UBERIOR ISAF CIP NOMINEE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

Company Number: 06571254

Directors
A P Owens
A J November

Secretary
Aberdeen Asset Management PLC

Registered office
Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

DIRECTORS' REPORT
For the year ended 31 December 2013

The Directors, as listed on page 1, submit their report and financial statements of Uberior ISAF CIP Nominee Limited ("the Company") for the year ended 31 December 2013.

Incorporation
The Company was incorporated on 21 April 2008.

Business review and principal activity
The Company is now a nominee for SWIP Fund Management Ltd (Company Number 406604) after being acquired from Uberior ISAF CIP 2007 L.P. in October 2013. The Directors anticipate that the Company will continue to act as a nominee to affiliated entities within the Aberdeen Asset Management PLC group.

Results and dividends
The profit after tax for the Company for the year ended 31 December 2013 was £nil (2012: £nil). The Directors do not recommend the payment of a dividend in respect of 2013 (2012: nil).

Post balance sheet events
On 1 April 2014 the Company was sold, as a suite of entities, by Lloyds Banking Group to Aberdeen Asset Management PLC group, as part of a wider transaction. As this suite included the Company's immediate parent undertaking, SWIP Fund Management Ltd, the ownership of the Company has changed.

In addition, on 1 May 2014, Lloyds Secretaries Ltd resigned as the Company Secretary and Aberdeen Asset Management PLC was appointed on 1 May 2014.

Future developments
The Company remains committed to being a nominee and will continue to do so as such in the future.

Key performance indicators (KPIs)
Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance or position of the business.

Risk management
The key risks and uncertainties faced by the Company are managed within the framework established for the Lloyds Banking Group PLC group of companies ("the Group") for the period under review. During the current and preceding years the Company was not exposed to any significant credit, market or liquidity risk. Supplementary qualitative and quantitative information is provided in note 9 to the Financial Statements.

Going concern
As set out in note 3 'Principles underlying the going concern assumption' of the notes to the financial statements, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

Directors' indemnities
The Directors have the benefit of a contract of indemnity which constitutes a "qualifying third party indemnity provision". This contract was in force during the financial year which the accounts are based upon and up to the change in ownership of the Company on 1 April 2014. The Directors and those Directors no longer in office but who served on the Board of the Company at any time during which the Company formed part of the Lloyds Banking Group plc group of companies (the "Group") had the benefit of this contract of indemnity during the applicable period. The indemnity remains in force for the duration of a Directors period of office and up to the change in ownership of the Company on 1 April 2014. After this date, the Directors only have the benefit of the Group indemnity for their actions whilst in office on a limited basis set out in the deed of indemnity. The deed indemnified the Directors to the maximum extent permitted by law. The deed for Directors in office during the financial year and the period during which the Company formed part of the Group is available for inspection at the registered office of Lloyds Banking Group plc.

The Directors do not have the benefit of the Lloyds Banking Group plc Directors and Officers Liability Insurance cover post change of ownership on 1 April 2014, but the Directors benefit from Directors and Officers Liability Insurance cover put in place by Aberdeen Asset Management PLC as purchaser of the

Company and other entities in the Group with effect from the change of ownership on 1 April 2014.

Directors and their interests
The Directors at the date of this report are as listed on page 1. The Directors dates of appointment or resignation during the year, or subsequent to the year end, have been noted below.

Director	Date of Appointment	Date of Resignation
A Nisbet	-	11 October 2013
G J McDonald	-	11 October 2013
D R Buckley	10 October 2013	1 May 2014
A P Owens	10 October 2013	-
A J November	10 October 2013	-

No Director had any interest in any material contract or arrangement with the Company during or at the end of the year.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board,

A.P. Owens

23 September 2014
A P Owens
Director

Company Number 06571254

BALANCE SHEET
As at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Amounts due by parent undertaking	*7*	**1**	1
Total assets		**1**	1
Equity			
Share capital	*8*	**1**	1
Total equity		**1**	1
Total liabilities		**-**	-
Total equity and liabilities		**1**	1

The accompanying notes on pages 6 to 10 form part of these financial statements.

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 479 of the Companies Act 2006 relating to dormant companies.

The member has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of Directors by written resolution and signed it's behalf on 23 September 2014 by:

A P Owens

A P Owens
Director

Company Registered Number: 06571254

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

	Share capital £	Total equity £
Balance at 1 January 2012	1	1
Total comprehensive income	-	-
Balance at 1 January 2013	**1**	**1**
Total comprehensive income	-	-
Balance at 31 December 2013	**1**	**1**

The notes on pages 6 to 10 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

1. Significant accounting policies

Uberior ISAF CIP Nominee Limited is a company domiciled in England.

The financial statements were authorised for issue by the Directors on 23 September 2014.

(a) Financial statements

The financial statements of Uberior ISAF CIP Nominee Limited comprise the Balance Sheet and Statement of Changes in Equity together with the related notes to the financial statements.

(b) Statement of compliance

The 2013 financial statements set out on pages 4 to 10 have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') as adopted by the European Union. The financial statements have been prepared in accordance with Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board.

The principal accounting policies applied in the presentation of these financial statements

(c) Basis of preparation

The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Sterling which is the Company's functional and presentation currency.

The Company has adopted the following new standards which became effective for financial years beginning on or after 1 January 2013. This standard did not have a material impact on these financial statements:_Neither of these standards or amendments to standards has had a material impact on these financial statements.

Changes in accounting policy

- *IFRS 13 Fair Value Measurement* – IFRS 13 has been applied with effect from 1 January 2013. IFRS 13 defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. IFRS 13 requires that the fair value of a liability reflects its non-performance risk. These changes had no significant impact on the measurement of the Company's assets and liabilities. The IFRS 13 disclosures are given in note 9 'Financial Instruments' to the financial statements.

Other presentation and disclosure changes

In addition to the accounting policy change discussed above, on 1 January 2013 the Company adopted the following new standards and amendments to standards which impact the presentation and disclosures in these financial statements; none of these standards has had a material impact on the primary financial statements.

- *Amendments to IAS 1 Presentation of Financial Statements – 'Presentation of Items of Other Comprehensive Income'* – The amendments to IAS 1 require entities to group items presented in other comprehensive income on the basis of whether they may potentially be reclassified to profit or loss subsequently. The Company has not presented a statement of comprehensive income therefore no revision is required to the statement of other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2013

1. Significant accounting policies (continued)

(c) Basis of preparation (continued)

- *Amendments to IFRS 7 Financial Instruments: Disclosures – 'Disclosures – Offsetting Financial Assets and Financial Liabilities'* – the amendments to IFRS 7 require entities to disclose information to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on the balance sheet. These disclosures are given in note 9 'Financial Instruments' of the financial statements.

- *IFRS 12 Disclosure of Interests in Other Entities* – IFRS 12 requires an entity to disclose information that enables used of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(d) Future accounting developments

The following pronouncements will be relevant to the Company but were not effective at 31 December 2013 and have not been applied in preparing these financial statements. Save as disclosed below, the full impact of these accounting changes is being assessed by the Company.

Pronouncement	Nature of change	IASB effective date
IFRS 9 *Financial Instruments*[1]	Replace those parts of IAS 39: 'Financial Instruments: Recognition and Measurement' relating to the classification, measurement and derecognition of financial assets and liabilities. IFRS 9 requires financial assets to be classified into two measurement categories, fair value and amortised cost, on the basis of the objectives of the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instrument, and eliminates the available-for-sale financial asset and held-to-maturity investment categories in IAS 39. The requirements for derecognition are broadly unchanged from IAS 39. The standard also retains most of the IAS 39 requirements for financial liabilities except for those designated at fair value through profit or loss whereby the part of the fair value change attributable to the entity's own credit risk is recorded in other comprehensive income. The hedge accounting requirements are more closely aligned with risk management practices and follow a more principle-based approach.	Date yet to be determined.

[1] IFRS 9 is the standard which will replace IAS 39. Further changes to IFRS 9 are expected dealing with impairment of financial assets measured at amortised cost which will be based on expected rather than incurred credit lossed, and limited amendments to classification and measurement which will include the introduction of a third measurement category, fair value through other comprehensive income . Until the standard is complete, it is not possible to determine the overall impact of the standard on the financial statements. IFRS 9 is effective for annual periods beginning on or after 1 January 2018

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If recovery of trade and other receivables is expected within one year or less they are classified as current assets, otherwise they are classified as non-current assets.

(f) Share capital

Ordinary shares are classified as equity. Called up share capital is determined using the nominal value of shares that have been issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2013

2. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based on amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the Company's results and financial position, are discussed below.

Critical judgements in applying the entity's accounting policies
No significant judgements have been made in the process of applying the Company's accounting policies.

Critical accounting estimates and assumptions
There are no estimates and assumptions that have a significant risk of causing any material adjustments to the carrying amounts of assets and liabilities within the next financial year.

3. Principles underlying the going concern assumption

The Directors consider the Company to have adequate resources to continue in business for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

4. Income statement

The Company did not trade during the current or previous financial year. The Company has no employees and the costs of services are borne by the parent undertaking. Consequently, the Company has made neither profit nor loss and no Income Statement is therefore presented.

5. Statement of comprehensive income

The Company did not trade during the current or previous financial year. Consequently, the Company has made neither profit nor loss and no Statement of Comprehensive Income is therefore presented.

6. Statement of cash flows

The Company has no cash flows in the current or previous financial year and no Statement of Cash Flows is therefore presented.

7. Amounts due by parent undertaking

	2013	2012
	£	£
Due by SWIP Fund Management Ltd	**1**	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2013

8. Share capital

	Ordinary shares	
	2013	2012
	£	£
In issue at 31 December	**1**	1

At 31 December 2013, the authorised share capital comprised 1,000 (2012: 1,000) £1 ordinary shares. The holder of the ordinary share is entitled to receive dividends as declared from time to time and is entitled to vote at meetings of the Company.

9. Financial instruments

The Company's financial instruments comprise an amount due by SWIP Fund Management Ltd.

(a) Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. The maximum exposure to credit risk at the Balance Sheet date is £1 (2012: £1). This amount is due from SWIP Fund Management Ltd and the credit risk is considered to be better than satisfactory.

(b) Market risk

Market risk is defined as the potential loss in value or earnings of the Company arising from changes in external market factors. The Company is not exposed to foreign exchange or equity risk as all balances are denominated in Sterling and the Company does not hold any equity shares. The Company is not exposed to interest rate risk as none of its assets are interest-bearing.

(c) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. This risk can arise from mismatches in the timing of cash flows relating to assets, liabilities and off-balance sheet instruments. Overall liquidity of the Group is managed centrally.

All funding is provided by the Group. As at 31 December 2013, there were no cash flows payable by the Company in respect of financial liabilities (2012: £nil).

(d) Fair values

The carrying value of the Company's financial asset is viewed as a reasonable approximation of fair value.

10. Related parties

The Company's immediate parent undertaking is SWIP Fund Management Ltd (formally Uberior Investments Ltd).
The balance due from SWIP Fund Management Ltd is detailed in note 7. No related party transactions took place in the year to 31 December 2013 (2012: nil).

11. Parent undertakings

The Company changed ownership on 1 April 2014, through the sale of its immediate parent undertaking, as disclosed in note 12 to the financial statements.

The Company's immediate parent company is SWIP Fund Management Ltd, which acquired the Company from Uberior Investments Ltd in October 2013. The ultimate parent undertaking and controlling party is Lloyds Banking Group plc (formerly Lloyds TSB Group), a company incorporated in Scotland. Lloyds Banking Group plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2013. The annual report and accounts of Lloyds Banking Group plc are available from 25 Gresham Street, London, EC2V 7HN.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2013

12. Post balance sheet events

On the 1 April 2014 the company was sold, as a suite of entities, to Aberdeen Asset Management PLC group, as part of a wider transaction. As the suite included the Company's immediate parent undertaking SWIP Fund Management Ltd, the ownership of the Company has changed.

As a result of this change in ownership the ultimate parent undertaking and controlling party becomes Aberdeen Asset Management PLC.