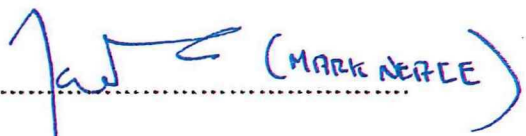


FSCS DETERMINATION INSTRUMENT 2012 (York Credit Union Limited trading as North Yorkshire Credit Union)

1. On 31 October 2012, the Court made a liquidation order against York Credit Union Limited (trading as North Yorkshire Credit Union) ("the credit union") and, as a result, the Financial Services Compensation Scheme Limited ("FSCS") declared the credit union to be in default (the "FSCS Default") for the purposes of COMP 6.3.2 of the COMP Sourcebook.
2. The Financial Services Authority ("FSA") has made compensation rules under COMP 7.3R providing FSCS with specific rights and obligations against firms in default and third parties upon the payment of compensation to eligible claimants.
3. FSCS has determined to use the powers in COMP Chapter 7.3R set out below in respect of the credit union and all eligible claimants who held deposits with the credit union at 31 October 2012 (COMP 7.3.2(3)R).
4. The powers to be used as an alternative to the powers and processes elsewhere in the COMP Sourcebook (COMP 7.3.2(1)R) are:
 - 4.1 FSCS may make the payment of compensation by it conditional upon a claimant assigning or transferring the whole or any part of all the rights and claims as he may have against the credit union and any third party (whether such rights are legal, equitable or of any other nature whatsoever and in whatever capacity the relevant person or third party is acting) in respect of which the payment of compensation is made on such terms as FSCS determines are appropriate (COMP 7.3.9R).
5. FSCS determines that it shall immediately and automatically be subrogated to all of the rights and claims of the claimants against the credit union and/or any third party in respect of or arising out of the claim in respect of which compensation was paid (COMP 7.3.8(3)R) with the effects set out in COMP 7.3.8(4) and (5)R).
6. FSCS determines that, in conjunction with the exercise of the FSCS's powers under COMP 7.3.8R and COMP 7.3.9R, deposit holders shall be treated as having irrevocably and unconditionally appointed the chairman of the FSCS for the time being to be their attorney and agent on their behalf and in their name or otherwise to do such things and execute such deeds and documents as may be required under such laws of the United Kingdom, another EEA State or other state or law-country to create or give effect to such assignment or transfer or otherwise give full effect of those powers (COMP 7.3.10R).
7. The payment of compensation by FSCS is in full and final discharge and settlement of the obligations of FSCS.
8. FSCS reserves the right to amend, remake, or revoke these determinations at any time (COMP 7.3.4(5)R).
9. This instrument takes effect immediately on the date and at the time on which it is made (COMP 7.3.4(2)R).

The Executive is authorised by the Board to decide whether, and to what extent, FSCS should use the powers under COMP 7.3R (previously under COMP 15) in respect of credit union defaults arising on or after 1 January 2011. This delegation by the Board is subject to exceptional circumstances surrounding a particular default such that the Executive considers that a determination under COMP 7.3R would not be appropriate.

This Determination under COMP 7.3R agreed on behalf of the Executive by:

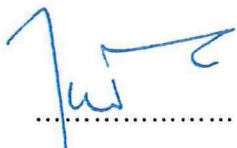
 (MARK NEFFLE) 1 November 2012 08.00.

Signature, Date & Time.

FSCS DECISION ON COMP POWERS IN RELATION TO York Credit Union Limited
(trading as North Yorkshire Credit Union)

1. On 31 October 2012, the Court made a liquidation order against York Credit Union Limited (trading as North Yorkshire Credit Union) ("the credit union") and, as a result, the Financial Services Compensation Scheme Limited ("FSCS") declared the credit union to be in default (the "FSCS Default") for the purposes of COMP 6.3.2 of the COMP Sourcebook.
2. FSCS has obtained the Single Customer View ("SCV") from the credit union, containing the personal details (including account balances) of all eligible claimants who held deposits with the credit union at 31 October 2012.
3. FSCS is satisfied that its usual methods of compensation payment (including, without limitation, by way of the "cash over the counter" service at the Post Office and by cheque) are suitable for the default of the credit union.
4. In addition to the powers available under COMP 7.3R (which are the subject of the FSCS Determination 2012/[No?]), FSCS has also determined to use the following powers in COMP in respect of the credit union and all eligible claimants who held deposits with the credit union at 31 October 2012:
 - A. FSCS may pay compensation to an eligible claimant without having received a claim for compensation, but shall treat him/her as having done so (COMP 3.2.1AR); and
 - B. FSCS may pay compensation in any form and by any method (or any combination of them) that it determines is appropriate (COMP 11.2.3AR).

This decision under COMP 3.2.1AR and 11.2.3AR is agreed on behalf of the Executive by:

 (MARK NETTLE)

1 November 2012 08.05.

Signature, Date & Time.