

SUMMARY FOR PROTECTED CELL 236

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element	
A.1	<p>This summary (the Summary) should be read as an introduction to the Prospectus (also comprising the Registration Document of Guaranteed Investment Products 1 PCC Limited (the Company) dated 22 December 2011 (the Registration Document) and the Securities Note in respect of Protected Cell 236 (the Protected Cell) dated 26 October 2012 (the Securities Note)).</p> <p>Any decision to invest in any of the participating redeemable preference shares of 0.0001p, each issued by the Company in respect of the Protected Cell (the Cell Shares), should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Cell Shares.</p>
A.2	<p>The Cell Shares may be offered in circumstances where there is no exemption from the obligation under Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the Prospectus Directive) to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. The Company consents to the use of the Prospectus in connection with a Non-exempt Offer of the Cell Shares subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from 29 October 2012 to 8 January 2013; (ii) the only offerors authorised to use the Prospectus to make a Non-exempt Offer of the Shares are (a) the Marketing Manager and Santander UK plc (SUK) (to whom the Marketing Manager has delegated certain of its obligations under the Marketing Agreement) and (b) if the Company appoints additional financial intermediaries after the date of this Summary and publishes details of them on its website (http://www.anson-group.com/GIPL/GIP1PCCL.html), each financial intermediary whose details are so published; and

	<p>(iii) the consent only extends to the use of the Prospectus to make Non-exempt Offers of the Cell Shares in the United Kingdom.</p> <p>Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use the Prospectus in connection with a Non-exempt Offer is required, at the relevant time, to publish on its website that it is relying on the Prospectus for such Non-exempt Offer with the consent of the Company.</p> <p>An investor intending to acquire or acquiring any Cell Shares in a Non-exempt Offer from an offeror other than the Company will do so, and offers and sales of such Cell Shares to an investor by such offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The investor must look to the offeror at the time of such offer for the provision of such information and the offeror will be responsible for such information. The Company does not have any responsibility or liability to an investor in respect of such information.</p>
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Section B – Company and Guarantor

Element	Description	
B.1 (B.33)	Legal and commercial name of the Company	Guaranteed Investment Products 1 PCC Limited.
B.2 (B.33)	Domicile/ legal form/ legislation/ country of incorporation of the Company	The Company is a closed-ended, protected cell company incorporated and domiciled in Guernsey and operating under the Companies (Guernsey) Law, 2008 (as amended) (the Companies Law) and ordinances and regulations made thereunder.
B.5 (B.33)	Description of the Company's group	Not applicable. The Company is not part of a group.
B.6 (B.33)	Notifiable interests in capital and voting rights/ differences in voting rights/ ownership and control of the Company	<p>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.</p> <p>Non-participating shares of 0.0001p each in the capital of the Company designated as nominal shares (Nominal Shares) do not carry votes at general meetings.</p> <p>Participating redeemable preference shares of 0.0001p each (Shares) issued by the Company in respect of a cell of the Company established by the Board in accordance with the Companies Law and the articles of association of the Company (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 (a Cell) carry one vote at meetings of holders of the relevant class of Shares, but not at general meetings of the Company except in certain limited circumstances.</p> <p>Anson Fund Managers Limited in its role as administrator (the Administrator), by virtue of holding the two non-participating shares of £1.00 each in the capital of the Company issued and designated as management shares (Management Shares) which entitle the holder to attend and vote at general meetings of the Company, exercises control over the Company.</p>

Element	Description			
B.7 (B.33)	Selected historical key financial information for the Company:			
	The table below sets out summary information extracted from the Company's audited statement of comprehensive income, and statement of financial position for each of the three years ended 31 March 2010, 31 March 2011 and 31 March 2012:			
		Year ended 31 March 2010 (£)	Year ended 31 March 2011 (£)	Year ended 31 March 2012 (£)
Statement of Comprehensive Income				
<i>Net movement in unrealised gain on investments</i>		354,822,279	(1,154,553)	229,181,450
<i>Realised gains on derivative contracts</i>		-	95,635,635	66,017,516
<i>Net gains on financial instruments</i>		354,822,279	94,481,082	295,198,966
<i>Marketing agent's fees and investment manager's fees</i>		(58,031,124)	(77,982,521)	(76,838,240)
<i>Finance costs - distributions to holders of Shares</i>		-	(70,815,339)	(40,802,241)
<i>Net (loss) / gain for the year attributable to holders of Shares</i>		296,791,155	(54,316,778)	177,558,485
Statement of Financial Position				
Non Current Assets				
<i>Financial Assets</i>		6,215,315,123	7,065,947,302	6,918,093,796
Current Assets				
<i>Cash at bank</i>		223,872,494	7,855,379	5,956,490
<i>Receivables</i>		212,436,805	197,898,280	125,046,532
		436,309,299	205,753,659	131,003,022
Current Liabilities				
<i>Payables - amounts falling due within one year</i>		5,129	298	532
<i>Net assets attributable to holders of shares</i>		6,651,619,293	7,271,700,663	7,049,096,286
Equity				
<i>Management shares</i>		2	2	2
Save for the issue of Cell 86 Cell Shares to Cell 234 Cell Shares inclusive and the redemption of Cell 3 Cell Shares to Cell 7 Cell Shares inclusive, Cell 9 Cell Shares to Cell 12 Cell Shares inclusive, Cell 13 Cell Shares, Cell 14 Cell Shares, Cell 17 Cell Shares, Cell 20 Cell Shares, Cell 23 Cell Shares, Cell 28 Cell Shares, Cell 33 Cell Shares, Cell 38 Cell Shares, Cell 41 Cell Shares, Cell 44 Cell Shares, Cell 47 Cell Shares, Cell 50 Cell Shares, Cell 53 Cell Shares, Cell 54 Cell Shares, Cell 57 Cell Shares, Cell 60 Cell Shares, Cell 63 Cell Shares, Cell 66 Cell				

Element	Description	
	Shares, Cell 67 Cell Shares, Cell 72 Cell Shares, Cell 75 Cell Shares and Cell 78 Cell Shares,	there has been no significant change to the Company's financial condition and operating results during or subsequent to the period covered by the selected historical key financial information.
B.8 (B.33)	Selected key pro forma financial information for the Company	Not Applicable. No pro forma financial information is disclosed.
B.9 (B.33)	Profit forecast or estimate for the Company	Not Applicable. No profit forecast or estimate is made.
B.10 (B.33)	Audit report qualifications for the Company	Not Applicable. No qualification is made in the audit report on the historical financial information.
B.11	Company's working capital	Not Applicable. The Company's working capital is sufficient for its present requirements.
B.18	Description of the guarantee	<p>Pursuant to the guarantee provided by Santander Guarantee Company (the Guarantor) (the Cell Guarantee) for the benefit of holders of the Cell Shares (Cell Shareholders) and documented under a deed of guarantee dated 26 October 2012 (the Deed of Guarantee) constituted by the execution of a series deed dated 26 October 2012 in respect of the Protected Cell (the Series Deed), the Guarantor has guaranteed to Cell Shareholders who hold their Cell Shares until 9 January 2019 (the Maturity Date) that they will, subject to the terms and conditions of such Cell Guarantee, receive a minimum return of an amount equal to the aggregate of:</p> <p>(a) £1.00 per Cell Share (the Investment Amount); and</p> <p>(b) £0.10 per Cell Share (the Fixed Return),</p> <p>in respect of each such Cell Share (such aggregate amount being the Guaranteed Return).</p> <p>A demand will be made by Anson Registrars Limited acting as the guarantee claims agent for Cell Shareholders (the Guarantee Claims Agent) under the Cell Guarantee if the Company has insufficient assets or resources in the Protected Cell to allow payment of the Guaranteed Return on or around the Maturity Date or if the Company otherwise fails to pay the Guaranteed Return to Cell Shareholders.</p> <p>The Guarantor has entered into a conditional share subscription deed with SUK (the Conditional Share Subscription Agreement) under which the Guarantor may require SUK to subscribe for additional shares in the Guarantor if the Guarantor is obliged to make a payment under the Cell Guarantee and it has insufficient assets to satisfy the Cell Guarantee payment in full.</p> <p>Performance of the Cell Guarantee is therefore dependent on the continued solvency of the Guarantor and SUK.</p>
B.19	Information about the Guarantor	
B.1	Legal and	Santander Guarantee Company.

Element	Description				
	commercial name of the Guarantor				
B.2	Domicile/ legal form/ legislation/ country of incorporation of Guarantor	The Guarantor is an unlimited company with shares, incorporated and domiciled in England and Wales and operating under the Companies Act 2006 (the Companies Act).			
B.5	Description of Guarantor's group	The Guarantor is a wholly-owned direct subsidiary of SUK and an indirect wholly-owned subsidiary of Banco Santander, S.A. (Banco Santander).			
B.6	Notifiable interests in capital and voting rights/ differences in voting rights/ ownership and control of the Guarantor	As a private unlimited company, there is no obligation on members to disclose their shareholding interest. Banco Santander is able (subject to any regulatory constraints or considerations) to control the Guarantor by procuring that SUK's votes at general meetings of the Guarantor are exercised in a particular way.			
B.7	Selected historical key financial information of the Guarantor:				
	The table below sets out summary information extracted from the Guarantor's audited income statement, balance sheet and cashflow statement for each of the three years ended 31 December 2009, 31 December 2010 and 31 December 2011, and from the Guarantor's unaudited income statement, balance sheet and cashflow statement for the six-month period ended 30 June 2012, respectively:				
		Year ended 31 December 2009 (£)	Year ended 31 December 2010 (£)	Year ended 31 December 2011 (£)	Six-month period ended 30 June 2012 (£)
	Condensed Statement of Comprehensive Income				
	<i>Interest on amounts due from group companies</i>	25,062	21,391	24,431	13,667
	<i>Profit before tax</i>	25,062	21,391	24,431	13,667
	<i>Tax</i>	(7,012)	(5,990)	(6,474)	(3,348)
	<i>Net profit and total comprehensive income attributable to equity holders of the Company</i>	18,050	15,401	17,957	10,319
	Condensed Balance Sheet				
	Non Current assets				
	<i>Loans and receivables</i>	3,846,080	3,794,066	3,812,507	3,826,174
	Current assets				
	<i>Cash and equivalents</i>	-	2,314	2,314	2,314
	Total assets	3,846,080	3,796,380	3,814,821	3,828,488
	Current Liabilities				
	<i>Current tax</i>	-	(5,990)	-	(3,348)
	<i>Payables</i>	(71,091)	-	(6,474)	(6,474)
	Total liabilities	(71,091)	(5,990)	(6,474)	(9,822)
	Net current liabilities	(71,091)	(3,676)	(4,160)	(9,822)
	Net assets	3,774,989	3,790,390	3,808,347	3,818,666

Element	Description				
	Equity				
	Share Capital	2,806,750	2,806,750	2,806,750	2,806,750
	Retained earnings	968,239	983,640	1,001,597	1,011,916
	Total equity attributable equity holders of the Company	3,774,989	3,790,390	3,808,347	3,818,666
	Condensed cash flow statement				
	Net cash flows generated from operating activities	-	2,314	-	-
	Net increase in cash and cash equivalents	-	-	-	-
	Cash and cash equivalents at the beginning of the year	-	-	2,314	2,314
	Cash and cash equivalents at the end of the year	-	2,314	2,314	2,314
	There has been no significant change to the Guarantor's financial condition and operating results during or subsequent to the period covered by the selected historical key financial information.				
B.8	Selected key pro forma financial information of the Guarantor	Not Applicable. No pro forma financial information is required to be disclosed.			
B.9	Profit forecast or estimate of the Guarantor	Not Applicable. No profit forecast or estimate is made.			
B.10	Audit report qualifications of the Guarantor	Not Applicable. No qualification is made in the audit report on the historical financial information.			
B.11	Guarantor's working capital	Not Applicable. The Guarantor's working capital is sufficient for its present purposes.			
B.34	Investment objective and policy of the Protected Cell	<p>The investment objective for the Protected Cell is to achieve the capital growth necessary to be able to redeem each Cell Share held on the Maturity Date for an amount equal to the Investment Return (as described in element C.4 below).</p> <p>In order to achieve its investment objective, the Company will place the aggregate subscription proceeds from the offer of Cell Shares received prior to 9 January 2013 (the Investment Date) on deposit in the Company's bank account with Royal Bank of Scotland International Limited (Guernsey Branch) (RBS) and will, subject to certain conditions, invest the aggregate subscription proceeds, plus any interest earned thereon during the period from 29 October 2012 to 8 January 2013 (the Offer Period), less the Investment Manager's fee and the Marketing Manager's fee, in financial instruments initially consisting of a term loan agreement and a forward transaction (the Plan Investments) in each case with Abbey National Treasury Services plc as the investment counterparty (the Investment Counterparty).</p> <p>The returns on the Plan Investments will be paid into a bank account at SUK over which the Guarantor has a first charge pursuant to a charge agreement dated 26 October 2012 (the Charge Agreement) constituted by the execution of the Series Deed. Under the terms of the Charge Agreement, the Company is not permitted, without the prior consent of the</p>			

Element	Description	
		<p>Guarantor, to utilise the monies in the account for any purpose other than to make payments to Cell Shareholders in respect of the redemption of their Cell Shares.</p> <p>The returns on the Plan Investments, in combination with the account arrangement described above, are designed to enable the Company, in turn, to pay the Investment Return to Cell Shareholders on the Maturity Date.</p>
B.35	Borrowing restrictions	<p>The directors of the Company (the Directors or 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 the Prospectus.</p> <p>There are no such borrowing restrictions in respect of the Company or the Protected Cell set out in the Prospectus or the Articles.</p>
B.36	Regulatory status	<p>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 Schemes Rules 2008.</p>
B.37	Investor profile	<p>The Cell Shares are intended to appeal to all types of investors in the United Kingdom who are willing to invest their money for six years and are seeking a return linked to equities but with an element of capital protection at the end of the investment term, although the Cell Shares are intended to be primarily marketed to retail investors in the United Kingdom seeking investment exposure of this type.</p> <p>It is expected that typical investors in the Cell Shares may be individuals resident or ordinarily resident in the United Kingdom for taxation purposes and who purchase and hold Cell Shares as an investment. It is expected that such investors (unless the Cell Shares are held in an ISA) should be liable to United Kingdom capital gains tax (CGT) on any gains realised on the disposal or redemption of their Cell Shares. Broadly, gains arising on or after 23 June 2010, are charged to CGT at: (i) 18%, where an individual's total taxable income and gains (after allowable deductions) are less than the upper limit of the basic rate tax band (which is £34,370 for the 2012/2013 tax year and is expected to be £32,245 for the 2013/2014 tax year); and (ii) 28%, where any gains or part gains exceed that upper limit. The annual exemption for the 2012/2013 tax year is £10,600. <i>Cell Shareholders should note that their tax treatment may differ from that described in this Summary depending on certain circumstances; regard should always be had to the information concerning the tax status of the Company and the taxation of Cell Shareholders (including individuals who acquire, or who are seeking to acquire, their investment in Cell Shares through an ISA) set out in Part D of the Registration Document as supplemented by the Securities Note. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Cell Shares, he should seek advice from his own independent professional adviser.</i></p>
B.38	Exposure to Investment Counterparty	<p>Abbey National Treasury Services plc (ANTS) is the Investment Counterparty under the Plan Investments. The performance by ANTS of any obligation or liability to make any payment in cash which is or becomes payable by it under the Plan Investments is unconditionally and irrevocably guaranteed by SUK pursuant to a deed poll guarantee dated 10</p>

Element	Description	
		May 2012.
B.39	Exposure to another collective investment undertaking	Not Applicable. The Company does not invest in excess of 40% of its gross assets in another collective investment undertaking.
B.40	Company's service providers and fees	<p>Santander ISA Managers Limited has been appointed by the Company as marketing manager (the Marketing Manager) pursuant to a marketing agreement originally dated 28 January 2005, as amended.</p> <p>The Directors have delegated the powers of determining the investment policy and carrying on the investment management of the Company to ANTS as investment manager (the Investment Manager) pursuant to an investment management agreement originally dated 28 January 2005, as amended.</p> <p>ANTS has been appointed Determination Agent (the Determination Agent) by the Company in respect of the Cell Shares pursuant to a determination agency agreement dated 26 October 2012 constituted by the execution of the Series Deed.</p> <p>Anson Fund Managers Limited has been appointed as Administrator and secretary pursuant to an administration and secretarial agreement originally dated 28 January 2005, as amended.</p> <p>Anson Registrars Limited has been appointed as registrar, transfer agent, paying agent and receiving agent of the Company pursuant to a registrar's agreement originally dated 28 January 2005, as amended.</p> <p>Anson Registrars Limited will be appointed as the Guarantee Claims Agent by Cell Shareholders pursuant to their Application Forms (as defined in element E.3 below) to act as their agent in accordance with the terms of a guarantee claims deed originally dated 28 February 2006, as amended.</p> <p>The Investment Manager shall be entitled to be paid a fee by the Company in respect of the Protected Cell not exceeding 1 per cent. of an amount equal to the number of Cell Shares in issue on the Investment Date multiplied by £1.</p> <p>The Marketing Manager will be entitled to be paid a fee by the Company in respect of the Protected Cell not exceeding 5.50 per cent. of an amount equal to the number of Cell Shares in issue on the Investment Date multiplied by £1.</p> <p>Save for its own fee and the Marketing Manager's fee, the Investment Manager 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 Channel Islands Stock Exchange (the CISX), the costs associated with the termination of each Cell and the liquidation of the Company.</p>
B.41	Investment Manager	The Investment Manager, ANTS, is authorised and regulated by the Financial Services Authority (the FSA) and is an authorised person with

Element	Description	
		permission to accept deposits under the Financial Services and Markets Act 2000 (the FSMA).
B.42	Valuation	The aggregate net assets attributable to the Protected Cell (as calculated in accordance with the Articles) divided by the number of Cell Shares issued (the Net Asset Value per Cell Share) will be calculated on a monthly basis during the period from the Investment Date to the Maturity Date (the Investment Term). The Net Asset Value per Cell Share will be announced to the CISX.
B.43	Umbrella collective investment undertaking	<p>The structure of the Company allows for the creation of multiple Cells.</p> <p>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.</p> <p>However, as there can be no assurance that the Companies Law will not change, that a court would not find contractual segregation unenforceable or that, as the protected cell provisions of the Companies Law have not yet been tested in the courts of the United Kingdom or elsewhere, that such jurisdictions may not be prepared to accept such segregation, there can be no assurance that there will never be any cross liability that may occur between Cells.</p> <p>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.</p>
B.44	No financial statements	<p>See B.7 above.</p> <p>Not Applicable. The Company has commenced operations and financial statements have been made up.</p>
B.45	Portfolio	As at the date of this Summary, Shares in 200 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 each of Cells 8 to 133 that remain outstanding, these consist of either: (i) an interest rate swap; (ii) an equity index swap; (iii) a property index swap; or (iv) a fund index swap, or a combination thereof. In respect of each of Cells 134 to 235 that remain outstanding, these consist of a term loan agreement and a forward transaction.
B.46	Recent net asset value	Not Applicable. Cell Shares are issued on the relevant Issue Date (as defined in element E.3 below).

Section C – Securities

Element	Description	
C.1	Description of securities	<p>The Cell Shares will be the only class of Shares offered and issued by the Company in respect of the Protected Cell.</p> <p>The Cell Shares are participating redeemable preference shares which have an investment term of approximately six years.</p> <p>The ISIN number for the Cell Shares is GG00B8DL1686.</p>
C.2	Currency	Sterling.

C.3 (B.33)	Number of shares	<p>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). Unclassified Shares may be issued as Shares or Nominal Shares (or shares of any other denomination as the Directors may decide).</p> <p>Two Management Shares are in issue. The Management Shares were issued at par and are fully paid up.</p> <p>No Nominal Shares are in issue as at 24 October 2012.</p> <p>5,424,534,283 Shares are in issue as at 24 October 2012. The Shares were issued for £1.00 each and are fully paid up.</p>
C.4	Rights	<p>Cell Shareholders shall not be entitled to any dividends, but shall be paid an amount per Cell Share on the Maturity Date calculated by the Determination Agent equal to the Investment Return for each Cell Share.</p> <p>The Investment Return for each Cell Share is equal to the Investment Amount of £1.00 per Cell Share plus the greater of:</p> <p>(a) the Fixed Return of £0.10 per Cell Share; and</p> <p>(b) the Performance Return per Cell Share, which is linked to the growth of the FTSE 100 Index (Capital Return) (the Index) over the course of the Investment Term (the growth of the Index multiplied by the participation rate of 100 per cent.), subject to a maximum Performance Return of £0.40 per Cell Share,</p> <p>where the growth of the Index over the course of the Investment Term will be calculated as follows: (i) the average closing level of the Index for the period beginning on 9 July 2018 and ending on 7 January 2019 (the Final Index Level) will be determined; and (ii) such figure will then be compared to the closing level of the Index on 9 January 2013.</p> <p>Such calculations are subject to the occurrence of a market disruption event, adjustment to index and correction to stock prices or index levels.</p> <p>Pursuant to the Cell Guarantee, the Guarantor has guaranteed to Cell Shareholders that they will receive a minimum return of an amount equal to the Guaranteed Return (being the aggregate of the Investment Amount and the Fixed Return) for each Cell Share held until it is redeemed on its Maturity Date.</p> <p>Performance of the Cell Guarantee is dependent on the continued solvency of the Guarantor and SUK.</p>
C.5	Transferability	<p>Cell Shares may not be transferred prior to the Investment Date.</p> <p>The Board may refuse to register a transfer of a Cell Share in certain limited circumstances, including where the instrument of transfer is not appropriately delivered for registration or is in respect of more than one class of Share, in the case of a transfer to in excess of four joint holders and where the Cell Share is not fully paid or on which the Company has a lien.</p>

		No Cell Shares may be purchased or held by US Persons.
C.6	Admission to trading	Application has been made to the CISX for up to 500 million Cell Shares to be admitted for block listing on the official list of, and to trading on, the CISX (Admission). Admission is subject to allotment and issue of the Cell Shares. Dealings in the Cell Shares for normal settlement will commence on Admission of the relevant Cell Shares.
C.7 (B.33)	Dividends	The Company has no capacity to pay any dividend in respect of any Cell Share.

Section D – Risks

Element	Description	
D.1 (B.33)	Key Risks regarding the Company and the Guarantor	<p><i>The Company:</i></p> <p>The assets of each Cell are subject to contractual segregation and statutory segregation under Guernsey law. However, there can be no assurance that such law will not change or that jurisdictions other than Guernsey will be prepared to accept that the assets of one Cell are not available to creditors to satisfy the liabilities of any other Cell or the Company as a whole. The protected cell provisions in the Companies Law have not yet been tested in the courts of the United Kingdom or elsewhere.</p> <p>There can be no assurance that the Company's full investment objective in respect of the Protected Cell will be achieved. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in investments linked to indices and there can be no assurance that any appreciation in value will occur.</p> <p>The Company's only investments for the Protected Cell will be in the Plan Investments and there may be no counterparty risk diversification. The obligations of the Investment Counterparty under the Plan Investments will not be collateralised.</p> <p>Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of tax legislation, could affect the value of the investments held by the Protected Cell, the amount paid to the Company under the Plan Investments, the Company's ability to achieve the stated investment objective of the Protected Cell, the amounts guaranteed or payable under the Cell Guarantee and/or alter the post-tax returns to Cell Shareholders.</p> <p>The Company reserves the right to limit the number of Cell Shares available under the offer. The Company may also cancel the offer by compulsorily redeeming any Cell Shares in issue.</p> <p>ANTS may have potential conflicts between its roles as Determination Agent, Investment Counterparty, Investment Manager and market maker for the Cell Shares (the Market Maker). ANTS shall use its reasonable endeavours to ensure any such conflicts of interest are resolved fairly.</p> <p>The Company intends to place any subscription proceeds it receives prior to the Investment Date on deposit in its bank account held in respect of the Protected Cell with RBS. If RBS (or any other bank with which the</p>

Element	Description	
		<p>aggregate subscription proceeds from the offer of Cell Shares were to be deposited) were to be wound-up or otherwise suffer an insolvency-related event between the start of the Offer Period and the date of investment in the Plan Investments, the Plan Investments will not become effective and the Company may lose some or all of its subscription proceeds in which case, Cell Shareholders may lose some or all of their investment.</p> <p><i>The Guarantor:</i></p> <p>The Guaranteed Return does not extend to the full amount of the Investment Return in respect of the Cell Shares and, in particular, does not cover the full amount of the Investment Return if the Performance Return, rather than the Fixed Return is payable.</p> <p>Performance of the Cell Guarantee is dependent on the continued solvency of the Guarantor and SUK.</p> <p>Cell shareholders will receive an amount at least equal to the Guaranteed Return in respect of their Cell Shares held on the Maturity Date only if either the obligations of the Investment Counterparty under the Plan Investments are satisfied or the Guarantor satisfies its obligations under the Cell Guarantee on the Maturity Date if the Company, acting in respect of the Protected Cell, fails to pay an amount at least equal to the Guaranteed Return to Cell Shareholders in respect of their Cell Shares held until the Maturity Date and, if necessary, SUK satisfies its obligations to the Guarantor under the Conditional Share Subscription Agreement.</p> <p>If the conditions to the effectiveness of the Plan Investments are not satisfied, the Company will compulsorily redeem all the Cell Shares and investors will receive back all subscription proceeds held (plus any net interest earned thereon), save where the Company is unable to recover some or all of its subscription proceeds as explained above. The Cell Guarantee will not apply to any such redemption of the Cell Shares.</p> <p>The obligations of the Guarantor to make payments under the Cell Guarantee will be limited to the extent that it is illegal for such payments to be made to Cell Shareholders or if there is a change of tax legislation at any time resulting in a withholding tax or other tax deduction affecting payments or proceeds under any Plan Investment or the redemption of the Cell Shares. Payments under the Cell Guarantee will also be made net of any withholding tax or other tax deduction.</p>
D.3	Key risks regarding the Shares	<p>If SUK, ANTS or the Guarantor were to be wound-up or otherwise suffer an insolvency-related event at any time, Cell Shareholders may lose some or all of their investment.</p> <p>If the obligations of the Investment Counterparty under the Plan Investments are not satisfied and the Guarantor were to default under the Cell Guarantee (whether as a result of insolvency or otherwise), Cell Shareholders could lose some or all of their investment.</p> <p>The Investment Return payable will depend on the level of the Index on</p>

Element	Description	
		<p>specific dates. Accordingly, prospective investors in the Cell Shares should ensure that they fully understand how the performance of the Index may affect an investment in the Cell Shares. The level of the Index may go down as well as up. Furthermore, the level of the Index may not reflect its performance in any prior period. In recent years the performance of the Index 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 the Index.</p> <p>Investors should note that any Performance Return per Cell Share will be limited to a maximum amount of £0.40 per Cell Share. Any positive performance of the Index that would otherwise produce a Performance Return greater than this maximum amount will not be reflected in the Investment Return paid to investors.</p> <p>The Performance Return under the Cell Shares is subject to averaging. The use of an average to calculate the Final Index Level will smooth the performance of the Index and shelter an investment made by an investor from any sudden fluctuations. Potential investors should be aware that if the Index rises continually through the final six months of the Investment Term, the use of an average could mean the return is less than it might otherwise have been.</p> <p>The Directors do not anticipate that an active secondary market will develop in the Cell Shares. Investors should be aware that liquidity may be of a limited nature.</p> <p>Investment in any Cell 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 Cell Shares prior to the Maturity Date or as to the price at which any sale may be possible.</p> <p>Any Cell Shareholder who disposes of his or her Cell Shares prior to their Maturity Date will not be covered by the Cell Guarantee in respect of such disposal and may receive back less than the amount which he or she invested in the Cell Shares.</p>

Section E – Offer

Element	Description	
E.1	Net proceeds and estimate of expenses	Based on an estimated issue size of £20,800,000 for the Protected Cell, the total estimated costs and expenses (including VAT, where relevant) of and incidental to the issue of the Cell Shares would be, in aggregate approximately £631,200 and the estimated net issue proceeds for the Protected Cell would be approximately £20,168,800.
E.2a	Use of proceeds	The reason for the offer is to raise capital contributed by subscribers of the Cell Shares for the purpose of investing in accordance with the investment policy of the Protected Cell (as described in element B.34) in order to achieve the capital growth necessary to be able to redeem each Cell Share on its Maturity Date for an amount equal to the Investment Return. Please see element E.1 directly above regarding the estimated net issue proceeds.
E.3	Terms and conditions of the	The Cell Shares are participating redeemable preference shares which have an investment term of approximately six years. All Cell Shares still

Element	Description	
	offer	<p>in issue on the Maturity Date will be compulsorily redeemed by the Company for an amount equal to the Investment Return.</p> <p>The issue price (Issue Price) for the Cell Shares is a range of prices from £0.9990 per Cell Share for investors who subscribe on 29 October 2012 (on or before 2.30 p.m.) to £1.00 per Cell Share for investors who subscribe on 8 January 2013 (the last day of the Offer Period) (on or before 12 noon). Investors who subscribe between these dates will pay an Issue Price on a sliding scale between £0.9990 and £1.00 per Share.</p> <p>The amount of the Issue Price per Cell Share in excess of its nominal value of 0.0001p represents a premium.</p> <p>The minimum level of subscription applicable to each investor who subscribes for Cell Shares is £1,500. The maximum number of Cell Shares available under this offer is 500,000,000. The Directors reserve the right, at their absolute discretion (taking into consideration such factors as they deem to be relevant, which may include, amongst other things, market conditions), to limit the number of Cell Shares available under this offer to 10,400,000 and to stop accepting subscription applications for Cell Shares above such limit even if the Offer Period has not closed. The Directors shall determine, at their absolute discretion, the manner in which any scaling back shall be applied.</p> <p>Applications for the Cell Shares should be made by completing an application form (an Application Form) for the Protected Cell. Application Forms can be obtained from the Administrator. The terms and conditions of application under the offer are attached to the Application Form.</p> <p>The Marketing Manager has agreed to market the Cell Shares to investors in the United Kingdom, in association with and as authorised by the Company. The Marketing Manager has delegated certain of its obligations to SUK and will, by virtue of such delegation, agree to market the Cell Shares to investors in the United Kingdom, in association with and as authorised by the Company.</p> <p>Once a subscription application and payment for Cell Shares is accepted by the Company, Cell Shares will be allotted and issued to the relevant investor on the relevant date for subscription of that application, subject to Admission (the Issue Date).</p> <p>The Cell Shares will be issued in registered form and may be held either in inscribed form or in certificated form. Temporary documents of title will not be issued.</p> <p>The Cell Shares may be sold through or to the Market Maker only from the Investment Date onwards.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	John Le Prevost, a director of the Company, is also a director of Anson Fund Managers Limited (the Administrator and secretary of the Company and the owner of the two Management Shares of the Company) and Anson Registrars Limited (the registrar, transfer agent, paying agent and receiving agent and the guarantee claims agent). John Le Prevost is also

Element	Description	
		<p>the Chief Executive Officer and the majority shareholder of Anson Group Limited, the holding company of Anson Fund Managers Limited and 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 to the Company.</p> <p>ANTS may have potential conflicts between its roles as Determination Agent, Investment Counterparty, Investment Manager and Market Maker. ANTS shall use its reasonable endeavours to ensure any such conflicts of interest are resolved fairly</p>
E.5	Person or entity selling the Shares	Not Applicable. The Company is issuing the Cell Shares in respect of the Protected Cell.
E.6	Dilution resulting from the offer	Not Applicable. There will be no immediate dilution resulting from the offer.
E.7	Expenses	<p>In respect of its activities carrying on the investment management of the Company pursuant to the terms of the Investment Management Agreement, the Investment Manager shall be entitled to be paid a fee by the Company in respect of the Protected Cell not exceeding 1 per cent. of an amount equal to the number of Cell Shares in issue on the Investment Date multiplied by £1.</p> <p>In respect of its activities in marketing the Cell Shares to investors in the UK pursuant to the terms of the Marketing Agreement, the Marketing Manager will be entitled to be paid a fee by the Company in respect of the Protected Cell not exceeding 5.50 per cent. of an amount equal to the number of Cell Shares in issue on the Investment Date multiplied by £1.</p> <p>The Investment Manager and Marketing Manager may perform these activities at their discretion in accordance with the terms of the Investment Management Agreement and Marketing Agreement, respectively, and the Company has no information beyond that disclosed in the Prospectus and the terms of the Investment Management Agreement and Marketing Agreement in respect of the performance of these activities and how the Investment Manager and Marketing Manager may use the fees referred to above in respect of such performance.</p>