

LOXLEY INVESTMENTS LIMITED

000172/540

Report and Financial Statements
For the year ended 31 December 2008



REGISTERED NUMBER (CAYMAN): WK127159
REGISTERED NUMBER IN ENGLAND AND WALES: FC024755

LOXLEY INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Review of Business and future outlook

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future and the directors expect the company's performance to be in line with the current year.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business.

Given the nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

Results and Dividends

During the year the Company made a profit after taxation of CAD\$ 4,911,155 (2007: CAD\$ 1,308,841). No final dividend is recommended in respect of the ordinary shares (2007: Nil). The Company paid dividends of CAD\$ 193,599,336 (2007: CAD\$ 193,070,370) on the redeemable B preference shares for the year. The directors consider that the performance of the Company has been satisfactory during the year.

Directors

The directors of the Company, who served during the year, are as shown below:

G McMillan (appointed 5 March 2008)
S M Poulter
R C Phelps (resigned 29 February 2008)
R Reynolds

Subsequent to the year end, G McMillan resigned as a director on 13 March 2009 and S Filippi was appointed as a director on 17 March 2009.

Derivatives and financial instruments

The Company's directors are required to follow the requirements of the Barclays Group risk management policies, which includes specific guidelines on the management of foreign exchange and interest rate and advises on the use of financial instruments to manage them. Barclays Group risk management policies can be found in the financial statements of Barclays Bank PLC (see note 17). The exposure of the company to foreign exchange and interest rate risk is set out in note 12.

LOXLEY INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

For the year ended 31 December 2008

Directors' Indemnities

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2008 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties/powers of office.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the Auditors in relation to the financial statements.

The directors are required by the UK Companies Act 1985, as applicable to overseas companies, to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the accounts:

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- that all the accounting standards which they consider to be applicable have been followed; and
- that the financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985 as applicable to overseas companies.

Each of the directors in office as at the date of this report confirms that:

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

LOXLEY INVESTMENTS LIMITED

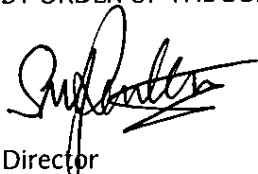
DIRECTORS' REPORT (continued)

For the year ended 31 December 2008

Auditors

The directors have appointed PricewaterhouseCoopers LLP as auditors to the Company. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



Director
3 June 2009

For and on behalf of
Loxley Investments Limited

LOXLEY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOXLEY INVESTMENTS LIMITED

We have audited the financial statements of Loxley Investments Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body to assist them in assessing whether the directors have complied with the overseas companies regulation on accounts and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applicable to overseas companies. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LOXLEY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOXLEY INVESTMENTS LIMITED (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as applicable to overseas companies; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Date:

9 June 2009

LOXLEY INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 CAD\$	2007 CAD\$
Other income / (expenses)		230,775	(1,755)
Operating profit / (loss)		<u>230,775</u>	<u>(1,755)</u>
Interest receivable and similar income	3	287,433,603	285,545,033
Interest payable and similar charges	4	(193,619,888)	(193,105,667)
Profit on ordinary activities before taxation	5	<u>94,044,490</u>	<u>92,437,611</u>
Tax on profit on ordinary activities	6	(89,133,335)	(91,128,770)
Profit on ordinary activities after taxation		<u>4,911,155</u>	<u>1,308,841</u>
Retained profit brought forward		4,755,234	3,446,393
Retained profit carried forward		<u>9,666,389</u>	<u>4,755,234</u>

All recognised gains and losses are included in the profit and loss account. Operating profit is derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes to the accounts form an integral part of these financial statements.

LOXLEY INVESTMENTS LIMITED

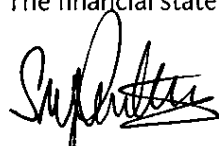
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 CAD\$	2007 CAD\$
FIXED ASSET INVESTMENTS	7	4,002,938,961	4,002,942,325
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	8	9,834,762	9,834,762
Cash at bank and in hand		43,908,388	40,032,158
CREDITORS: Amounts falling due within one year	9	(4,045,015,722)	(4,046,054,011)
NET CURRENT LIABILITIES		(3,991,272,572)	(3,996,187,091)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,666,389	6,755,234
NET ASSETS		11,666,389	6,755,234
CAPITAL AND RESERVES			
Equity share capital	10	2,000,000	2,000,000
Profit and loss account		9,666,389	4,755,234
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	11,666,389	6,755,234

A reconciliation of movement in shareholders' funds is given in note 11.

The notes to the accounts form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 3 June 2009.



Director
3 June 2009

LOXLEY INVESTMENTS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 CAD\$	2007 CAD\$
Net cash inflow / (outflow) from operating activities	13	230,775	(1,755)
Returns on investments and servicing of finance	14	93,817,079	84,118,560
Tax paid		(90,133,496)	(84,280,218)
Management of liquid resources	15	-	233,957
Increase in cash during the year		<u>3,914,358</u>	<u>70,544</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 CAD\$	2007 CAD\$
Increase in cash during the year	<u>3,914,358</u>	<u>70,544</u>
Change in net funds	3,914,358	70,544
Net funds at start of year	39,994,030	39,923,486
Net funds at end of year	<u>43,908,388</u>	<u>39,994,030</u>

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, the accounting policies set out below and in accordance with the Companies Act 1985 and applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

Overseas company

The financial statements have been prepared in accordance with the Companies Act 1985 applicable to overseas companies. The Company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990.

Revenue Recognition

Dividend expense in respect of preference shares accounted for as a liability is recognised in the profit and loss account on the date that the Company has a contractual obligation to make the payment of a dividend. Interest income and expense is recognised on an accruals basis.

Foreign Exchange

Assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate ruling at the balance sheet date except where rates of exchange are fixed under contractual arrangements. Trading results denominated in foreign currencies are translated into Canadian dollars at average rates of exchange during the year unless a contracted rate applied. All other exchange profits and losses, which arise from normal trading activities, are included in the profit and loss account.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Investments

Investment debt securities are stated at cost less any provision for impairment. Investment securities are intended for use on a continuing basis by the Company and have been identified as such. Any discount or premium on acquisition is amortised on an effective yield basis through the profit and loss account over the period that the security is held by the Company.

Issued debt and equity securities

The Company adopts the requirements of 'Financial Reporting Standard 25: 'Financial instruments: Disclosure and Presentation' (FRS25). The liability in respect of the Class B and C redeemable preference shares issued by the Company has been classified as creditors falling due within one year. The discretionary nature of redeemable preference share distributions results in them being classified as dividends paid in accordance with FRS 25.

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Derivative Financial Instruments

The Company is a party to financial instruments that reduce exposure to fluctuations in foreign currency exchange rates. These instruments comprise cross currency forward contracts and foreign exchange forward contracts. The purpose of these instruments is to reduce currency risk.

Derivative financial instruments are accounted for on an accruals basis in line with the underlying assets or liabilities. Income and expense is taken to the same line in the profit and loss account as the underlying asset or liability.

2. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year ended 31 December 2008 (2007: Nil).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 CAD\$	2007 CAD\$
Interest receivable from fixed asset investments	286,326,131	284,334,010
Other interest receivable	1,107,472	1,211,023
	<u>287,433,603</u>	<u>285,545,033</u>

Interest receivable from fixed asset investments includes amounts receivable from the Bank of Nova Scotia totalling CAD\$ 286,161,403 (2007: CAD\$ 284,172,911). Other interest receivable includes amounts receivable from the Bank of Nova Scotia of CAD\$ 1,107,472 (2007: CAD\$ 1,211,023).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 CAD\$	2007 CAD\$
Dividends paid and accrued on preference shares	193,599,336	193,070,370
Other interest payable	20,552	35,297
	<u>193,619,888</u>	<u>193,105,667</u>

Dividends paid and accrued on preference shares accounted for as a liability represents amounts paid to the Company's immediate parent, Myers Grove Investments Limited of CAD\$ 193,599,336 (2007: CAD\$ 193,070,370). Other interest payable relates to amounts payable to Barclays Bank PLC of CAD\$ 20,552 (2007: CAD\$ 35,297).

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2008 and 2007. The audit fee is borne by another group company. Although the audit fee is borne by another group company, the fee that would have been charged to the company amounts to CAD\$ 7,160 (2007: CAD \$7,400) for the period. This fee is not recognised as an expense in the financial statements.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 CAD\$	2007 CAD\$
United Kingdom: Corporation taxation	79,233,685	83,120,032
Overseas tax	9,630,896	8,441,208
Foreign exchange: current year	268,754	(432,470)
	<u>89,133,335</u>	<u>91,128,770</u>

With effect from 1 April 2008, the UK Corporation tax rate was changed to 28% from 30%. The tax credit included within these financial statements is a blended rate of 28.5% (2007: 30%). The effective tax rate is higher than the standard tax rate as a result of foreign withholding tax suffered, foreign exchange and non-deductible preference share dividends. These differences are explained below.

	2008 CAD\$	2007 CAD\$
Profit on ordinary activities before taxation	<u>94,044,490</u>	<u>92,437,611</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	26,802,680	27,731,283
Effects of:		
Overseas tax suffered	9,630,896	8,441,208
Relief for overseas tax suffered	(2,744,805)	(2,532,362)
Foreign exchange	268,754	(432,470)
Non-deductible preference share dividends	55,175,810	57,921,111
Current tax charge for the year	<u>89,133,335</u>	<u>91,128,770</u>

The corporate taxation rate changed from 30% to 28% from 1 April 2008, a blended rate of 28.5% has been applied to calculate the tax charge for the current year.

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FIXED ASSET INVESTMENTS

	Investment in Debt securities CAD\$	Government securities CAD\$	Total CAD\$
As at 31 December 2007	4,000,000,000	2,942,325	4,002,942,325
Amortisation of premium	-	(3,364)	(3,364)
As at 31 December 2008	<u>4,000,000,000</u>	<u>2,938,961</u>	<u>4,002,938,961</u>

Fixed asset investments consist of Fixed Rate Deposit Notes issued by The Bank of Nova Scotia and Canadian government securities. The Fixed Rate Deposit Notes have a face value of JPY 346,238,000,000 (CAD\$4,000,000,000) and pay interest at a rate of 2.3750% per annum. The market value of the Canadian government securities at 31 December 2008 is CAD\$ 3,887,380 (2007: CAD\$ 3,595,134).

8. DEBTORS: Amounts falling due within one year

	2008 CAD\$	2007 CAD\$
Other debtors	9,834,762	9,834,762
	<u>9,834,762</u>	<u>9,834,762</u>

Other debtors includes amounts due from the Bank of Nova Scotia of CAD\$ 9,820,633 (2007: CAD\$ 9,820,633).

9. CREDITORS

Creditors falling due within one year	2008 CAD\$	2007 CAD\$
Amounts due to group undertaking	-	38,128
Corporation tax	37,139,243	38,139,405
Dividends payable	6,876,479	6,876,478
Preference share liability	4,001,000,000	4,001,000,000
	<u>4,045,015,722</u>	<u>4,046,054,011</u>

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS (continued)

The preference share liability falling due within one year represents redeemable preference shares issued and allotted by the Company as follows:

	2008 CAD\$	2007 CAD\$
Authorised:		
6,555 Cumulative Redeemable "B" Shares of CAD\$ 1,000,000 each	6,555,000,000	6,555,000,000
723 Redeemable "C" Shares of CAD\$ 1,000,000 each	<u>723,000,000</u>	<u>723,000,000</u>
Allotted and fully paid:		
3,278 Cumulative Redeemable "B" Shares of CAD\$ 1,000,000 each	3,278,000,000	3,278,000,000
723 Redeemable "C" Shares of CAD\$ 1,000,000 each	<u>723,000,000</u>	<u>723,000,000</u>

The 3,278 Cumulative Redeemable "B" Shares (the "B" shares) carry the right to fixed rate dividends of 5.8092% per annum payable monthly on a cumulative basis. In a vote on a proposed dissolution resolution, the "B" shares carry 33% of the voting rights. In all other matters, the "B" shares carry 67% of the vote.

The "B" Shares are redeemable at any time, subject to the holder giving the Company three business days' notice. The "B" Shares may be redeemed in cash or in specie. Where the redemption is in cash, the redemption amount will be the lower of the issue price of the shares and a share of the fair market value of the net assets of the Company based on the number of B shares in issue as a percentage of all shares in issue. Where there is an in specie redemption, the redemption amount will be the lower of the issue price of the shares and the fair market value of specified assets.

The 723 issued Redeemable "C" Shares (the "C" shares) are redeemable after the redemption of the "B" Shares, at their issue price, and carry no voting rights.

On unwind, the Company first pays any dividend due to the holders of the "B" shares. The Company then redeems the "B" Shares via an in specie distribution of its assets or a cash distribution, or combination of both. The "C" Shares are then entitled to any dividend declared but not paid on redemption of the "C" Shares.

The preference share liability and accrued dividends of CAD\$ 4,007,876,479 (2007: CAD\$ 4,007,876,478) represents amounts payable to the Company's immediate parent undertaking, Myers Grove Investments Limited.

Amounts due to group undertaking in 2007 represents cash equivalents of CAD\$ 38,128 payable to Barclays Bank PLC.

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. CALLED UP SHARE CAPITAL

	2008 CAD\$	2007 CAD\$
Authorised:		
2 Ordinary "A" Shares of CAD\$1,000,000 each	2,000,000	2,000,000
Allotted and fully paid:		
2 Ordinary "A" Shares of CAD\$1,000,000 each	2,000,000	2,000,000

The 2 issued Ordinary "A" Shares carry 67% of the voting rights of the Company on a proposed dissolution resolution and 33% of the voting rights in all other matters.

On unwind, the holders of the Ordinary "A" shares are entitled to any remaining distributable amounts after the settlement of the redeemable "B" and "C" shares (see note 9).

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 CAD\$	2007 CAD\$
Profit for the year	4,911,155	1,308,841
Increase in shareholders' funds	4,911,155	1,308,841
Opening shareholders' funds	6,755,234	5,446,393
Closing shareholders' funds	11,666,389	6,755,234

12. DERIVATIVES AND FINANCIAL INSTRUMENTS

The Company is exposed to foreign exchange rate risk caused by the Company having payable and receivable balances denominated in currencies other than that of its functional currency. In order to hedge the foreign exchange exposure, the Company has entered into cross currency swap contracts and foreign exchange forward contracts. The cross currency swap contracts exchange Japanese Yen receipts for Canadian Dollars and the forward contracts exchange Canadian Dollar payable balances into Sterling payments.

As at 31 December 2008, the notional of the Japanese and Canadian cross currency swaps outstanding was JPY 346,238,000,000 (2007: JPY 346,238,000,000) and CAD\$4,000,000,000 (2007: CAD\$4,000,000,000) respectively. The fixed rate of interest on the Japanese Yen leg is fixed at 2.3750% and on the Canadian Dollar leg fixed at 6.7989%. The cross currency swaps expire on 19 August 2033 and are with the Bank of Nova Scotia.

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. DERIVATIVES AND FINANCIAL INSTRUMENTS (continued)

As at 31 December 2008, the Company had entered into forward exchange contracts to receive £10,659,604 and to pay CAD\$20,718,351 with an expiry date of 14 January 2009 and to receive £10,977,018 and to pay CAD\$20,718,351 with an expiry date of 14 April 2009.

The fair value of the Company's derivatives positions are given below:

	2008 CAD\$	2007 CAD\$
Fair value of cross currency swaps	(692,296,104)	725,104,870
Fair value of forward currency exchange contracts	(2,744,540)	(2,119,222)
	<u>(695,040,644)</u>	<u>722,985,648</u>

The forward currency exchange contracts are with Barclays Bank PLC.

13. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2008 CAD\$	2007 CAD\$
Operating profit	230,775	(1,755)
Net cash inflow / (outflow) from operating activities	<u>230,775</u>	<u>(1,755)</u>

14. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008 CAD\$	2007 CAD\$
Other interest received	287,416,415	277,188,930
Preference dividends paid	(193,599,336)	(193,070,370)
	<u>93,817,079</u>	<u>84,118,560</u>

The preference dividends of CAD\$ 193,599,336 (2007: CAD\$ 193,070,370) represents amounts paid to Myers Grove Investments limited. Other interest received includes amounts received from the Bank of Nova Scotia of CAD\$ 287,242,575 (2007: CAD\$ 277,024,930).

LOXLEY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. MANAGEMENT OF LIQUID RESOURCES

	2008 CAD\$	2007 CAD\$
Deposits repaid	-	233,957
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	-	233,957
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The deposit repaid of CAD\$ nil (2007: CAD\$ 233,957) represents amounts paid by Barclays Bank PLC.

16. RELATED PARTY TRANSACTIONS

The Company has entered into a number of related party transactions during the year, as disclosed in notes 3, 4, 5, 7, 8, 9, 12, 14, and 15. In addition, the cash reported on balance sheet includes a balance of CAD\$ 43,915,005 (2007: CAD\$ 40,032,158 held on account by The Bank of Nova Scotia. The Bank of Nova Scotia is treated as being a related party because it is able to exercise significant influence over the Company. There are no other transactions with related parties requiring disclosure in 2008 or 2007.

17. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent company and controlling party is Barclays PLC, which is the parent company of the largest group that presents group accounts. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from Barclays Corporate Secretariat at 1 Churchill Place, London E14 5HP.

Loxley Investments Limited

(the "Company")

Registered No: WK127159

Meeting Of: The Board of Directors
Held at: 5 The North Colonnade, Canary Wharf, London E14 4BB
On: 3 June 2009

Present: Steven Poulter (In the Chair)
Stefano Filipi
Rod Reynolds

In attendance: Lisa De Poerck
Jalpa Shah

Apologies

1. Officers of the Meeting

It was resolved that Steven Poulter and Stefano Fillipi be appointed chairman and secretary respectively of the Meeting.

2. Notice and Quorum

It was noted that notice of the Meeting had been sent to all the directors and that a quorum was present at the Meeting.

3. Report and Accounts for the year ended 31 December 2008

The report and accounts for the year ended 31 December 2008 were laid before the Meeting.

The Chairman presented an overview of the accounts for the year ended 31 December 2008. The Board noted that, in accordance with The Companies (Audit, Investigations and Community Enterprise) Act 2004, an attestation had been received from SCM Finance. The attestation from SCM Finance confirmed that there is no relevant audit information of which the Company's Auditors, PricewaterhouseCoopers LLP (PwC), are unaware. The Directors each confirmed that there was no relevant audit information of which PwC are unaware. It was noted that PwC had confirmed that they had received all relevant information requested from the Company.

After due and careful consideration IT WAS RESOLVED THAT the Report and Audited Accounts of the Company for the year ended 31 December 2008, as submitted, be approved and THAT:

- (a) any one Director be and is hereby authorised to sign the Balance Sheet on behalf of the Board; and
- (b) any one Director or the secretary be and is hereby authorised to sign the Directors' Report on behalf of the Board;

5. Letter of Representation to the Auditors

The Letter of Representation to the Auditors was produced and considered and it was RESOLVED THAT the Letter of Representation to the Auditors, PricewaterhouseCoopers LLP, in respect of the year ended 31 December 2008 be and is hereby approved and that any one Director be and is hereby authorised to sign the Letter of Representation on behalf of the board.

6. Close

There being no further business, the Chairman declared the Meeting closed.

.....
Chairman

.....
Secretary