



Grant Thornton

Our Ref WGS/OGH/ALH/N00112/PF7

Letter to Investors: RBS Plan Cancellations

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

3 December 2009

Dear Sirs

NDF Administration Limited - In Administration (the Company) Autopilot, Navigator, Skyline, Royal Deposit

As you are aware Martin Ellis and I were appointed as joint administrators of the Company on 14 October 2009. I now write with more specific details concerning your investment.

I can confirm receipt and processing of your cancellation request.

Following my appointment the Company's bank accounts were frozen whilst I complied with certain Financial Services Authority (FSA) rules governing client monies. I am pleased to confirm that, following a full reconciliation of client monies, during which no discrepancies or omissions were noted, the Company is now operating as normal. Therefore I am now in a position to return your investment.

Your investment will now be returned to you, either by cheque or via bank transfer to the originating bank account. Any ISA status monies which were transferred from another ISA investment may lose their ISA status if they are encashed and returned. Therefore we will return any such ISA monies to the original ISA Plan Manager unless you wish to provide an alternative ISA investment, or, you wish to encash the investment. Please write to the address below by 16 December 2009 with details of an alternate ISA investment or to notify of encashment.

NDF Administration Limited- In Administration
Administration Centre
PO Box 1007
St Albans
AL1 9LY

Please note, as stated above, that encashment could result in the loss of ISA tax status. You should take advice before opting for encashment.

Chartered Accountants

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A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

I will continue to run the helpline and website and will update the latter regularly with further information about how the insolvency is progressing and any further impacts on investors.

Dedicated helpline: 0844 770 2203 Website: <http://ndfa.creditorhelpline.co.uk>

Yours faithfully
for and on behalf of NDF Administration Limited

A handwritten signature in black ink, appearing to read 'A Hosking', with a horizontal line underneath.

Andrew Hosking
Joint Administrator

The affairs, business and property of NDF Administration Limited are being managed by Andrew Hosking and Martin Ellis, appointed as joint administrators on 14 October 2009.