



Our Ref WGS/OGH/ALH/N00112/PF7

Letter to Investors: RBS Plans

3 December 2009

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Dear Sirs

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

As you are aware, Martin Ellis and I were appointed as joint administrators of the Companies on 14 October 2009.

As you will also be aware, following discussions between the Financial Services Authority (FSA) and Royal Bank of Scotland (RBS) after my appointment, the Plans were able to commence on 2 November 2009.

I remain in discussions with a number of parties and the FSA in order to find an alternative plan manager to oversee the Plans to their respective maturities. I will write to all investors to notify them of any changes in the plan manager in due course.

Further to my letter of 26 October 2009, you will also be aware that, in the event I am unable to secure an alternative plan manager to take on the Company's portfolio of structured products, RBS have agreed to act as plan manager in respect of the Plans. Should this be the case I will again write to investors to this effect.

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

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.

Chartered Accountants

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