by Santander Guarantee Company. The Deed of Guarantee sets out the terms of the Cell Guarantee for the benefit of the holders of Shares in Cell 8.

The Guarantee Claims Agent can make a demand under the Cell Guarantee applicable to the Cell 8 Shares if the Company has insufficient assets or resources in Cell 8 to allow payment of the Guaranteed Return for Cell 8 on or around the Maturity Date for Cell 8 or if the Company otherwise fails to make payment of the Guaranteed Return to its Shareholders.

However, the liability of the Guarantor to make payment under the Cell Guarantee applicable to the Cell 8 Shares will be reduced:

- 17.4.1 to the extent that the value of the assets of Cell 8 on the Maturity Date for Cell 8 is less than the Guaranteed Return for Cell 8 as a result of the imposition or proper payment of any withholding tax which is levied or imposed by any agency having jurisdiction in the United Kingdom, or the imposition of any tax, withholding or other charge in Guernsey, on any payments under any Plan Investment of Cell 8;
- 17.4.2 by the amount (if any) of any withholding tax which is levied or imposed by any tax authority on payments by the Company to holders of Shares in Cell 8 in connection with the redemption of such Shares on their Maturity Date; and
- 17.4.3 by the extent to which it is unlawful for the Guarantor to remain under any (or any further) obligations under the Cell Guarantee.

In addition, if any payment required to be made by the Guarantor under the Cell Guarantee for Cell 8 is subject to any deduction or withholding in respect of tax, the Guarantor will be entitled to deduct the amount of such deduction or withholding from the relevant payment. The Guarantor will not be under any obligation to make any additional payment under a Cell Guarantee in respect of such deduction or withholding.

- 17.5 The Guarantor has entered into a Charge Agreement dated 28 February 2006 in respect of Cell 8 with the Company, a summary of which is set out in paragraph 7.10 of Part D of this Document.
- 17.6 The Deeds of Guarantee and Charge Agreements entered into by the Guarantor in respect of Cells 8 to 265 that remain outstanding (summaries of which are set out in the Relevant Securities Note relating to each such Cell on the pages specified in the table below) are incorporated by reference in this document and available for inspection at the address referred to in Part J of this Registration Document.
- 17.7 The Series Deeds entered into by the Guarantor, in respect of each of Cells 8 to 265 that remain outstanding or were outstanding at any time in the last two years, constitute, among other matters, the Deed of Guarantee and the Charge Agreement in respect of such Cells.

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 8	Page 20	Page 21
Securities Note for Cell 36	Page 22	Page 21
Securities Note for Cell 37	Page 21	Page 20
Securities Note for Cell 39	Page 22	Page 21
Securities Note for Cell 40	Page 21	Page 20
Securities Note for Cell 42	Page 22	Page 21
Securities Note for Cell 43	Page 20	Page 19
Securities Note for Cell 45	Page 22	Page 21
Securities Note for Cell 46	Page 20	Page 19
Securities Note for Cell 48	Page 22	Page 21
Securities Note for Cell 49	Page 20	Page 19
Securities Note for Cell 51	Page 22	Page 21

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 52	Page 20	Page 19
Securities Note for Cell 55	Page 22	Page 21
Securities Note for Cell 56	Page 20	Page 19
Securities Note for Cell 58	Page 22	Page 21
Securities Note for Cell 59	Page 20	Page 19
Securities Note for Cell 61	Page 22	Page 21
Securities Note for Cell 62	Page 20	Page 19
Securities Note for Cell 64	Page 22	Page 21
Securities Note for Cell 65	Page 20	Page 19
Securities Note for Cell 68	Page 22	Page 21
Securities Note for Cell 69	Page 20	Page 19
Securities Note for Cell 70	Page 22	Page 21
Securities Note for Cell 71	Page 20	Page 18
Securities Note for Cell 73	Page 24	Page 23
Securities Note for Cell 74	Page 22	Page 21
Securities Note for Cell 76	Page 22	Page 21
Securities Note for Cell 77	Page 20	Page 19
Securities Note for Cell 79	Page 23	Page 22
Securities Note for Cell 80	Page 21	Page 20
Securities Note for Cell 81	Page 23	Page 22
Securities Note for Cell 82	Page 22	Page 21
Securities Note for Cell 83	Page 23	Page 22
Securities Note for Cell 84	Page 21	Page 20
Securities Note for Cell 86	Page 25	Page 23
Securities Note for Cell 87	Page 22	Page 21
Securities Note for Cell 88	Page 24	Page 23
Securities Note for Cell 89	Page 22	Page 21
Securities Note for Cell 92	Page 24	Page 23
Securities Note for Cell 93	Page 21	Page 20

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 95	Page 25	Page 24
Securities Note for Cell 96	Page 22	Page 21
Securities Note for Cell 97	Page 25	Page 23
Securities Note for Cell 98	Page 21	Page 20
Securities Note for Cell 100	Page 25	Page 23
Securities Note for Cell 101	Page 22	Page 21
Securities Note for Cell 103	Page 25	Page 24
Securities Note for Cell 104	Page 22	Page 21
Securities Note for Cell 105	Page 26	Page 24
Securities Note for Cell 106	Page 23	Page 22
Securities Note for Cell 108	Page 25	Page 23
Securities Note for Cell 109	Page 22	Page 21
Securities Note for Cell 111	Page 26	Page 25
Securities Note for Cell 112	Page 22	Page 21
Securities Note for Cell 113	Page 26	Page 24
Securities Note for Cell 114	Page 23	Page 22
Securities Note for Cell 116	Page 25	Page 23
Securities Note for Cell 117	Page 22	Page 21
Securities Note for Cell 119	Page 26	Page 25
Securities Note for Cell 120	Page 23	Page 22
Securities Note for Cell 121	Page 26	Page 24
Securities Note for Cell 122	Page 23	Page 22
Securities Note for Cell 124	Page 25	Page 23
Securities Note for Cell 125	Page 22	Page 21
Securities Note for Cell 127	Page 26	Page 25
Securities Note for Cell 128	Page 24	Page 23
Securities Note for Cell 129	Page 26	Page 25
Securities Note for Cell 130	Page 25	Page 24
Securities Note for Cell 131	Page 25	Page 24

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 132	Page 24	Page 22
Securities Note for Cell 134	Page 26	Page 24
Securities Note for Cell 135	Page 25	Page 24
Securities Note for Cell 136	Page 27	Page 23
Securities Note for Cell 137	Page 26	Page 25
Securities Note for Cell 138	Page 26	Page 24
Securities Note for Cell 139	Page 25	Page 24
Securities Note for Cell 141	Page 26	Page 23
Securities Note for Cell 142	Page 25	Page 23
Securities Note for Cell 143	Page 31	Page 25
Securities Note for Cell 144	Page 30	Page 23
Securities Note for Cell 145	Page 32	Page 32
Securities Note for Cell 146	Page 30	Page 25
Securities Note for Cell 147	Page 31	Page 23
Securities Note for Cell 148	Page 30	Page 23
Securities Note for Cell 150	Page 66	Page 26
Securities Note for Cell 151	Page 33	Page 26
Securities Note for Cell 152	Page 32	Page 25
Securities Note for Cell 154	Page 32	Page 25
Securities Note for Cell 155	Page 35	Page 25
Securities Note for Cell 156	Page 35	Page 26
Securities Note for Cell 157	Page 34	Page 26
Securities Note for Cell 159	Page 34	Page 24
Securities Note for Cell 160	Page 34	Page 25
Securities Note for Cell 161	Page 35	Page 26
Securities Note for Cell 162	Page 35	Page 26
Securities Note for Cell 164	Page 36	Page 24
Securities Note for Cell 165	Page 36	Page 26
Securities Note for Cell 166	Page 37	Page 26

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 167	Page 36	Page 27
Securities Note for Cell 168	Page 35	Page 26
Securities Note for Cell 169	Page 36	Page 25
Securities Note for Cell 170	Page 41	Page 26
Securities Note for Cell 171	Page 42	Page 26
Securities Note for Cell 172	Page 41	Page 27
Securities Note for Cell 173	Page 41	Page 26
Securities Note for Cell 174	Page 42	Page 26
Securities Note for Cell 175	Page 42	Page 26
Securities Note for Cell 176	Page 39	Page 27
Securities Note for Cell 177	Page 38	Page 26
Securities Note for Cell 178	Page 40	Page 26
Securities Note for Cell 179	Page 39	Page 27
Securities Note for Cell 180	Page 38	Page 26
Securities Note for Cell 181	Page 40	Page 26
Securities Note for Cell 182	Page 39	Page 27
Securities Note for Cell 183	Page 39	Page 26
Securities Note for Cell 184	Page 40	Page 27
Securities Note for Cell 185	Page 39	Page 27
Securities Note for Cell 186	Page 40	Page 27
Securities Note for Cell 187	Page 39	Page 27
Securities Note for Cell 188	Page 41	Page 26
Securities Note for Cell 189	Page 40	Page 28
Securities Note for Cell 190	Page 98	Page 26
Securities Note for Cell 191	Page 38	Page 26
Securities Note for Cell 192	Page 37	Page 25
Securities Note for Cell 193	Page 40	Page 27
Securities Note for Cell 194	Page 40	Page 27
Securities Note for Cell 195	Page 38	Page 26

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 196	Page 40	Page 27
Securities Note for Cell 197	Page 40	Page 27
Securities Note for Cell 198	Page 38	Page 26
Securities Note for Cell 199	Page 76	Page 24
Securities Note for Cell 200	Page 26	Page 23
Securities Note for Cell 201	Page 31	Page 25
Securities Note for Cell 202	Page 30	Page 24
Securities Note for Cell 203	Page 31	Page 25
Securities Note for Cell 204	Page 30	Page 24
Securities Note for Cell 205	Page 32	Page 25
Securities Note for Cell 206	Page 31	Page 24
Securities Note for Cell 207	Page 32	Page 25
Securities Note for Cell 208	Page 31	Page 24
Securities Note for Cell 209	Page 35	Page 28
Securities Note for Cell 210	Page 34	Page 27
Securities Note for Cell 211	Page 35	Page 28
Securities Note for Cell 212	Page 34	Page 27
Securities Note for Cell 213	Page 35	Page 28
Securities Note for Cell 214	Page 34	Page 27
Securities Note for Cell 215	Page 36	Page 28
Securities Note for Cell 216	Page 34	Page 27
Securities Note for Cell 217	Page 34	Page 27
Securities Note for Cell 218	Page 36	Page 28
Securities Note for Cell 219	Page 35	Page 27
Securities Note for Cell 220	Page 36	Page 28
Securities Note for Cell 221	Page 34	Page 27
Securities Note for Cell 222	Page 31	Page 29
Securities Note for Cell 223	Page 30	Page 28
Securities Note for Cell 224	Page 35	Page 30

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 225	Page 34	Page 29
Securities Note for Cell 226	Page 89	Page 30
Securities Note for Cell 227	Page 34	Page 28
Securities Note for Cell 228	Page 38	Page 31
Securities Note for Cell 229	Page 40	Page 32
Securities Note for Cell 230	Page 40	Page 32
Securities Note for Cell 231	Page 40	Page 32
Securities Note for Cell 232	Page 40	Page 32
Securities Note for Cell 233	Page 37	Page 29
Securities Note for Cell 234	Page 115	Page 31
Securities Note for Cell 235	Page 36	Page 30
Securities Note for Cell 236	Page 37	Page 31
Securities Note for Cell 237	Page 36	Page 30
Securities Note for Cell 238	Page 39	Page 31
Securities Note for Cell 239	Page 38	Page 30
Securities Note for Cell 240	Page 33	Page 30
Securities Note for Cell 241	Page 32	Page 29
Securities Note for Cell 242	Page 37	Page 31
Securities Note for Cell 243	Page 36	Page 30
Securities Note for Cell 244	Page 43	Page 36
Securities Note for Cell 245	Page 42	Page 35
Securities Note for Cell 246	Page 125	Page 37
Securities Note for Cell 247	Page 47	Page 37
Securities Note for Cell 248	Page 47	Page 37
Securities Note for Cell 249	Page 47	Page 37
Securities Note for Cell 250	Page 41	Page 38
Securities Note for Cell 251	Page 46	Page 38
Securities Note for Cell 252	Page 44	Page 37
Securities Note for Cell 253	Page 43	Page 36

	Deed of Guarantee	Charge Agreement
Securities Note for Cell 254	Page 43	Page 36
Securities Note for Cell 255	Page 43	Page 36
Securities Note for Cell 256	Page 106	Page 36
Securities Note for Cell 257	Page 106	Page 36
Securities Note for Cell 258	Page 43	Page 36
Securities Note for Cell 259	Page 43	Page 36
Securities Note for Cell 260	Page 38	Page 36
Securities Note for Cell 261	Page 40	Page 37
Securities Note for Cell 262	Page 103	Page 38
Securities Note for Cell 263	Page 45	Page 38
Securities Note for Cell 264	Page 45	Page 38
Securities Note for Cell 265	Page 45	Page 38

- 17.8 The deposit agreement dated 28 February 2006 entered into by the Guarantor and Abbey National plc (now known as Santander) (the "**Deposit Agreement**") under which Santander acknowledges a deposit of £3,355,183 made by the Guarantor with it. Under the terms of the Deposit Agreement, Santander agrees to pay to the Guarantor interest quarterly on the amount of the deposit at a rate equal to the prevailing London Inter-Bank Offered Rate. The deposit will mature on 31 December 2016. The Guarantor may demand repayment of the deposit prior to 31 December 2016 if Santander fails to pay interest on the deposit when due or if certain insolvency-related events occur in relation to Santander.
- 17.9 As at the date of this document and save as disclosed in this paragraph, there are no other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Guarantor at any time which contain any provision under which the Guarantor has any obligation or entitlement which is or may be material to the Guarantor.

PART F

INFORMATION ON SANTANDER UK PLC

1. Statutory Auditors

In respect of the financial statements of Santander incorporated by reference herein for each year ended on or prior to 31 December 2015, the auditors of such financial statements were Deloitte LLP of 2 New Street Square, London, EC4A 3BZ. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales. On 31 March 2016 Deloitte LLP stepped down from their office of auditor, and have been replaced by PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP are members of the Institute of Chartered Accountants in England and Wales.

2. Information about Santander

2.1 Santander was formed as a building society in 1944 and is now a public limited liability company incorporated and registered in England and Wales under the Companies Act 1985. Santander was incorporated on 12 September 1988 with registered number 2294747.

2.2 The registered office of Santander is 2 Triton Square, Regent's Place, London, NW1 3AN. The telephone number of Santander is +44 (0) 870 607 6000.

On 12 November 2004, Banco Santander completed the acquisition of the entire issued ordinary share capital of Santander, implemented by means of a scheme of arrangement under Section 425 of the Companies Act 1985 making Santander a wholly owned subsidiary of Banco Santander. Banco Santander was the largest bank by market capitalisation in the euro zone at the end of 2015. Founded in 1857, Banco Santander had approximately 13,000 branches at the end of 2015.

3. Corporate Purpose and Strategy

Santander's purpose is to help individuals and businesses prosper and to be the best bank for its people, customers, shareholders and communities.

4. Organisational Structure

The Santander UK group's segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The Santander UK Group has four segments:

Retail Banking offers a wide range of products and financial services to individuals and small businesses (with less than two directors, owners or partners), through a network of branches and ATMs, as well as through telephony, digital, mobile and intermediary channels. Retail Banking also includes Santander Consumer Finance, predominantly a vehicle finance business. Its main products are residential mortgage loans, savings and current accounts, credit cards (excluding the co-branded cards business) and personal loans as well as insurance policies.

Commercial Banking offers a wide range of products and financial services to customers through a network of regional corporate business centres and through telephony and digital channels. The management of its customers is organised according to their annual turnover (£250,000 to £50m for SMEs, and £50m to £500m for mid corporates), enabling it to offer a differentiated service to small and medium enterprises and mid corporate customers. Commercial Banking products and services include loans, bank accounts, deposits, treasury services, invoice discounting, cash transmission, trade finance and asset finance. Commercial Banking also includes specialist commercial real estate and Social Housing lending businesses.

Global Corporate Banking services corporate clients and financial institutions that, because of their size, complexity or sophistication, require specially-tailored services or value-added wholesale products. It offers risk management and other value-added financial services to large corporates with a turnover above £500m per annum, and financial institutions, as well as to the rest of Santander's businesses. The main businesses areas include: working capital management (trade and export finance and cash management), financing (Debt Capital Markets, and corporate and specialised lending) and risk management (foreign exchange, rates and liability management).

Corporate Centre predominantly consists of the non-core corporate and treasury legacy portfolios. Corporate Centre is also responsible for managing capital and funding, balance sheet composition and structure and strategic liquidity risk. The non-core corporate and treasury legacy portfolios include aviation, shipping, infrastructure, commercial mortgages, Social Housing loans and structured credit assets, all of which are being run-down and/or managed for value. In addition, the co-brand credit cards business sold in 2013 was managed in Corporate Centre prior to its sale and presented as discontinued operations.

5. Directors of Santander

5.1 The following table sets forth the directors of Santander.

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Chairman	Baroness Shriti Vadera	Chair of Santander UK Group Holdings plc Non-Executive Director of BHP Billiton plc Non-Executive Director of AstraZeneca plc
Deputy Chairman and Non-Executive Director	Juan Rodríguez Inciarte	Non-Executive Director of Santander UK Group Holdings plc Executive Director Banco Santander SA Director Santander Consumer Finance SA Director Vista Capital de Expansion SA Chairman Saarema Inversiones SA
Executive Director and Chief Executive Officer	Nathan Bostock	Chief Executive Officer of Santander UK Group Holdings plc Director of Santander Fintech Limited Member of the PRA Practitioner Panel Member of the Financial Services Trade and Investment Board (FSTIB)
Banco Santander nominated Non-Executive Director	Ana Botín	Non-Executive Director of Santander UK Group Holdings plc Executive Chair of Banco Santander SA Non-Executive Director of The Coca-Cola Company Founder and Vice-Chair of the Empresa y Crecimiento Foundation Member of the UK Prime Minister's Business Advisory Board Member of the MIT's CEO Advisory Board Vice-Chair of the World Business

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
		Council for Sustainable Development
Banco Santander nominated Non-Executive Director	Bruce Carnegie-Brown	Non-Executive Director of Santander UK Group Holdings plc Vice Chair and Lead Independent Director of Banco Santander SA Chair of Moneysupermarket.com Director of Historic Royal Palaces Director of Shakespeare's Globe Trust
Independent Non-Executive Director	Alain Dromer	Independent Non-Executive Director of Santander UK Group Holdings plc Director of Moody's Investors Service Ltd Director of Moody's Investor Service EMEA Ltd Independent Member of the Board of Moody's Deutschland GmbH Independent Member of the Board of Moody's France SAS Non-Executive Director of Majid Al Futtain Trust LLC Non-Executive Director of Henderson European Focus Trust plc
Banco Santander nominated Non-Executive Director	José María Fuster	Non-Executive Director of Santander UK Group Holdings plc Executive Vice President, Corporate Head of Innovation of Banco Santander SA Director of Ingeniería de Software Bancario SL Director of Santander Consumer Holdings GmbH Director of Sistema 4B SL Director of Santander Consumer Bank AG Director of Portal Universia SA
Banco Santander nominated Non-Executive Director	Manuel Soto	Non-Executive Director of Santander UK Group Holdings plc Director of Cartera Industrial REA SA Member of advisory board of Grupo Barceló Member of advisory board of Befesa Medio Ambiente SA
Independent Non-Executive Director	Scott Wheway	Independent Non-Executive Director of Santander

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
		UK Group Holdings plc Independent Non-Executive Director of Aviva plc Chairman of Aviva Insurance Limited
Independent Non-Executive Director	Chris Jones	Independent Non-Executive Director of Santander UK Group Holdings plc Non-Executive Director of Redburn (Europe) Ltd Chairman of the Advisory Board of the Association of Corporate Treasurers Investment Trustee of the Civil Service Benevolent Fund
Independent Non-Executive Director	Ed Giera	Independent Non-Executive Director of Santander UK Group Holdings plc Non-Executive Director of ICBC Standard Bank Plc Non-Executive Director of the Real Estate Finance Fund managed by GAM International Management Limited Non-Executive Director of Pension Insurance Corporation Group Limited
Independent Non-Executive Director	Annemarie Durbin	Independent Non-Executive Director of Santander UK Group Holdings plc Non-Executive Director of WH Smith PLC Member of the Listing Advisory Panel
Independent Non-Executive Director	Genevieve Shore	Independent Non-Executive of Director Santander UK Group Holdings plc Non-Executive Director of Moneysupermarket.com Group plc Non-Executive Director of Scottish Television (STV) Group plc Non-Executive Director Next Fifteen Communications Group plc. Member of the Parliamentary Digital Advisory Board Member of the Advisory Board for LEGO Education
Non-Board Executive	Antonio Roman	Director of Abbey National Treasury Services plc Management Board Member of Abbey Covered Bonds LLP Member of the British Bankers Association's Financial and Risk Policy Committee

- 5.2 The business address of each of the directors of Santander is 2 Triton Square, Regent's Place, London NW1 3AN with telephone number +44 (0) 870 607 6000.
- 5.3 There are no potential conflicts of interest between the duties to Santander of the persons listed under "*Directors of Santander*" above and their private interests and/or other duties.

6. Major Shareholders

Santander is a wholly owned subsidiary of Santander UK Group Holdings Limited, which is a subsidiary of Banco Santander. Banco Santander and its subsidiary Santusa Holding, S.L. together hold the entire issued share capital of Santander UK Group Holdings Limited. Banco Santander can (subject to any regulatory constraints or considerations) control Santander by exercising its votes in general meetings.

7. Financial Information

The following information is hereby incorporated by reference and available for inspection at the address specified in Part J of this document and is also available on the following website <http://www.aboutsantander.co.uk/investors/results-and-presentations.aspx>:

- 7.1 the
- (i) audited consolidated annual financial statements of Santander for the financial year ended 31 December 2013, which appear on pages 201 to 316;
 - (ii) audited Risk Management Report which appears on pages 61 to 163 thereof, with the exception of any section which is marked as unaudited;
 - (iii) audited information in the "Director's Report" on page 191 thereof;
 - (iv) section entitled "*UK Government Schemes*" on page 57 thereof;
 - (v) section entitled "*Sources and uses of funding and liquidity*" on page 57 thereof; and
 - (vi) section entitled "*Material Contracts*" on page 335 thereof,

in each case, of Santander's Annual Report and Accounts for the year ended 31 December 2013;

- 7.2 the
- (i) audited consolidated annual financial statements of Santander for the financial year ended 31 December 2014, which appears on pages 219 to 326;
 - (ii) Risk Review appearing on pages 25 to 144, with the exception of any section which is marked as unaudited;
 - (iii) section entitled "*Events after the balance sheet date*" in the "Directors' Report" on page 183,

in each case, of Santander's Annual Report and Accounts for the year ended 31 December 2014; and

- 7.3 the
- audited consolidated annual financial statements of Santander UK plc for the financial year ended 31 December 2015, excluding the sections entitled "Risk factors" on pages 300 to 320 inclusive thereof and "Contact and other information" on page 321, of Santander's Annual Report and Accounts for the year ended 31 December 2015.

Santander	For year ended 31 December 2013	For year ended 31 December 2014	For year ended 31 December 2015
Balance Sheet	Page 206	Page 224	Page 203
Income Statement	Page 205	Page 223	Page 202
Cashflow statement	Page 208	Page 226	Page 204
Accounting Policies and Explanatory Notes	Page 212	Page 230	Page 209-222
Statement that these accounts have been audited and auditors' opinion	Page 202	Page 220	Page 199

8. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Santander is aware) during the previous 12 months, which may have, or had in the recent past, a significant effect on the financial position or profitability of the Santander UK Group.

9. Financial Position

There has been no significant change in the financial or trading position of Santander and its subsidiaries which has occurred since 31 December 2015, being the date of its last published audited financial statements.

There has been no material adverse change in the prospects of Santander since 31 December 2015, being the date of its last published audited financial statements.

PART G

INFORMATION ON ABBEY NATIONAL TREASURY SERVICES PLC

1. Statutory Auditors

In respect of the financial statements of ANTS incorporated by reference herein for each year ended on or prior to 31 December 2015, the auditors of such financial statements were Deloitte LLP of 2 New Street Square, London, EC4A 3BZ. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales. On 31 March 2016 Deloitte LLP stepped down from their office of auditor, and have been replaced by PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP are members of the Institute of Chartered Accountants in England and Wales.

2. Information about ANTS

2.1 ANTS is a public limited liability company incorporated (on 24 January 1989) and registered in England and Wales under the Companies Act 1985 (registered number 2338548). ANTS is incorporated in England and has its registered office at 2 Triton Square, Regent's Place, London NW1 3AN. The telephone number of ANTS is +44 (0) 870 607 6000. ANTS is authorised by the PRA and regulated by the FCA and the PRA.

2.2 ANTS is a direct wholly-owned subsidiary of Santander, which has given a full and unconditional guarantee in respect of the liabilities of ANTS. Santander is a wholly owned subsidiary of Santander UK Group Holdings Limited, which is a subsidiary of Banco Santander. Banco Santander and its subsidiary Santusa Holding, S.L together hold the entire issued share capital of Santander UK Group Holdings Limited. Banco Santander is able (subject to any regulatory constraints or considerations) to control ANTS by procuring that Santander's votes at general meetings of ANTS are exercised in a particular way.

3. Business Overview

The ANTS group's segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The ANTS group has three segments:

- Commercial Banking

Commercial Banking offers a wide range of products and financial services to customers through a network of regional business centres and through telephony and digital channels. The management of its customers is organised according to their annual turnover (£250,000 to £50m for SMEs, and £50m to £500m for mid corporates), enabling it to offer a differentiated service to small and medium enterprises and mid corporate customers. Commercial Banking products and services include loans, bank accounts, deposits and treasury services. Commercial Banking also includes specialist commercial real estate and Social Housing lending businesses.

- Global Corporate Banking

Global Corporate Banking services corporate clients and financial institutions that, because of their size, complexity or sophistication, require specially-tailored services or value-added wholesale products. It offers risk management and other value-added financial services to large corporates with a turnover above £500m per annum, and financial institutions, as well as to the rest of Santander UK's businesses. The main businesses areas include: working capital management trade and export finance and cash management), financing (Debt Capital Markets, and corporate and specialised lending) and risk management (foreign exchange, rates and liability management).

- Corporate Centre

Corporate Centre predominantly consists of the non-core portfolios of social housing loans and structured credit assets. Corporate Centre is also responsible for managing capital and funding, balance sheet composition and structure and strategic liquidity risk for the Santander UK group. The non-core portfolios are being run-down and/or managed for value.

4. Directors

4.1 As at the date hereof, the following are the members of the board of directors of ANTS:

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Executive Director	Karim Hajjaji	Chief Operating Officer of Santander Global Corporate Banking UK.
Executive Director	Marcelo Castro	Head of Santander Global Corporate Banking UK.
Executive Director	Antonio Roman	Finance Director of Santander UK plc.
Non-Executive Director	Christopher Sullivan	Head of Corporate Banking, Santander UK plc

4.2 The business address of each of the above is 2 Triton Square, Regent's Place, London NW1 3AN with telephone number +44 (0)870 607 6000.

4.3 There are no potential conflicts of interest between the duties to ANTS of the persons listed as members of the board of directors above and their private interests and/or other duties.

5. Financial Information

ANTS's audited consolidated annual financial statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015, which appear in the Annual Report and Accounts of ANTS for the years ended 31 December 2013, 31 December 2014 and 31 December 2015, respectively, are hereby incorporated by reference and are available for inspection at the address referred to in Part J of this document and are also available on the following website <http://www.aboutsantander.co.uk/investors/results-and-presentations.aspx>, and include, on the pages specified in the table below:

	Year ended 31 December 2013	Year ended 31 December 2014	Year ended 31 December 2015
Balance Sheet	Page 109	Page 102	Page 100
Income Statement	Page 108	Page 101	Page 99
Accounting Policies and Explanatory Notes	Page 114	Page 108	Page 106-115
Statement that the accounts have been audited and auditors' opinion	Page 107	Page 100	Page 98

6. Legal and Arbitration Proceedings

- 6.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ANTS is aware) during the previous 12 months, which may have, or have had in the recent past, a significant effect on ANTS's or ANTS's group's financial position or profitability.

7. Financial Position

There has been no significant change in the financial or trading position of ANTS and its subsidiaries which has occurred since 31 December 2015, being the date of its last published audited financial statements.

There has been no material adverse change in the prospects of ANTS since 31 December 2015, being the date of its last published audited financial statements.

PART H

INFORMATION ON JTC (GUERNSEY) LIMITED

JTC (Guernsey) Limited is a company incorporated in Guernsey on 17 September 2010 with limited liability with registered number 52401. The registered office of JTC (Guernsey) Limited is Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT. JTC (Guernsey) Limited is licensed in Guernsey by the GFSC to perform specified restricted activities, including those required to permit JTC (Guernsey) Limited to act as Administrator, Receiving Agent and Secretary of the Company. The assets held by the Company for the account of each Cell are not required to be held by a custodian. Accordingly, no custodian has been appointed and JTC (Guernsey) Limited is responsible for any administrative duties in respect of such assets.

JTC Fund Managers (Guernsey) Limited, formerly known as Anson Fund Managers Limited (a company incorporated in Guernsey on 23 October 1998 with limited liability with registered number 34570) was previously the administrator of the Company and was amalgamated into JTC (Guernsey) Limited on 1 July 2014.

PART I

INFORMATION ON ANSON REGISTRARS LIMITED

Anson Registrars Limited is a company incorporated in Guernsey on 7 June 2000 with limited liability with registered number 37054. The registered office of Anson Registrars Limited is Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE.

Anson Registrars Limited is licensed by the GFSC to perform specified restricted activities, including those required to permit Anson Registrars Limited to act as Registrar, Transfer Agent and Paying Agent of the Company and as Guarantee Claims Agent for the Shareholders in respect of Shares issued in respect of each Cell which benefits from a Cell Guarantee.

PART J

DOCUMENTS AVAILABLE FOR INSPECTION

1. Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this document until the close of the relevant Offer for Subscription:

- 1.1 the Memorandum and Articles of Incorporation of the Company;
- 1.2 the memorandum and articles of association of the Guarantor;
- 1.3 the memorandum and articles of association of Santander;
- 1.4 the memorandum and articles of association of ANTS;
- 1.5 the material contracts which are summarised in this document in paragraph 7 of Part D and paragraph 17 of Part E, being:
 - 1.5.1 the Listing Sponsor's Agreements;
 - 1.5.2 the Investment Advisory Agreement;
 - 1.5.3 the Administration and Secretarial Agreement;
 - 1.5.4 the Registrar's Agreement;
 - 1.5.5 the Marketing Agreement;
 - 1.5.6 the ISDA Master Agreements;
 - 1.5.7 the Guarantee Facility Agreement;
 - 1.5.8 the Guarantee Claims Deeds;
 - 1.5.9 the Deeds of Guarantee;
 - 1.5.10 the Charge Agreements;
 - 1.5.11 the Conditional Share Subscription Agreement;
 - 1.5.12 the Deposit Agreement;
 - 1.5.13 the Series Deeds;
 - 1.5.14 the Determination Agency Agreements; and
 - 1.5.15 the Emergency Fund Account Deed;
- 1.6 the audited financial statements of the Company for the financial years ended 31 March 2013, 31 March 2014 and 31 March 2015, respectively;
- 1.7 the unaudited half-yearly financial statements of the Company for the period ended 30 September 2015;
- 1.8

- (i) the
 - (a) audited consolidated annual financial statements of Santander for the financial year ended 31 December 2013, which appear on pages 201 to 316;
 - (b) audited Risk Management Report which appears on pages 61 to 163 thereof, with the exception of any section which is marked as unaudited;
 - (c) audited information in the "Director's Report" on page 191 thereof;
 - (d) section entitled "*UK Government Schemes*" on page 57 thereof;
 - (e) section entitled "*Sources and uses of funding and liquidity*" on page 57 thereof; and
 - (f) section entitled "*Material Contracts*" on page 335 thereof,

in each case, of Santander's Annual Report and Accounts for the year ended 31 December 2013;

- (ii) the
 - (a) audited consolidated annual financial statements of Santander for the financial year ended 31 December 2014, which appears on pages 219 to 326;
 - (b) Risk Review appearing on pages 25 to 144, with the exception of any section which is marked as unaudited;
 - (c) section entitled "*Events after the balance sheet date*" in the "Directors' Report" on page 183,

in each case, of Santander's Annual Report and Accounts for the year ended 31 December 2014; and

- (iii) the
 - audited consolidated annual financial statements of Santander UK plc for the financial year ended 31 December 2015, excluding the sections entitled "Risk factors" on pages 300 to 320 inclusive thereof and "Contact and other information" on page 321;

in each case, of Santander's Annual Report and Accounts for the year ended 31 December 2015.

- 1.9 the audited consolidated annual financial statements of ANTS for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015, which appear in the Annual Report and Accounts of ANTS for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015, respectively;
- 1.10 the audited consolidated annual financial statements of Santander Guarantee Company for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015;
- 1.11 the letters of appointment of the Directors of the Company;
- 1.12 the Application Form; and
- 1.13 this Registration Document.

Copies of this Registration Document, each Relevant Securities Note, each Relevant Summary and any supplement thereto will also be available on the website of the Company at <http://www.jtcgroup.com/GIPL>.

PART K

AIFM REGS MATTERS

Status of the Company

The Company is an AIF established outside the European Economic Area. As the AIF is a self-managed AIF, the Company is also an AIFM established outside of the European Economic Area.

The Company has notified the FCA as required in order to market the shares in the UK. The Company remains outside of the scope of the authorisation and registration regimes applicable to AIFMs based in the European Economic Area.

Due to the Company's status as an AIF and AIFM established outside of the European Economic Area, the Company is not subject to the obligations to clear derivatives or to collateralise those derivatives which are not subject to clearing under EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories.

Investment strategy and objectives of the Company

The assets of each Cell will be invested in accordance with the investment objectives and policies of that Cell as set out in the Relevant Securities Note.

The Company has no capacity to pay any dividend in respect of any Share except to the extent such dividend is payable in accordance with the terms and conditions (as set out in the Relevant Securities Note) applicable to that Share.

The only source of funding that will be available to the Company to acquire and/or enter into and/or support the Plan Investments designed to fund the amounts payable in respect of any Shares and/or any other amounts payable by the Company in connection with such Shares will derive from the capital contributed by the subscribers of such Shares.

The Company and its Directors, in consultation with the Investment Adviser, are responsible for the formulation of the investment policy of each Cell and any subsequent change to that policy.

In the absence of unforeseen circumstances, the investment objectives and policies of the Company with respect to each Cell will be adhered to for the Investment Term of that Cell. Any change in the investment objectives and/or policies of the Company with respect to any Cell will only be made in exceptional circumstances and then only with the prior approval of the Shareholders of the Shares issued in respect of that Cell by way of special resolution and with the consent of the Guarantor.

It is the intention of the Directors that the investment objectives for each Cell will be achieved by investing the Net Issue Proceeds of the Offer of Shares issued in respect of such Cell in the Plan Investments as set out in the Relevant Securities Note. The Company anticipates that the Plan Investments will consist solely of Financial Instruments provided, guaranteed and/or issued by Santander, ANTS and/or any other person approved by the Company, the Guarantor, the Administrator and, if required by applicable law or regulation, the GFSC.

The returns on the Plan Investments are designed to enable the Company to meet its stated investment objective for the relevant Cell. The Plan Investments are structured by the Investment Adviser to provide a Cell, as at the relevant Maturity Date, with an amount equal to the aggregate Investment Return of the Shares issued in respect of that Cell. The Company will invest an amount equal to the Net Issue Proceeds of each Offer in the relevant Plan Investments on Admission of the relevant Shares.

Master/Feeder AIFs

The Company is not a Feeder AIF (as defined in the FCA rules).

Funds of Funds

The Company is not a fund of funds.

Assets in which the Company may invest

It is the intention of the Directors that the investment objectives for each Cell will be achieved by investing the Net Issue Proceeds of the Offer of Shares issued in respect of such Cell in the Plan Investments as set out in the Relevant Securities Note. The Company anticipates that the Plan Investments will consist solely of Financial Instruments provided, guaranteed and/or issued by Santander, ANTS and/or any other person approved by the Company, the Guarantor, the Administrator and, if required by applicable law or regulation, the GFSC.

Plan Investments are, in relation to a Cell, any investment or investments in Financial Instruments made or to be made by the Company on behalf of that Cell which are intended to generate the funds required to pay the relevant Investment Return, as more particularly described in the Relevant Securities Note, and including, without limitation, any notes, securities, financial contracts, investments or other assets acquired or entered into by the Company prior to the redemption of the Shares issued in respect of the relevant Cell with the proceeds of any of the foregoing.

Investment techniques and associated risks

Given the narrow universe of investments in which the Company will invest, there are no particular investment techniques to be employed by the Company.

Investment restrictions

Given the narrow universe of investments in which the Company will invest, there are no particular investment restrictions to be followed by the Company.

Derivatives

Details of the circumstances and maximum parameters in which the Company may use Derivatives are described on pages 38-40 and in each Relevant Securities Note. The counterparty for any such Derivative will be those listed on page 30 as "Investment Counterparties". The Company may not invest in any other Derivative.

Borrowing by the Company

The Company does not enter into any material borrowing, or other debt financings of the Company except as provided in paragraph 6.2.11 above.

Procedure for changing investment strategy and/or investment policy

In the absence of unforeseen circumstances, the investment objectives and policies of the Company with respect to each Cell will be adhered to for the Investment Term of that Cell. Any change in the investment objectives and/or policies of the Company with respect to any Cell will only be made in exceptional circumstances and then only with the prior approval of the Shareholders of the Shares issued in respect of that Cell by way of special resolution and with the consent of the Guarantor.

Main legal implications of the contractual relationship entered into for the purpose of investment

The ISDA Master Agreement governs each of the Term Loan Agreement and the Forward Transaction for the Protected Cell. Each of the ISDA Master Agreement, the Term Loan Agreement and the Forward Transaction are constituted by the execution of the Series Deed for each Cell.

The ISDA Master Agreement contains standard events of default and termination events, including failure to pay and insolvency-related events, but excludes from the definition of "Indemnifiable Tax" any withholding or deduction under FATCA. Under the terms of each ISDA Master Agreement, the

Investment Counterparty has agreed to limit its recourse for payments due to it from the Company under the ISDA Master Agreement to the assets of the relevant Cell. The ISDA Master Agreement, Term Loan Agreement and Forward Transaction will be governed by English law and each party will submit to the jurisdiction of the English courts. Enforcement of foreign judgements in Guernsey is governed by the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended (the "**Judgements Law**"). England and Wales is a reciprocating country for the purposes of the Judgments Law. A judgement obtained in the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Courts, is likely to be recognised and enforced by the Royal Court of Guernsey, subject to compliance with procedural and other requirements of the Judgments Law, unless any judgement is obtained by fraud, is in conflict with Guernsey public policy, has already been satisfied wholly or could not be enforced by execution in the jurisdiction of origin.

Identity of the AIFM

The AIFM is the Company, details of which are provided on page 24.

Identity of the Company's depositary

The Company is not required to have, and does not have, a depositary.

Identity of the Company's Auditor

Ernst & Young LLP, details of which are provided on page 25. The Company has an engagement letter with the Auditor dated 19 May 2011.

The terms of the engagement letter require Ernst & Young LLP to express an opinion on whether:

- (i) the financial statements give a true and fair view of the Company's state of affairs as at the balance sheet date and of the profit and loss for the period;
- (ii) the financial statements have been properly prepared in accordance with IFRS; and
- (iii) the financial statements have been prepared in accordance with The Companies (Guernsey) Law, 2008.

Other service providers

The Company's Administrator, Receiving Agent and Secretary is JTC (Guernsey) Limited, details of which are provided on page 24. Details of its appointment under the Administration and Secretarial Agreement are set out on page 90.

The Company's Registrar, Transfer Agent, Paying Agent and Guarantee Claims Agent is Anson Registrars Limited, details of which are provided on page 24. Details of its appointments in these roles under the Registrar's Agreement and Guarantee Claims Deed are set out on pages 90 to 91 respectively.

The Company's Listing Sponsor is Mourant Ozannes Securities Limited, details of which are provided on page 24. Details of its appointment under the Listing Sponsor's Agreements are set out on page 89.

The Company's Investment Advisor is ANTS, details of which are provided on page 24. Details of its appointment under the Investment Advisory Agreement are set out on page 89.

The Company's Marketing Manager is Santander ISA Managers Limited, details of which are provided on page 24. Details of its appointment under the Marketing Agreement are set out on page 91.

The Company's Determination Agent is ANTS. Details of its appointment under the Determination Agency Agreements for each Cell are set out on page 100.

Capital requirements relating to professional liability risk

The Company is not subject to FCA rules on this subject.

Delegation of AIFM management

The Company has not delegated and does not intend to delegate any AIFM management function.

Delegation of safe keeping functions by depositary

The Company does not have, and is not required to have, a depositary.

Other delegations

Other than the functions described above under "Other Service Providers", the Company does not intend to make and has not made any material delegations

Conflicts of interest associated with delegations

Other than as set out in paragraph 4 of Part D of this document, the Company does not believe any conflicts of interest have arisen or will arise in connection with the appointments described under "Other Service Providers" above.

Valuation procedures and pricing methodology

Please see pages 49 and 50 for information on calculation of Net Asset Value. The AIFM Regs and FCA rules requirements on valuation and pricing do not apply to the Company.

Liquidity risk management

Investors have redemption rights only at maturity.

Fees, charges and expenses

This information is provided on pages 45 and 46.

Fair treatment of investors

All Shareholders shall be treated equally and there shall be no preferential arrangements entered by the Company with prospective shareholders or existing Shareholders which materially disadvantage any other Shareholder. AIFMD Regs and FCA rules on the topic of fair treatment of investors do not apply to the Company.

Preferential treatment

No Shareholder will be given any preferential treatment by the Company.

Procedure and conditions for the issue and sale of shares

Please refer to pages 42 and 43 and more specifically, the Relevant Securities Note for the procedure and conditions for the issue and sale of Shares.

Latest NAV or latest market price

The AIFM Regs and related FCA rules requiring confirmation of the latest NAV and latest market price to investors do not apply to the Company. However, the most recent Net Asset Value of a Share calculated and notified to the CISEAL by the Administrator can be found on the website of the CISEAL.

Annual report

A copy of the latest annual report is available at the registered office of the Company for inspection.

Historic performance

The returns on the Plan Investments have always allowed the Company to meet its stated investment objective for the relevant Cell.

Prime brokerage

The Company does not have a prime broker.

Periodic disclosures

The assets of the Company are 100 per cent. illiquid. The assets of the Company only become liquid at maturity. As at the date of this Registration Document, and subject to the risk factors described herein and in the Relevant Securities Note, the Directors of the Company anticipate that all liquidity requirements of the Company will be satisfied on maturity. The Directors of the Company confirm that should there be any change to the liquidity of the Company, which the Directors believe will have a material impact on the Company's ability to meet its stated investment objectives for each Cell, Shareholders shall be notified as soon as reasonably practicable of same.

No assets of the Company are subject to special arrangements.

The Company's risk profile is commensurate with the Risk Factors disclosed on pages 6-22.

The Company's risk management system comprises a Risk Assessment and Review of Internal Controls matrix (the "**Matrix**"). The Matrix assesses the most relevant risks to the Company and the Cells, by determining specific risks and analysing the likelihood of these risks occurring and if they were to occur, their impact on the Company. The Matrix may include risk limits and/or an analysis of risk sensitivity for specific risk items, as the Directors of the Company consider appropriate in the relevant circumstances. The Directors review the risks comprised in the Matrix at least every six calendar months and consider whether such risks require action by the Company. The Directors also review regularly the relevant risks comprised in the Matrix. The Matrix is revised and if necessary updated at least annually by the Directors.