

MEMORIAL

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Luxembourg



MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 1752

7 juillet 2014

SOMMAIRE

RBS Global Banking (Luxembourg) S.A.
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RBS Global Banking (Luxembourg) S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 46, avenue J.F. Kennedy.

R.C.S. Luxembourg B 147.923.

(N.B. Pour des raisons techniques, le début de l'acte est publié au Mémorial C-N° 1751 du 7 juillet 2014.)

District Court/ Residential Registry (Wohnungs- grundbuch) of	Volume / Folio	Inventory/List- ing / Boundary / Parcel / Plot	Registered owner	Beneficiary	Inven- tory Listing of Land Char- ge in Divi- sion III	Land Charge Amount / Collateral Performance	Lan d C h a r g e w i t h C e r t i f i c a t e (Ye s/ No)	Co m b i n e d L a n d C h a r g e (Ye s/ No)
Königs Wusterhausen/ Königs Wusterhausen	-/3827	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3828	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3829	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3830	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3831	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3832	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3833	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3834	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3836	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3839	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes

Königs Wusterhausen				(Luxembourg) S.A.				
Königs Wusterhausen/ Königs Wusterhausen	-/3840	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3841	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3842	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3846	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3847	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3848	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3849	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3850	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3851	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3852	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3853	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3854	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs	-/3855	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes

Königs Wusterhausen/ Königs Wusterhausen	-/3870	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3871	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Königs Wusterhausen	-/3872	1/ Königs Wusterhausen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Königs Wusterhausen/ Großziethen	-/2296	1/Großziethen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 9,713,970.27 / 12% p.a. / 8%	No	Yes
Lübeck/Lübeck	-/61522	1/Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Lübeck/Lübeck	-/60520	1,2/ Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Lübeck/Lübeck	-/61528	1/Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Lübeck/Lübeck	-/61519	1/Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Lübeck/Lübeck	-/61524	1/Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Lübeck/Lübeck	-/61525	1/Gneversdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 1,405,979.64 / 12% p.a./ 8%	No	Yes
Nauen/ Falkensee	-/15317	1/Falkensee	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 897,549.95 / 12% p.a./ 8%	No	Yes
Nauen/ Falkensee	-/15318	1/Falkensee	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 897,549.95 / 12% p.a./ 8%	No	Yes
Pinneberg/ Prisdorf	-/747	1/Prisdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 272,150.25 / 12% p.a./ 8%	No	Yes
Pinneberg/ Prisdorf	-/735	1/Prisdorf	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 272,150.25 / 12% p.a./ 8%	No	Yes

84054

Potsdam/Eiche -/735	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/736	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/737	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/738	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/739	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/740	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/741	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/742	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/743	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/744	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/745	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/746	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/808	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/809	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/810	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes

84055

Potsdam/Eiche	-/811	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/812	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/813	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/814	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/815	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/816	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/817	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/818	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1204	1, 2/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1206	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1207	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1296	1/Eiche	GGAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1297	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1298	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1299	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes

84056

Potsdam/Eiche	-/1300	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1659	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1660	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1661	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1662	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1663	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1664	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1665	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1666	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1667	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1668	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1922	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1923	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1709	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1702	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes

Potsdam/Eiche	-/1703	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1704	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1705	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1706	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1707	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1708	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1693	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1694	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1695	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1696	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1697	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1698	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1699	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1700	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1701	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes

84058

Potsdam/Eiche	-/1721	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1722	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1723	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1724	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1725	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1726	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1727	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1728	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1729	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1807	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1808	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/1809	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/784	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/785	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche	-/792	1-3/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes

Potsdam/Eiche -/793	1-3/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/794	1,2/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/802	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/803	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/804	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/805	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/806	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Potsdam/Eiche -/807	1/Eiche	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 12,029,976.67 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5094	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5095	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5099	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5142	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5143	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5144	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5145	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes

Reinbek/Glinde -/5146	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5147	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5157	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5158	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5159	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5160	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5161	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5162	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5163	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Reinbek/Glinde -/5164	1/Glinde	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,414,261.22 / 12% p.a./ 8%	No	Yes
Schwarzenbek/ -/8640	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes
Geesthacht							
Schwarzenbek/ -/9488	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes
Geesthacht							
Schwarzenbek/ -/8663	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes
Geesthacht							
Schwarzenbek/ -/9083	1 and 2/zu1/ Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes
Geesthacht							
Schwarzenbek/ -/9084	1 and 2/zu1/ Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes
Geesthacht							

Schwarzenbek /-8665	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8666	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8742	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8743	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8744	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8745	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8746	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8747	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8748	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/8749	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/9035	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
Schwarzenbek/ -/9036	1/Geesthacht	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,253,622.39 / 12% p.a./ 8%	No	Yes	
District Court/ Partial Ownership Registry (Teileigentum sgrundbuch) of Königs Wusterhausen	Volume / Folio -/2262	Inventory /Listing / Boundary / Parcel / Plot 1/ Großziethen	Registered owner GAGFAH First Property	Beneficiary RBS Global Banking (Luxembourg)	Inventory Listing of Land Charge in Division III 3	Land Charge Amount / Interest Collateral Performance EUR 9,713,970.27/ 12% p.a. / 8%	Land Charge with Certificate (Yes/No) No	Combined Land Charge (Yes/No) Yes

84062

District	Volume / Folio	Inventory / Listing / Boundary / Parcel Plot	Registered owner	Beneficiary	Inventory Listing / of Land Charge in Division	Land Charge / Amout / Interest Collateral Performance	Land Charge with certificate (Yes/No)	combined Land Charge (Yes/No)
/ Großziethen			Holding GmbH & Co. KG	S.A.				
Königs Wusterhausen	-/2263	1/ Großziethen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 9,713,970.27/ 12% p.a. / 8%	No	Yes
/ Großziethen								
Königs Wusterhausen	-/2264	1/ Großziethen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 9,713,970.27/ 12% p.a. / 8%	No	Yes
/ Großziethen								
Königs Wusterhausen	-/2265	1/ Großziethen	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	3	EUR 9,713,970.27/ 12% p.a. / 8%	No	Yes
/ Großziethen								
SANCHEZ								
Bad Homburg /Bad Homburg Ober Eschbach	-/6987	1/-/Parcel 116/Plot 43/5 and 2/- / Parcel16/ Plot 43/6	MSREF Nero Bad Homburg GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00 / 15% p.a./ 10%	No	Yes
Bad Homburg Ober Eschbach	-/3323	1/-/Parcel 4/Plot 240 and 2/- / Parcel 4 /Plot 241/1	MSREF Amanda Bad Homburg Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	3	EUR 131,200,000.00 / 20% p.a./10%	No	Yes
Bad Homburg Ober Eschbach	-/3080	1/-/Parcel4/ Plot 245/1 and 2/- / Parcel4/ Plot 242 and 3/- / Parcel4/ Plot243 and 4/- / Parcel4/ Plot 244/1 and 5/- / Parcel4 /Plot 246 and 9/-/ Parcel 4 / Plot 241/2	MSREF Amanda Bad Homburg Eins GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 131,200,000.00 / 20% p.a./10%	No	Yes
Besigheim/ Bietigheim	-/2282	3/ Bietigheim/ Oarcel 4306 Süd	MSREF Amanda	RBS Global Banking (Luxembourg)	5	EUR 131,200,000.00 / 15% p.a./10%	No	Yes

84063

Bielefeld/ Bielefeld	-/34346	/Plot 5070/1 3/Bielefeld/ Parcel 74 /Plot 669 and 4/ Bielefeld/ Parcel 74/ Plot 671	GmbH MSREF Planet Bielefeld GmbH	S.A. RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Bonn/ Kessenich	-/1577	1/ Kessenich/ Parcel /8/ Plot2380 and 8/ Kessenich/ Parcel 8/ plot 2519	MSREF Planet Bonn Eins GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00 /15 % p.a./10%	No	Yes
Bonn/ Kessenich	-/2425	1/ Kessenich/ Parcel 8/Plot 1921/11 and 2/Kessenich/ Pracel 8/Plot 10/2 and 3/ Kessenich/ Parcel 8/Plot 2497	MSREF Planet Bonn Eins GmbH	RBS Global Banking (Luxembourg) S.A.	3	EUR 340,000,000.00 /15 % p.a./10%	No	Yes
Böblingen/ Sindelfingen	-/16530	3/ Sindelfingen /Parcel NW 1902/ Plot 1129	MSREF Amanda Süd GmbH	RBS Global Banking (Luxembourg) S.A.	6	EUR 131,200,000.00 / 20% p.a./ 10%	No	Yes
Bonn/ Friesdorf	-/2139	25/ Friesdorf/ Parcel 15/ Plot 3247	MSREF Planet Bonn Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Bremen/ Altstadt 3	-/865	13/ Altstadt/ Parcel 56/ Plot 80/11	MSREF Planet Bremen GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Bremen/ Bremen Altstadt 2	-/1001	1/Altstadt/ Parcel II/ Plot 1059	MSREF Planet Neinrd	RBS Global Banking (Luxembourg) S.A.	16	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Bremen/ Bremen Altstadt 2	-/1098	1/-/Parcel II /Plot 326	MSREF Planet Neinrd	RBS Global Banking (Luxembourg) S.A.	19	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Bremen/ Bremen Altstadt 2	-/1213	All plots.	MSREF Planet Neinrd	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Bremen/ Vorstadt R	-/912	2/Vorstadt R/Parcel 56/Plot 173/4	MSREF Planet Neinrd	RBS Global Banking (Luxembourg) S.A.		EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Darmstadt/ Darmstadt Bezirk 5	-/8897	9/ Darmstadt/ Parcel 18/ Plot 197/27	MSREF Amanda Süd GmbH	RBS Global Banking (Luxembourg) S.A.	25	EUR 131,200,000.00 / 20% p.a./ 10%	No	Yes

84064

Dortmund/ Dortmund	-/7749	2/ Dortmund/ Parcel 29/ Plot 549	MSREF Nero W est GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 655,000,000.00 / 15% p.a./ 10%	No	Yes
Dortmund/ Dortmund	-/51980	19/ Dortmund/ Parcel 3/ Plot 180	MSREF Planet Dortmund GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00 / 15% p.a./10%	No	Yes
Dortmund/ Dortmund	-/24165	1/ Dortmund/ Parcel 3/ Plot 183	MSREF Planet Dortmund GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 2,120,000.00/ 15% p.a./10%	No	Yes
Dortmund/ Dortmund	-/26605	1/ Dortmund/ Parcel 22/ Parcel 262	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	32	EUR 655,000,000.00 / 15% p.a./ 10%	No	Yes
Dortmund/ Dortmund	-/7749	2/ Dortmund/ Parcel 29/ Plot 549	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Dortmund/ Dortmund C	-/6535	1/ Dortmund/ Parcel 22/ Plot 310	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Duisburg/ Duisburg	-/7019	5/Duisburg III/Parcel 326/Plot 242	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	23	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Duisburg/ Duisburg	-/ 14729A	3/-/Parcel 17 /Plot 14 and 4/-/ Parcel 17 /Plot 215	MSREF Amanda Duisburg GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 131,200,000.00 / 20% p.a./ 10%	No	Yes
Duisburg/ Duisburg	-/17700	1/ Duisburg/ Parcel 17/ Plot 235	MSREF Amanda Duisburg GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Düsseldorf/ Derendorf	-/7890	1/ Derendorf /Parcel 1/ Plot 472	MSREF Planet Düsseldorf GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15 % p.a./10%	No	Yes
Düsseldorf/ Derendorf	-/8265	1/ Derendorf /Parcel 1/ Plot 516	MSREF Nero Düsseldorf Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	12	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Düsseldorf /Flingern	-/4082	13/Flingern/ Parcel 26/ Plot 23 and 14/Flingern /Parcel 26/ Plot 22	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	9	EUR 340,000,000.00/ 15 % p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/4716A	2/ Pempelfort/ Parcel 5/ Plot 224	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	13	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Düsseldorf/	-/6301	3/	MSREF	RBS Global	16	EUR	No	Yes

84065

Pempelfort		Pempelfort/ Parcel 4/ Plot 7	Amanda Neinrd	Banking (Luxembourg) S.A.		131,200,000.00/ 20% p.a./ 10%		
Düsseldorf/ Pempelfort	-/13626	All plots.	MSREF Nero Düsseldorf Eins GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Düsseldorf/ Pempelfort	-/13627	All plots.	MSREF Nero W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Düsseldorf/ Pempelfort	-/13628	All plots.	MSREF Nero Düsseldorf Drei GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Düsseldorf /Rath	-/1799	All plots.	MSREF Nero Düsseldorf Vier GmbH	RBS Global Banking (Luxembourg) S.A.	44	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Düsseldorf/ Mörsenbroich	-/598	11/-/ Parcel 6/Plot 491	MSREF Nero Düsseldorf Fünf GmbH	RBS Global Banking (Luxembourg) S.A.	21	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Erfurt/ Erfurt Süd	-/9668	All plots.	MSREF Planet Erfurt GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 5,614,000.00/ 15% p.a./ 10%	No	Yes
Erfurt/ Erfurt Mitte	-/396	1/Erfurt- Mitte/Parcel 124/Plot 10	MSREF Planet Ost GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 572,000.00/ 15% p.a./ 10%	No	Yes
Erfurt/ Erfurt Mitte	-/529	-/Erfurt- Mitte/Parcel 141/Plot128	MSREF Planet Ost GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,427,000.00/ 15% p.a./ 10%	No	Yes
Essen/ Bergerhausen	-/3519	2/ Bergerhaus en/Parcel 17/Plot 295 and 6/ Bergerhaus en/Parcel 17/ Plot 328	MSREF Amanda Essen Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Essen/ Bergerhausen	-/5209	All plots.	MSREF Amanda Essen Eins GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Frankfurt Höchst/ Eschborn	-/7139	1,2,3/ Eschborn/ Parcel 30/ Plots 51/6, 51/9, 100	MSREF Nero West GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Frankfurt am Main/ Rödelheim	-/3341	5/40/Parcel 23/Plot 80/ 1 and 7/40/ Parcel 23/ Plot 105/2	ABL Immobilienbete iligungsgesell schaft mbH & CO KG	RBS Global Banking (Luxembourg) S.A.	26	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Frankfurt	-/7451	-/-/Parcel	Commerz-	RBS Global	6	EUR	No	Yes

84066

am Main/ Frankfurt Bezirk 1		45/Plot 8/3	Grundbesitz- Invetmentges ellschaft mbH	Banking (Luxembourg) S.A.		655,000,000.00/ 15% p.a.		
Frankfurt am Main/ Frankfurt Bezirk 1	-/8134	-/-/Parcel 45/Plot 8/3	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 655,000,000.00/ 15% p.a.	No	Yes
Frankfurt am Main/ Frankfurt Bezirk 9	-/771	2/Parcel 87/ Plot 32/21 and 11/ Parcel 87/ Plot 16/15	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Frankfurt am Main/ Frankfurt Bezirk 16	/1561	1/-/Parcel 221/Plot 165/5 and 5/-/Parcel 221/Plot 5/20 and 6/-/Parcel 21 /Plot 5/21	AXA Lebensversic herung Aktiengesell schaft	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Frankfurt am Main/ Frankfurt Bezirk 17	-/1683	-/-/Parcel 283/ Plot 163/44	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Frankfurt am Main/ Frankfurt Bezirk 19	-/1419	1-4,6-11/-/- -	Colonia Versicherung Aktiengesell schaft	RBS Global Banking (Luxembourg) S.A.	8	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Frankfurt/ Frankfurt Bezirk 34	-/12178	1/ Bockenheim /Parcel 19/ Plot 11/89	MSREF Nero Frankfurt Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Frankfurt am Main/ Nieder- Eschbach Frankfurt/	-/3439	2/Nieder- Eschbach/ Parcel 2/ Plot 502	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	6	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Schwanheim	-/4846	1,3/-/-/	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	10	EUR 655,000,000.00/ 15% p.a./ 5%	No	
Friedberg/ Bad Nauheim	-/4957	-/Bad Nauheim/ Parcel 2/ Plot 299/1	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	7	EUR 131,200,000.0 0/ 20% p.a./ 10%	No	Yes
Halle/ Saalkreis/Halle	-/26861	All plots.	MSREF Planet Ost GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Hamburg/ Altstadt- Neinrd	43/1830	6/-/-/ Plot 808	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	15	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Hamburg/ Fuhlsbüttel	127/ 4363	1/ Fuhlsbüttel/ /Plot 2681	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	4	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Hamburg/	-/2957	1/-/-/	Commerz-	RBS Global	1	EUR	No	Yes

Groß-Borstel		Plot 1853	Grundbesitz- Investmentges ellschaft mbH	Banking (Luxembourg) S.A.		655,000,000.00/ 15% p.a./ 10%		
Hamburg/ St.Georg Neinrd	-/1872	7/-/-/-	MSREF Planet Hamburg Drei GmbH	RBS Global Banking (Luxembourg) S.A.	3	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Hamburg/ St.Georg Süd	-/2115	1/St.Georg Süd/-/-	MSREF Planet Hamburg Vier GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Hamburg/ St.Gerorg	36/ 1540	3/ St.Georg/- / Plot 374	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	7	EUR 340,000,000.00/ 15 % p.a./10%	No	Yes
Hamburg- Wandsbeck/ Hinschenfelde	-/1901	4/ Hinschenfel de /Parcel 11/ Plot 1750	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	21	EUR 340,000,000.00/ 15 % p.a./10%	No	Yes
HanNeinver/ Laatzen	-/5304	All plots.	MSREF Plane Laatzen GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 8,094,000.00/ 15% p.a./10%	No	No
HanNeinver/ Büthersworth	-/2022A	3/ HanNeinver /Parcel 13/ Plot	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	19	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
HanNeinver/ Döhren	-/4139	3/Döhren/ Parcel 5/ Plot 11/67 and 5/Döhren/ Parcel-5/ Plot 11/69 and 6/Döhren/ Parcel-5/ Plots 11/76, 11/77	MSREF Palnet HanNeinver GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
HanNeinver/ Vorort	-/1324	1/ HanNein- ver/ Plot 4/Parcel 220/34	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	9	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
HanNeinver/ Vorort	-/1325	1/ HanNeinver /Parcel 4/ Plot 201/1 and 2/ HanNeinver /Parcel 4/ Plot 201/1 and 4/ HanNeinver /Parcel 4/Plots	MSREF Amanda HanNeinver GmbH	RBS Global Banking (Luxembourg) S.A.	8	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Karlsruhe/	-/61054	1/map- 89.6	MSREF	RBS Global	1	EUR	No	No

84068

Karlsruhe	/Plot 750 and 2 /map- 89.67/ Plot 751	Planet Süd GmbH	Banking (Luxembourg) S.A.		2,324,000.00/ 15% p.a./ 10%		
Kassel/Kassel	-/7418 2/Kassel/ Parcel 12/ Plot 401/81	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	7	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Kassel/Kassel	-/7696 11/Kassel/ Parcel 9/ Plot 129/14	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/Köln	-/13590 1/Köln/ Parcel 2/ Plot 665/116 and 2/Köln/ Parcel 2/ Plot 322	MSREF Planet Köln Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/Köln	-/40957 1/Köln/ Parcel 35/ Plot 3480/266 and 2/Köln/ Parcel 35/ Plot 3480/266	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/Köln	-/40984 All plots.	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/Köln	-/41338 1/Köln/ Parcel 36/ Plot 747/120 and 1/Köln/ Parcel 36/ Plot 761/120	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/ Müngersdorf	-/40677 1/Köln/ Parcel 77/ Plot 1882	MSREF Planet Köln Eins GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Köln/ Wichheim- Schweinheim	-/7296 6/ Wichheim- Schweinheim/ Parcel 13/ Plot 2113	MSRED Amanda Köln GmbH, Frankfurt am Main	RBS Global Banking (Luxembourg) S.A.	2	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Leipzig/Leipzig	-/6726 1/Leipzig/- / Plot 3644	MSREF Planet Ost GmbH, Frankfurt am Main	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Leipzig/Leipzig	-/5537 1/Leipzig/- / Plot 1998	MSREF Planet Ost GmbH, Frankfurt am Main	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Leipzig/Leipzig	-/434 4/Leipzig/- / Plot 12 and 5/Leipzig/- / Plot 13 and	MSREF Planet Ost GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes

		6/Leipzig/- / Plot 14						
Leipzig/Leipzig	-/3026	1/Leipzig/- / Plot 2695	MSREF Planet Ost GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Lübeck/ Lübeck	-/6057	5/Parcel 15/ Plots 47/21, 47/45, 266/25	MSREF Nero Neinrd GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Mainz/Mainz	-/10096	5/-/-/ Plot 395/2 and 6/-/-/ Plot 41/8 and 7/-/-/ Plot 41/5	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 5,137,000.00/ 15% p.a./10%	No	No
Mainz/Mainz	-/16530	5/Mainz/ Parcel 6/ Plot 395/2 and 6/Mainz/ Parcel 6/ Plot 41/8 and 7/Mainz/ Parcel 6/ Plot 41/5	AXA Investment Managers Deutschland GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 5,137,000.22/ 15% p.a./10%	No	No
Mannheim/ Mannheim	-/52828	3/-/-/-	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Mannheim/ Mannheim	-/34414	4/-/-/ Plot 5825/36	MSREF Amanda Mannheim Eins GmbH 50,68% and MSREF Amanda Mannheim Zwei GmbH 49,32%	RBS Global Banking (Luxembourg) S.A.	3	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Mettmann/ Erkrath	-/7074	1/-/Parcel 26/ Plot 97	MSREF Nero W est GmbH	RBS Global Banking (Luxembourg) S.A.	12	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
München/ Freimann	141/ 4862	All plots.	MSREF Nero München Drei GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
München/ Freimann	81/ 2912	All plots.	MSREF Nero München Zwei GmbH, Frankfurt am Main	RBS Global Banking (Luxembourg) S.A.	14	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
München/ Forstenried	-/10719	1/-/-/-	Commerz- Grundbesitz- Invetmentges ellschaft mbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 23,835,000.00/ 15% p.a./ 10%	No	No
München/ Neuhausen	230-/ 6214	2/Neuhau- sen	MSREF Planet	RBS Global Banking	1	EUR 340,000,000.00/	No	Yes

84070

		/ /Plot 405	München Eins GmbH	(Luxembourg) S.A.		15% p.a./10%		
München/ Ludwigs- Vorstadt München/ Perlach	96/ 2331	3/-/-/ Plot 7571 and 4/-/-/ Plot 7573	MSREF Planet München Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	7	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
München/ Perlach	516/ 17667	All plots.	MSREF Nero München Vier GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
München/ Laim	274/ 8291	All plots.	MSREF Nero München Fünf GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Nürnberg/ St.Peter	-/2901	2/St.Peter/- Plot 60/4	MSREF Planet Nürnberg GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Nürnberg/ St.Peter	-/2974	1/St.Peter/- Plot 60/26	MSREF Planet Nürnberg GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Nürnberg/ St.Peter	-/2986	2/St.Peter/- Plot 61/5	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Nürnberg/ St.Peter	-/2997	1/St.Peter/- Plot 60/3 and 2/St.Peter/- Plot 60/15	MSREF Planet Nürnberg GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Nürnberg/ St.Peter	-/3123	1/St.Peter/- Plot 51/8 and 2/-/-/-	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Offenbach am Main/ Offenbach Offenbach am Main/ Offenbach Offenbach am Main/ Offenbach	-/9022	4, 6/-/-/-	MSREF Nero Offenbach Eins GmbH	RBS Global Banking (Luxembourg) S.A.	11	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Offenbach am Main/ Offenbach Offenbach am Main/ Offenbach	-/16526	5/-/-/-	MSREF Nero Offenbach Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	7	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Offenbach am Main/ Offenbach	-/16526	1,4,6/-/-/-	MSREF Nero Offenbach Zwei GmbH	RBS Global Banking (Luxembourg) S.A.	8	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Schöneberg/ Friedenau	-/5604	5/-/Parcel- 54/ Plot 375	MSREF Nero Neinrd	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Schöneberg/ Charlotten- burg Siegburg/ Geistingen	-/25702	1/ Charlotten- burg/ Parcel 7/ Plot 28/3	MSREF Planet Berlin GmbH	RBS Global Banking (Luxembourg) S.A.	3	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Siegburg/ Geistingen	-/4778	5/Geistin- gen/ Parcel 48/ Plot 119	MSREF Amanda Neinrd	RBS Global Banking (Luxembourg) S.A.	4	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes

Stuttgart/ Möhringen	-/12448	All plots.	MSREF Nero W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Stuttgart/ Stuttgart	-/1326	5/Stuttgart/ Parcel 2509/ Plot 3022/1	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Stuttgart/ Stuttgart	-/19147	2/Stuttgart/ Parcel 2508/ Plot 6691/1 and 2/Stuttgart/ Parcel 2508/ Plot 6691/8	MSREF Planet Stuttgart GmbH	RBS Global Banking (Luxembourg) S.A.	9	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Tempelhof- Kreuzberg/ Lützowviertel	-/2313	1-/Parcel 54/ Plot 188	MSREF Nero Berlin GmbH	RBS Global Banking (Luxembourg) S.A.	11	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Tempelhof- Kreuzberg/ Mitte	-/3859N	All plots.	MSREF Amanda Berlin GmbH	RBS Global Banking (Luxembourg) S.A.	3	EUR 5,250,000.00/ 15% p.a./ 10%	No	No
Ulm/Ulm	-/14786	1/Ulm/ Parcel SO 1260/ Plot 3053	Firma Office Immobilien KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 131,200,000.00/ 20% p.a./ 10%	No	Yes
Wiesbaden/ Wiesbaden	-/30189	6-/Parcel 6/ Plot 42/6	MSREF Nero Wiesbaden GmbH	RBS Global Banking (Luxembourg) S.A.	25	EUR 655,000,000.00/ 15% p.a./ 10%	No	Yes
Wuppertal/ Elberfeld	-/13373	2/Wupper- tal/ Parcel 15/ Plot 161 and 3/Wupper- tal/ Parcel 15/ Plot 122 and 13/Wupper- tal/ Parcel 15/ Plot 168	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Würzburg/ Sektion IV	194-/ 6761	2/Würz- burg/- / Plot 8900/1 and 3/ Würz- burg/- /Plot 8900	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 340,000,000.00/ 15% p.a./10%	No	Yes

District Court / Partial Ownership Registry (Teileigentums- grundbuch) of	Volume Inventory / Folio /Listing /Boundary /Parcel /Plot	Registered owner	Beneficiary	Inventory Land Listing of Land Charge Amount / Charge Interest / in Collateral Performance III	Land Charge with Certifi- cate (Yes/ No)	Com- bined Land Charge (Yes/ No)
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Düsseldorf/ Pempelfort	-/7464 1/Derendorf	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/7313 2/Pempelfort	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/7314 2/Pempelfort	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/7315 2/Pempelfort	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/7663 1/Pempelfort	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Düsseldorf/ Pempelfort	-/7668 1/Pempelfort	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	4	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Leverkusen/ Wiesdorf	-/298 19/Parcel 19/ Plot 182	MSREF Planet W est GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 340,000,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15419 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15422 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15430 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15433 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	/15434 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15435 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15436 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15437 1/Friedrichshafen	MSREF Planet Friedrichshaf en GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes

Tettngang/ Friedrichshafen	-/15438 1/Friedrichshafen	MSREF Planet Friedrichshafen GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15439 1/Friedrichshafen	MSREF Planet Friedrichshafen GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/15440 1/Friedrichshafen	MSREF Planet Friedrichshafen GmbH	RBS Global Banking (Luxembourg) S.A.	1	EUR 1,933,000.00/ 15% p.a./10%	No	Yes
Tettngang/ Friedrichshafen	-/16875 1/Friedrichshafen	MSREF Planet Friedrichshafen GmbH	RBS Global Banking (Luxembourg) S.A.	2	EUR 9,235,000.00/ 15% p.a./10%	No	Yes
Cannstatt/ Stuttgart- Untertürkheim	-/5910 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15 % p.a./10%	Yes	Yes
Stuttgart-Bad Cannstatt/ Stuttgart- Untertürkheim	-/5911 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	Yes	Yes
Stuttgart-Bad Cannstatt/ Stuttgart- Untertürkheim	-/5912 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	Yes	Yes
Stuttgart-Bad Cannstatt/ Stuttgart- Untertürkheim	-/5913 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	Yes	Yes
Stuttgart-Bad Cannstatt/ Stuttgart- Untertürkheim	-/5914 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	Yes	Yes
Stuttgart-Bad Cannstatt/ Stuttgart- Untertürkheim	-/5920 1/Stuttgart- Untertürkheim	MSREF Planet Süd GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 340,000,000.00/ 15% p.a./10%	Yes	Yes
SHB							
District	Volume Inventory	Registered	Beneficiary	Inventory Land	Land	Land	Combined
Court /	/Folio /Listing	owner		Listing of Charge	Charge	Charge	Land
Land	/Boundary /Parcel			Land Amount /	with	Certificate	Charge
Registry of	Plot			Charge Interest /	(Yes/No)	(Yes/No)	(Yes/No)
München/	350/ 7/-/-/	Gewerbezentru	RBS Global	in Collateral	Performance		
Unterhaching	13155 Plots 406, 447/6	m Unterhaching Landthaler AG & Co. KG	Banking (Luxembourg) S.A.	Division III	14 EUR 56,000,000.00/ 18% p.a./10%	No	No

Annex 3. Articles of Association of RBS plc

Preliminary

1. Non-application of statutory regulations. None of the regulations in Table A in the Companies (Tables A to F) Regulations 1985 (or any Table A applicable to the Company under any former enactment relating to companies) or the

model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Definitions and Interpretation. In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Words	Meanings
address"	Includes any number or address (including, in the case of a proxy appointment, an identification number of a participant in the relevant system) used for the purposes of sending or receiving documents or information by electronic means.
"Applicable Exchange Rate"	Such market rate of exchange as the Directors may consider appropriate for the purchase of any relevant Foreign Currency for Sterling or for any other Foreign Currency on such date as the Directors may consider appropriate.
"Category II Non-cumulative Dollar Preference Share"	The meaning given in Article 4(C)(1).
"Certificated share"	A share which is not an uncertificated share.
"company communications provisions"	The same meaning as in Section 1143 of the 2006 Act.
"Directors"	The Board of Directors of the Company, or an authorised Committee thereof.
"Dividend"	Dividend and/or bonus.
"Early Redemption Date"	31 July 2009.
"Early Redemption Dollar Shares"	The 254,015,000 Category II Non cumulative Dollar Preference Shares issued prior to the Early Redemption Date and designated as Series Q, Series S, Series T, Series U, Series V, Series W, Series X and/or Series Y.
"Early Redemption Euro Shares"	The 2,526,000 Non-cumulative Euro Preference Shares issued prior to the Early Redemption Date and designated as Series 1, Series 2 and/or Series 4.
"electronic form", "electronic means" and "hard copy form"	The same respective meanings as in Section 1168 of the 2006 Act.
"Euro" and "€"	The single currency of those member states of the European Union participating in European Monetary Union from time to time.
"Foreign Currency"	Any lawful currency other than Sterling.
"In Writing"	Written, or produced by any legible and non-transitory substitute for writing, or partly one and partly another.
"The Joint Venture Agreement"	The Agreement date 17 th October 1997 made between Virgin Direct (2) Limited, the Company and Virgin Direct Personal Finance Limited, as amended, novated, supplemented or replaced from time to time.
"The London Stock Exchange"	The London Stock Exchange Limited.
"London Stock Exchange dealing day"	A day, other than a Saturday, Sunday or public holiday in the UK when the London Stock Exchange is open or was due to be open for trading.
"Month"	Calendar month.
"New Preference Shares"	The Non-cumulative Sterling Preference Shares, the Non-cumulative Dollar Preference Shares, the Non-cumulative Euro Preference Shares, the Category II Non-cumulative Dollar Preference Shares and the Perpetual Zero Coupon Preference Shares (which classes of non-cumulative preference shares all rank pari passu inter se as regards participation in the profits and assets of the Company), together with any other share in the capital of the Company (other than the Cumulative Preference Shares) which is expressed to rank as regards participation in the profits or assets of the Company in some or all respects pari passu therewith.
"New Shares"	New Preference Shares or any further shares in the capital of the Company issued subsequent to 27 March 1991.
"Non-cumulative Dollar Preference Shares"	The Non-cumulative Dollar Preference Shares of US\$0.01 each in the capital of the Company.
"Non-cumulative Euro Preference Share"	The Non-cumulative Euro Preference Shares of €0.01 each in the capital of the Company.
"Non-cumulative Sterling Preference Shares"	The Non-cumulative Sterling Preference Shares of £1 each in the capital of the Company.

"Office"	The registered office of the Company for the time being.
"Operator"	A person approved by the Treasury as operator of a relevant system under the Uncertificated Securities Regulations.
"Paid"	Paid or credited as paid.
"Participating class"	A class of shares title to which is permitted by an Operator to be transferred by means of a relevant system.
"Relevant system"	Any computer-based system and procedures, permitted by the Uncertificated Securities Regulations and the rules of the London Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters and shall include, without limitation, the relevant system of which Euroclear UK & Ireland Limited is the Operator.
"Seal"	The Common Seal of the Company.
"Securities Seal"	An official seal kept by the Company by virtue of Section 50 of the 2006 Act.
"The Statutes"	The 2006 Act and every other Act (including any orders, regulations or other subordinate legislation made under it) for the time being in force concerning companies and affecting the Company.
"Subsidiary undertaking"	A subsidiary undertaking as defined in Section 2 of the 2006 Act.
"These presents"	These Articles of Association in their present form or as from time to time altered.
"Transfer Office"	The place where the Register of Members is situate for the time being.
"Uncertificated share"	A share of a class which is for the time being a participating class title to which is recorded in the Register of Members as being held in uncertificated form.
"The Uncertificated Securities Regulations"	The Uncertificated Securities Regulations 2001 as amended from time to time and any provisions of or under the Statutes which supplement or replace such Regulations.
"Undertaking"	An undertaking as defined in Section 1161 of the 2006 Act.
"The United Kingdom"	Great Britain and Northern Ireland "US\$" and "Dollars" The lawful currency for the time being of the United States of America.
"Year"	Calendar Year.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder" respectively.

The expression "Base Rate" means the Base Rate from time to time of the Company.

The expression "Secretary" shall (subject to the provisions of the Statutes) include any deputy secretary, assistant secretary and any other person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.

The expressions "recognised clearing house" and "recognised investment exchange" shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include partnerships, companies and corporations.

References to any statute or statutory provision shall (if not inconsistent with the subject or context) include any statutory modification or re-enactment thereof for the time being in force, whether made before, on or after the date of adoption of these presents.

Any words or expressions defined in the 2006 Act or the Uncertificated Securities Regulations shall (if not inconsistent with the subject or context) bear the same meaning in these presents, save that the word "company" shall include any body corporate.

Headings and sub-headings to Articles are inserted for convenience only and shall not affect the construction of these presents.

Where for any purpose an Ordinary Resolution of the Company is expressed to be required under the provisions of these presents, a Special Resolution shall also be effective.

The expression "documents" shall include notices, information, notifications, certificates, reports and accounts, financial statements, forms, offer documents, documents needed for the

- public quotation of securities, deeds, agreements, records, circulars and cheques, warrants or orders in respect of dividends, distributions or interest, summonses, orders or other legal processes and registers.

Change of name

3. Change of name. The Company may change its name by resolution of the Directors.

Share rights

4. Share rights. The rights as regards participation in the profits and assets of the Company attaching to the share capital of the Company shall be as specified or referred to below and in Article 4A:

(A) Non-cumulative sterling preference shares

(1) The Non-cumulative Sterling Preference Shares shall rank *pari passu* inter se and with all other New Preference Shares. They shall confer the rights and be subject to the restrictions set out in this Article 4(A) and shall also confer such further rights (not being inconsistent with the rights set out in this Article 4(A)) as may be attached by the Directors to such shares in accordance with this Article 4(A) prior to allotment. Whenever the Directors have power under this Article to determine any of the rights attached to any of the Non-cumulative Sterling Preference Shares, the rights so determined need not be the same as those attached to the Non-cumulative Sterling Preference Shares then allotted or in issue. The Non-cumulative Sterling Preference Shares may be issued in one or more separate series, and each series shall be identified in such manner as the Directors may determine without any such determination or identification requiring any alteration to these presents.

(2) Each Non-cumulative Sterling Preference Share shall confer the following rights as to participation in the profits and assets of the Company, receipt of notices, attendance and voting at meetings, redemption and conversion:-

(a) Income

the right (subject to the provisions of paragraph (b) of this sub-Article, if applicable) to a non-cumulative preferential dividend either fixed or not exceeding a specified amount payable in Sterling at such rate on such dates (each a dividend payment date) in respect of such periods (each a dividend period) and on such other terms and conditions as may be determined by the Directors prior to allotment thereof. References in these presents to a dividend on the Non-cumulative Sterling Preference Shares include a reference to each dividend in respect of each dividend period applicable thereto and references in this Article 4(A) to dividend payment dates and dividend periods are to dividend payment dates and dividend periods in respect of the Non-cumulative Sterling Preference Shares only. Such dividends shall be paid in priority to the payment of any dividends on the Ordinary Shares.

The Non-cumulative Sterling Preference Shares shall rank for dividend *pari passu* with all other New Preference Shares expressed to rank *pari passu* therewith as regards participation in profits and otherwise in priority to any other share capital in the Company.

(b) Further provisions as to income

All or any of the following provisions shall apply in relation to any particular Noncumulative Sterling Preference Shares if so determined by the Directors prior to allotment thereof:-

(i) if, in the opinion of the Directors, the distributable profits of the Company are sufficient to cover the payment in full of dividends on the Non-cumulative Sterling Preference Shares on any dividend payment date, and also the payment in full of all other dividends stated to be payable on such date on any other New Preference Share expressed to rank *pari passu* therewith as regards participation in profits, then each such dividend shall be declared and paid in full;

(ii) if, in the opinion of the Directors, the distributable profits of the Company are insufficient to cover the payment in full of dividends on the Non-cumulative Sterling Preference Shares on any dividend payment date, and also the payment in full of all other dividends stated to be payable on such date on any other New Preference Share expressed to rank *pari passu* therewith as regards participation in profits, then dividends shall be declared by the Directors *pro rata* for the Non-cumulative Sterling Preference Shares and such other New Preference Shares to the extent of the available distributable profits (if any) to the intent that the amount of dividend declared per share on each such Non-cumulative Sterling Preference Share and other New Preference Share will bear to each other the same ratio as the dividends accrued per share on each such Non-cumulative Sterling Preference Shares and other New Preference Share bear to each other. If it shall subsequently appear that any such dividend which has been paid should not, in accordance with the provisions of this sub-paragraph, have been so paid, then provided the Directors shall have acted in good faith, they shall not incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

(iii) if, in the opinion of the Directors, the payment of any dividend on any Non-cumulative Sterling Preference Shares would breach or cause a breach of the Bank of England's capital adequacy requirements applicable to the Company and/or any of its subsidiaries, then none of such dividend shall be declared or paid;

(iv) subject to sub-paragraphs (v) and (vi) below, the Non-cumulative Sterling Preference Shares shall carry no further right to participate in the profits of the Company and if and to the extent that any dividend or part thereof is on any occasion not paid for the reasons described in sub-paragraphs (ii) or (iii) above, the holders of such shares shall have no claim in respect of such non-payment;

(v) if any dividend or part thereof on any Non-cumulative Sterling Preference Share is not payable for the reasons specified in sub-paragraphs (ii) or (iii) above and if they so resolve, the Directors may, subject to the Statutes, pay a special non-cumulative preferential dividend on the Non-cumulative Sterling Preference Shares at a rate not exceeding £0.01 per share (but so that reference elsewhere in this Article and in Article 4(B) to any dividend payable on any Non-cumulative Sterling Preference Shares shall not be treated as including a reference to any such special dividend);

(vi) (A) the provisions of this sub-paragraph (vi) shall apply where any dividend or any part thereof otherwise payable on a particular dividend payment date on any Non-cumulative Sterling Preference Shares (a Relevant Payment) is, for the

reasons specified in sub-paragraphs (ii) or (iii) above, not payable and the amounts (if any) standing to the credit of the Company's profit and loss account together with the amount of the reserves of the Company available for the purpose are in aggregate sufficient to be applied and capable of being applied in paying up in full at par additional Non-cumulative Sterling Preference Shares on the basis hereinafter provided in this sub-paragraph (vi);

(B) on the date for payment of the Relevant Payment had such payment been payable in cash, the Directors shall, subject to the Statutes, allot and issue credited as fully paid to each holder of Non-cumulative Sterling Preference Shares such additional nominal amount of Non-cumulative Sterling Preference Shares as is equal to an amount determined by multiplying the cash amount of the Relevant Payment which would have been payable to him had such payment been made in cash (exclusive of any associated tax credit) by a factor to be determined by the Directors prior to allotment of the Non-cumulative Sterling Preference Shares;

(C) for the purposes of paying up additional Non-cumulative Sterling Preference Shares to be allotted pursuant to this sub-paragraph (vi), the Directors shall capitalise, out of such of the accounts or reserves of the Company available for the purposes as they shall determine (including any Share Premium Account), a sum equal to the aggregate nominal amount of the additional Non-cumulative Sterling Preference Shares then to be allotted and shall make all appropriations and applications of such sum and all allotments and issues of fully paid Non-cumulative Sterling Preference Shares for the purpose of giving effect to this sub-paragraph (vi);

(D) the additional Non-cumulative Sterling Preference Shares so allotted pursuant to this sub-paragraph (vi) shall confer the same rights and be subject to the same limitations as, and shall rank *pari passu* and *pro rata* in all respects with, the relevant Non-cumulative Sterling Preference Shares save only as regards participation in the Relevant Payment;

(E) if any additional Non-cumulative Sterling Preference Shares falling to be allotted pursuant to this sub-paragraph (vi) cannot be allotted by reason of any insufficiency in the Company's authorised share capital or in the amount of relevant securities which the Directors are authorised to allot in accordance with Section 80 of the 1985 Act, the Directors shall convene a General Meeting, to be held as soon as practicable, for the purpose of considering a Resolution or Resolutions effecting an appropriate increase in the authorised share capital and granting the Directors appropriate authority to allot relevant securities; and

(F) the Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this sub-paragraph (vi);

(vii) if any date on which dividends are payable on Non-cumulative Sterling Preference Shares is not a day on which banks in London are open for business, and on which foreign exchange dealings may be conducted in London (a Sterling Business Day), then payment of the dividend payable on such date will be made on the next succeeding Sterling Business Day and without any interest or other payment in respect of such delay unless such day shall fall within the next calendar month whereupon such payment will be made on the preceding Sterling Business Day;

(viii) dividends payable on Non-cumulative Sterling Preference Shares shall accrue from and to the dates determined by the Directors prior to allotment thereof, and the amount of dividend payable in respect of any period shorter than a full dividend period will be calculated on the basis of a 365 day year and the actual number of days elapsed in such period;

(ix) if the dividend stated to be payable on the Non-cumulative Sterling Preference Shares on the most recent dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, no dividends may be declared on any other share capital of the Company, and no sum may be set aside for the payment thereof, unless, on the date of declaration relative to any such payment, an amount equal to the dividend stated to be payable on the Non-cumulative Sterling Preference Shares in respect of the then current dividend period is set aside for the payment in full of such dividend on the dividend payment date relating to the then current dividend period;

(x) if any dividend stated to be payable on the Non-cumulative Sterling Preference Shares on any dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, the Company may not redeem or purchase or otherwise acquire for any consideration any other share capital of the Company and may not set aside any sum nor establish any sinking fund for the redemption, purchase or other such acquisition thereof, until such time as dividends stated to be payable on the Noncumulative Sterling Preference Shares in respect of successive dividend periods together aggregating no less than twelve months shall thereafter have been declared and paid in full.

(bb) Abrogation of entitlement to dividend

In relation to any particular Non-cumulative Sterling Preference Shares allotted on or after 23 August 2004, all of the following provisions shall apply if (but only if) the Directors so determine prior to allotment thereof.

(i) the Directors may, in their sole and absolute discretion, resolve prior to any dividend payment date that the dividend on such Non-cumulative Sterling Preference Shares, or part thereof, shall not be paid on that dividend payment date. If the Directors resolve as aforesaid, then none or (as the case may be) part only of the dividend shall be declared and/or paid. The Directors shall not be bound to give their reasons for exercising their discretion under this sub-paragraph, and the Directors may exercise their discretion in respect of a dividend notwithstanding the previous setting aside of a sum to provide for payment of that dividend;

(ii) to the extent that any dividend or part of a dividend on any Non-cumulative Sterling Preference Shares is, on any occasion, not paid by reason of the exercise of the Directors' discretion pursuant to sub-paragraph (i) above, the holders of such shares shall have no claim in respect of such non-payment;

(iii) if any dividend or part of a dividend on any Non-cumulative Sterling Preference Shares has, on any occasion, not been paid by reason of the exercise of the Directors' discretion under sub-paragraph (i) above:

(1) the provisions of sub-paragraphs (2)(b)(ix) and (x) of this Article 4(A) shall not apply in respect of such non-payment;

(2) such non-payment shall not prevent or restrict (a) the declaration and payment of dividends on any other Non-cumulative Sterling Preference Shares, or on any preference share capital of the Company expressed to rank *pari passu* with the Non-cumulative Sterling Preference Shares, (b) the setting aside of sums for the payment of such dividends, (c) (subject to (4) below) the redemption, purchase or other acquisition of shares in the Company by the Company, or (d) (subject to (4) below) the setting aside of sums, or the establishment of sinking funds, for any such redemption, purchase or other acquisition by the Company;

(3) no dividend may be declared or paid on any share capital ranking after the Noncumulative Sterling Preference Shares as regards participation in profits (including the Ordinary Shares) until such time as the dividend stated to be payable on the Non-cumulative Sterling Preference Shares to which the non-payment relates in respect of a dividend period has thereafter been declared and paid in full; and

(4) the Company may not redeem or purchase or otherwise acquire for any consideration any share capital ranking after the Non-cumulative Sterling Preference Shares, and may not set aside any sum nor establish any sinking fund for the redemption, purchase or other such acquisition thereof, until such time as dividends stated to be payable on the Non-cumulative Sterling Preference Shares to which the non-payment relates in respect of successive dividend periods together aggregating no less than twelve months shall thereafter have been declared and paid in full;

(iv) if there is any conflict between the provisions of this paragraph (bb), as they apply to any Non-cumulative Sterling Preference Shares, and any other provisions of this Article 4(A) applying to such Non-cumulative Sterling Preference Shares, the provisions of this paragraph (bb) shall prevail. In paragraph (2)(a) of this Article 4(A), the words ", and subject to the provisions of paragraph (bb) below, if applicable" shall be deemed to be inserted after "if applicable" in the first sentence, and in paragraph (2)(b) of this Article 4(A), the words "(subject to the provisions of paragraph (bb) below, if applicable)" shall be deemed to be inserted after "such dividend shall" in sub-paragraph (i) and after "dividends shall" in sub-paragraph (ii);

(v) in determining the sum payable on any Non-cumulative Sterling Preference Shares pursuant to Article 4(A)(2)(c) (i) on a winding up or liquidation, the Directors' discretion under sub-paragraph (i) above shall be disregarded save in so far as such discretion was actually exercised prior to the making of the determination;

(vi) in calculating the aggregate amount of dividends payable in respect of any Noncumulative Sterling Preference Shares for the purpose of Article 4(A)(3), such calculation shall be made on the assumption that there shall be no exercise by the Directors of their discretion under sub-paragraph (i) above in respect of such Non-cumulative Sterling Preference Shares (or any equivalent discretion in respect of any other New Preference Shares); and

(vii) for the avoidance of doubt, no series of Non-cumulative Sterling Preference Shares shall be treated as ranking after any other New Preference Shares with which it is expressed to rank *pari passu* as regards participating in profits, by reason only of the provisions set out in this paragraph (bb) being included in the terms of issue applicable to that series, or any dividend on that series not being paid by virtue of this paragraph (bb).

(c) Capital

The right on a winding up or liquidation, voluntary or otherwise, other than (unless otherwise provided by the terms of issue of such share) a redemption or purchase by the Company of any shares of any class, to receive in Sterling out of the surplus assets of the Company available for distribution amongst the members:-

(i) *pari passu* with the holders of any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in profits and in priority to the holders of the Ordinary Shares of the Company a sum equal to:-

(A) the amount of any dividend which is due for payment after the date of commencement of winding up or liquidation but which is payable in respect of a period ending on or before such date; and

(B) any further amount of dividend payable in respect of the period from the preceding dividend payment date to the date of payment in accordance with this subparagraph

(i) but only to the extent that any such amount or further amount was, or would have been, payable as a dividend in accordance with or pursuant to this Article 4(A) (other than pursuant to this provision); and

(ii) subject thereto, *pari passu* with the holders of any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in surplus assets and in priority to the holders of the Ordinary Shares of the Company, a sum equal to the amount paid up or credited as paid up on the Non-cumulative Sterling Preference Shares (including any premium paid to the Company in respect thereof on issue).

If upon any such winding-up or liquidation, the amounts available for payment are insufficient to cover the amounts payable in full on the Non-cumulative Sterling Preference Shares and on any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in surplus assets, then the holders of the Non-cumulative Sterling Preference Shares and such other New Preference Shares will share rateably in the distribution of surplus assets (if any) in proportion to the full respective preferential amounts to which they are entitled. Non-cumulative Sterling Preference Shares shall confer any right to participate in the surplus assets of the Company other than that set out in this subparagraph (2)(c) of this Article 4(A).

(d) Receipt of Notice

The right to have sent to the holder of each Non-cumulative Sterling Preference Share (at the same time as the same are sent to the holders of Ordinary Shares) a copy of the Company's Annual Report and Accounts and Interim Financial Statement, together with notice of any General Meeting of the Company at which such holder is entitled to attend and vote.

(e) Attendance and Voting at Meetings

The right to attend at a General Meeting of the Company and to speak to or vote upon any Resolution proposed thereat, and the right to seek to requisition a General Meeting of the Company, in such circumstances and to such extent, if any, as the Directors may determine prior to allotment of the Non-cumulative Sterling Preference Shares.

(f) Redemption

(i) Unless the Directors shall, prior to the allotment of any series of Noncumulative Sterling Preference Shares, determine that such series shall be non-redeemable, each series of Non-cumulative Sterling Preference Shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company with the agreement of the holder of each such share in accordance with the following provisions.

(ii) In the case of any particular Non-cumulative Sterling Preference Shares which are to be so redeemable:-

(A) the Company may, subject thereto, but only with the agreement of the holder of each such Share and subject to no redemption or purchase being made without the prior consent of the Bank of England, redeem on any Redemption Date (as hereinafter defined) all or some only of the Non-cumulative Sterling Preference Shares by giving to the holders of the Non-cumulative Sterling Preference Shares to be redeemed and who have so agreed in writing not less than 14 days' prior notice in writing (a Notice of Redemption) of the relevant Redemption Date. Redemption Date means, in relation to any Non-cumulative Sterling Preference Share, any date which either (i) falls no earlier than such date (if any) as may be fixed by the Directors, prior to allotment of that share, as being the earliest date on which the Company may redeem such share, and the date so fixed shall be no earlier than five years and one day, and no later than thirty years and one day, after the relevant date of allotment, or (ii) if no date is fixed by the Directors as aforesaid under (i) above in relation to that share, falls no earlier than five years and one day after the date of allotment of the Non-cumulative Sterling Preference Share to be redeemed;

(B) there shall be paid on each Non-cumulative Sterling Preference Share so redeemed, in Sterling, the aggregate of the nominal amount thereof together with any premium paid on issue and together with (in the case of any Non-cumulative Sterling Preference Shares allotted prior to the coming into force of the Relevant Section) arrears (if any) of dividends thereon (whether earned or declared or not) in respect of the period from the dividend payment date last preceding the Redemption Date to the Redemption Date;

(C) in the case of a redemption of some only of the Non-cumulative Sterling Preference Shares in any series, the Company shall for the purposes of determining the particular Non-cumulative Sterling Preference Shares to be redeemed cause a drawing to be made at the Office or such other place as the Directors may approve in the presence of the Auditors for the time being of the Company;

(D) any Notice of Redemption given under sub-paragraph (ii)(A) above shall specify the applicable Redemption Date, the particular Non-cumulative Sterling Preference Shares to be redeemed and the redemption price (specifying (in the case of any Non-cumulative Sterling Preference Shares allotted prior to the coming into force of the Relevant Section) the amount of the accrued and unpaid dividend per share to be included therein and stating that dividends on the Non-cumulative Sterling Preference Shares to be redeemed will cease to accrue on redemption), and shall state the place or places at which documents of title in respect of such Non-cumulative Sterling Preference Shares are to be presented and surrendered for redemption and payment of the redemption monies is to be effected. Upon such Redemption Date, the Company shall redeem the particular Noncumulative Sterling Preference Shares to be redeemed on that date subject to the provisions of this paragraph and of the Statutes. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption proceedings;

(E) payments in respect of the amount due on redemption of a Non-cumulative Sterling Preference Share shall be made by Sterling cheque drawn on a bank in London or upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption by transfer to a Sterling account maintained by the payee with a bank in London. Such payment will be against presentation and surrender of the relative certificate at the place or one of the places specified in the Notice of Redemption and if any certificate so surrendered includes any Non-cumulative Sterling Preference Shares not to be redeemed on the relevant Redemption Date the Company shall within 14 days thereafter issue to the holder, free of charge, a fresh certificate in respect of such Non-cumulative Sterling Preference Shares. All payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws;

(F) as from the relevant Redemption Date the dividend on the Non-cumulative Sterling Preference Shares due for redemption shall cease to accrue except on any such Noncumulative Sterling Preference Share in respect of which, upon the due surrender of the certificate in accordance with sub-paragraph (E) above, payment of the redemption monies due on such Redemption Date shall be improperly withheld or refused, in which case such dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant Redemption Date to the date of payment of such redemption monies. Such Non-cumulative Sterling Preference Share shall not be treated as having

been redeemed until the redemption monies in question together with the accrued dividend thereon shall have been paid;

(G) if the due date for the payment of the redemption monies on any Noncumulative Sterling Preference Share is not a Sterling Business Day then payment of such monies will be made on the next succeeding day which is a Sterling Business Day and without any interest or other payment in respect of such delay unless such day shall fall within the next calendar month whereupon such payment will be made on the preceding Sterling Business Day; and

(H) the receipt of the holder for the time being of any Non-cumulative Sterling Preference Share (or in the case of joint holders the receipt of any one of them) in respect of the monies payable on redemption on such Non-cumulative Sterling Preference Share shall constitute an absolute discharge to the Company;

(iii) upon the redemption of any Non-cumulative Sterling Preference Share the nominal amount of such shares comprised in the capital of the Company shall thereafter be divided into, and reclassified as, Ordinary Shares without any further resolution or consent being required.

(3) Save with the written consent of the holders of three-quarters in nominal value of, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Non-cumulative Sterling Preference Shares, the Directors shall not, pursuant to Articles 139 or 140, capitalise any part of the amounts available for distribution and referred to therein if after such capitalisation the aggregate of such amounts would be less than such multiple, if any, as may be determined by the Directors prior to the first allotment of Non-cumulative Sterling Preference Shares, of the aggregate amount of the dividends (exclusive of any associated tax credit) payable in the twelve month period following such capitalisation on the Non-cumulative Sterling Preference Shares then in issue and any other New Preference Shares then in issue expressed to rank *pari passu* therewith as regards participation in profits.

(4) (a) Save with the written consent of the holders of three-quarters in nominal value of, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of, the Non-cumulative Sterling Preference Shares, the Directors shall not authorise or create, or increase the amount of, any shares of any class or any security convertible into shares of any class ranking as regards rights to participate in the profits or assets of the Company (other than on a redemption or purchase by the Company of any such shares) in priority to the Non-cumulative Sterling Preference Shares;

(b) The special rights attached to any series of Non-cumulative Sterling Preference Shares allotted or in issue shall not (unless otherwise provided by their terms of issue) be deemed to be varied by the creation or issue of any New Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* with or after such Non-cumulative Sterling Preference Shares. Any New Shares ranking *pari passu* with such Non-cumulative Sterling Preference Shares in some or all respects may without their creation or issue being deemed to vary the special rights attached to any Non-cumulative Sterling Preference Share then in issue either carrying rights identical in all respects with such Non-cumulative Sterling Preference Shares or any of them or rights differing therefrom in any respect, including, but without prejudice to the generality of the foregoing, in that:- (i) the rate of or means of calculating the dividend may differ and the dividend may be cumulative or non cumulative;

(ii) the New Shares or any series thereof may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;

(iii) the New Shares may be denominated in Sterling or in any Foreign Currency;

(iv) a premium may be payable on return of capital or there may be no such premium; (v) the New Shares may be redeemable at the option of the holder or of the Company, or may be non- redeemable and if redeemable at the option of the Company, they may be redeemable at different dates and on different terms from those applying to the Noncumulative Sterling Preference Shares; and

(vi) the New Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company *pari passu* with or after such Non-cumulative Sterling Preference Shares in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

(B) Non-cumulative dollar preference shares

(1) The Non-cumulative Dollar Preference Shares shall rank *pari passu* inter se and with all other New Preference Shares. They shall confer the rights and be subject to the restrictions set out in this Article 4(B) and shall also confer such further rights (not being inconsistent with the rights set out in this Article 4(B)) as may be attached by the Directors to such shares in accordance with this Article 4(B) prior to allotment. Whenever the Directors have power under this Article to determine any of the rights attached to any of the Noncumulative Dollar Preference Shares, the rights so determined need not be the same as those attached to the Non-cumulative Dollar Preference Shares then allotted or in issue. The Noncumulative Dollar Preference Shares may be issued in one or more separate series, and each series shall be identified in such manner as the Directors may determine without any such determination or identification requiring any alteration to these presents.

(2) Each Non-cumulative Dollar Preference Share shall confer the following rights as to participation in the profits and assets of the Company, receipt of notices, attendance and voting at meetings and redemption:-

(a) Income

the right (subject to the provisions of paragraph (b) of this sub-Article, if applicable) to a non-cumulative preferential dividend not exceeding a specified amount payable in Dollars at such rate (which may be fixed or variable and may be subject to recalculation at fixed intervals) on such dates (each a dividend payment date) in respect of such periods (each a dividend period) and on such other terms and conditions as may be determined by the Directors prior to allotment thereof. References in these presents to a dividend on the Non-cumulative Dollar Preference Shares include a reference to each dividend in respect of each dividend period applicable thereto and references in this Article 4(B) to dividend payment dates and dividend periods are to dividend payment dates and dividend periods in respect of the Non-cumulative Dollar Preference Shares only. Such dividends shall be paid in priority to the payment of any dividend on the Ordinary Shares. The Non-cumulative Dollar Preference Shares shall rank for dividend *pari passu* with all other New Preference Shares expressed to rank *pari passu* therewith as regards participation in profits and otherwise in priority to any other share capital in the Company.

(b) Further provisions as to income

All or any of the following provisions shall apply in relation to any particular Noncumulative Dollar Preference Shares if so determined by the Directors prior to allotment thereof:- (i) if, in the opinion of the Directors, the distributable profits of the Company are sufficient to cover the payment in full of dividends on the Non-cumulative Dollar Preference Shares on any dividend payment date and also the payment in full of all other dividends stated to be payable on such date on any other New Preference Share expressed to rank *pari passu* therewith as regards participation in profits, then each such dividend shall be declared and paid in full;

(ii) if, in the opinion of the Directors, the distributable profits of the Company are insufficient to cover the payment in full of dividends on the Non-cumulative Dollar Preference Shares on any dividend payment date and also the payment in full of all other dividends stated to be payable on such date on any other New Preference Share expressed to rank *pari passu* therewith as regards participation in profits, then dividends shall be declared by the Directors *pro rata* for the Non-cumulative Dollar Preference Shares and such other New Preference Shares to the extent of the available distributable profits (if any) to the intent that the amount of dividend declared per share on each such Non-cumulative Dollar Preference Share and other New Preference Share will bear to each other the same ratio as the dividend accrued per share on each such Non-cumulative Dollar Preference Share and other New Preference Share bear to each other. If it shall subsequently appear that any such dividend which has been paid should not, in accordance with the provisions of this subparagraph, have been so paid, then provided the Directors shall have acted in good faith, they shall not incur any liability for any loss which any shareholder may suffer in consequence of such payment having been made;

(iii) if in the opinion of the Directors, the payment of any dividend on any Noncumulative Dollar Preference Shares would breach or cause a breach of the Bank of England's capital adequacy requirements applicable to the Company and/or any of its subsidiaries, then none of such dividend shall be declared or paid;

(iv) subject to sub-paragraph (v) below, the Non-cumulative Dollar Preference Shares shall carry no further right to participate in the profits of the Company and if and to the extent that any dividend or part thereof is on any occasion not paid for the reasons described in sub-paragraphs (ii) or (iii) above, the holders of such shares shall have no claim in respect of such non-payment;

(v) if any dividend or part thereof on any Non-cumulative Dollar Preference Share is not payable for the reasons specified in sub-paragraphs (ii) or (iii) above and if they so resolve, the Directors may, subject to the Statutes, pay a special non-cumulative preferential dividend on the Non-cumulative Dollar Preference Shares at a rate not exceeding one (1) US cent per share (but so that reference elsewhere in this Article and in Article 4(A) to any dividend payable on any Non-cumulative Dollar Preference Shares shall not be treated as including a reference to any such special dividend);

(vi) if any date on which dividends are payable on Non-cumulative Dollar Preference Shares is not a day on which banks in London and the City of New York are open for business, and on which foreign exchange dealings may be conducted in such cities (a Dollar Business Day), then payment of the dividend payable on such date will be made on the succeeding Dollar Business Day and without any interest or other payment in respect of such day unless such delay shall fall within the next calendar month whereupon such payment will be made on the preceding Dollar Business Day;

(vii) dividends payable on Non-cumulative Dollar Preference Shares shall accrue from and to the dates determined by the Directors prior to allotment thereof, and the amount of dividend payable in respect of any period shorter than a full dividend period will be calculated on the basis of twelve 30 day months, a 360 day year and the actual number of days elapsed in such period;

(viii) if any dividend stated to be payable on the Non-cumulative Dollar Preference Shares on the most recent dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, no dividends may be declared on any other share capital of the Company, and no sum may be set aside for the payment thereof, unless, on the date of declaration relative to any such payment, an amount equal to the dividend stated to be payable on the Non-cumulative Dollar Preference Shares in respect of the then current dividend period is set aside for the payment in full of such dividend on the dividend payment date relating to the then current dividend period; and

(ix) if any dividend stated to be payable on the Non-cumulative Dollar Preference Shares on any dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for such payment in full, the Company may not redeem or purchase or otherwise acquire for any consideration any other share capital of the Company, and may not set aside any sum nor establish any sinking fund for the redemption or purchase or other such acquisition

thereof, until such time as dividends stated to be payable on the Non-cumulative Dollar Preference Shares in respect of successive dividend periods together aggregating no less than twelve months shall thereafter have been declared and paid in full.

(c) Capital

The right on a winding up or liquidation, voluntary or otherwise other than (unless otherwise provided by the terms of issue of such share) a redemption or purchase by the Company of any shares of any class to receive in Dollars out of the surplus assets of the Company available for distribution among the members:

(i) *pari passu* with the holders of any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in profits and in priority to the holders of the Ordinary Shares of the Company a sum equal to:-

(A) the amount of any dividend which is due for payment after the date of commencement of the winding up or liquidation but which is payable in respect of a period ending on or before such date; and

(B) any further amount of dividend payable in respect of the period from the preceding dividend payment date to the date of payment in accordance with this sub-paragraph (i);

but only to the extent that any such amount or further amount was, or would have been payable as a dividend in accordance with or pursuant to this Article 4(B) (other than pursuant to this provision); and

(ii) subject thereto, *pari passu* with the holders of any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in surplus assets in priority to the holders of the Ordinary Shares of the Company, a sum equal to the amount paid up or credited as paid up on the Non-cumulative Dollar Preference Shares (including any premium paid to the Company in respect thereof on issue).

If upon any such winding-up or liquidation, the amounts available for payment are insufficient to cover the amounts payable in full on the Non-cumulative Dollar Preference Shares and on any other New Preference Share expressed to rank *pari passu* therewith as regards participation in surplus assets, then the holders of the Non-cumulative Dollar Preference Shares and such other New Preference Shares will share rateably in the distribution of surplus assets (if any) in proportion to the full respective preferential amounts to which they are entitled. No Non-cumulative Dollar Preference Share shall confer any right to participate in the surplus assets of the Company other than that set out in this sub-paragraph (2)(c) of this Article 4(B).

(d) Receipt of Notices

The right to have sent to the holder of each Non-cumulative Dollar Preference Share (at the same time as the same are sent to the holders of Ordinary Shares) a copy of the Company's Annual Report and Accounts and Interim Financial Statement together with notice of any General Meeting of the Company at which such holder is entitled to attend and vote.

(e) Attendance and Voting at Meetings

The right to attend at a General Meeting of the Company and to speak to or vote upon any Resolution proposed thereat, and the right to seek to requisition a General Meeting of the Company, in such circumstances and to such extent, if any, as the Directors may determine prior to allotment of the Non-cumulative Dollar Preference Shares, provided that (notwithstanding the foregoing) each series of Non-cumulative Dollar Preference Shares in issue on 26 February 1998 shall, with effect from that date, entitle the holders thereof to attend any General Meeting the business of which includes the consideration of a resolution for winding up the Company or any resolution varying or abrogating the special rights or privileges attached to such shares, and to speak and vote at the relevant meeting in respect of such resolution or resolutions, but shall not entitle the holders to attend, speak or vote at a general meeting in any other circumstances or to any greater extent.

(f) Redemption

(i) Unless the Directors shall, prior to the allotment of any series of Noncumulative Dollar Preference Shares, determine that such series shall be non-redeemable, each series of Non-cumulative Dollar Preference Shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company with the agreement of the holder of each such Share in accordance with the following provisions.

(ii) In the case of any series of Non-cumulative Dollar Preference Shares which are to be so redeemable:- (A) the Company may, subject thereto, but only with the agreement of the holder of each such Share and subject to no redemption or purchase being made without the prior consent of the Bank of England, redeem on any Redemption Date (as hereinafter defined) all or some only of the Non-cumulative Dollar Preference Shares by giving to the holders of the Non-cumulative Dollar Preference Shares to be redeemed and who have so agreed in writing not less than 30 days nor more than 60 days prior notice in writing (a Notice of Redemption) of the relevant Redemption Date. Redemption Date means, in relation to a Non-cumulative Dollar Preference Share, any date which falls no earlier than five years and one day after the date of allotment of the Non-cumulative Dollar Preference Share to be redeemed;

(B) there shall be paid on each Non-cumulative Dollar Preference Share so redeemed, in Dollars, the aggregate of the nominal amount thereof together with any premium paid on issue together with arrears (if any) of dividends thereon (whether earned or declared or not) in respect of the period from the dividend payment date last preceding the Redemption date to the Redemption Date;

(C) in the case of a redemption of some only of the Non-cumulative Dollar Preference Shares in any series, the Company shall for the purpose of determining the particular Non-cumulative Dollar Preference Shares to be redeemed cause a drawing to be made at the Office or such other place as the Directors may approve in the presence of the Auditors for the time being of the Company;

(D) any Notice of Redemption given under sub-paragraph (ii)(A) above shall specify the applicable Redemption Date, the particular Non-cumulative Dollar Preference Shares to be redeemed and the redemption price (specifying the amount of the accrued and unpaid dividend per share to be included therein and stating that dividends on the Noncumulative Dollar Preference Shares to be redeemed will cease to accrue on redemption), and shall state the place or places at which documents of title in respect of such Non-cumulative Dollar Preference Shares are to be presented and surrendered for redemption and payment of the redemption monies is to be effected. Upon such Redemption Date, the Company shall redeem the particular Non-cumulative Dollar Preference Shares to be redeemed on that date subject to the provisions of this paragraph and of the Statutes. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption proceedings;

(E) payments in respect of the amount due on redemption of a Non-cumulative Dollar Preference Share shall be made by Dollar cheque drawn on a bank in London or in the City of New York or upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption by transfer to a Dollar account maintained by the payee with a bank in London or in the City of New York. Such payment will be against presentation and surrender of the relative certificate at the place or one of the places specified in the Notice of Redemption and if any certificate so surrendered includes any Non-cumulative Dollar Preference Shares not to be redeemed on the relevant Redemption Date the Company shall within fourteen days thereafter issue to the holder, free of charge, a fresh certificate in respect of such Non-cumulative Dollar Preference Shares. All payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws;

(F) as from the relevant Redemption Date the dividend on the Non-cumulative Dollar Preference Shares due for redemption shall cease to accrue except on any such Noncumulative Dollar Preference Share in respect of which, upon the due surrender of the certificate in accordance with sub-paragraph (E) above, payment of the redemption monies due on such Redemption Date shall be improperly withheld or refused, in which case such dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant Redemption Date to the date of payment of such redemption monies. Such Non-cumulative Dollar Preference Share shall not be treated as having been redeemed until the redemption monies in question together with the accrued dividend thereon shall have been paid;

(G) if the due date for the payment of the redemption monies on any Noncumulative Dollar Preference Shares is not a Dollar Business Day then payment of such monies will be made on the next succeeding day which is a Dollar Business Day and without any interest or other payment in respect of such delay unless such day shall fall within the next calendar month whereupon such payment will be made on the preceding Dollar Business Day; and

(H) the receipt of the holder for the time being of any Non-cumulative Dollar Preference Share (or in the case of joint holders the receipt of any one of them) in respect of the monies payable on redemption of such Non-cumulative Dollar Preference Share shall constitute an absolute discharge to the Company.

(3) (a) Save with the written consent of the holders of three-quarters in nominal value of, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Non-cumulative Dollar Preference Shares, the Directors shall not authorise or create, or increase the amount of, any shares of any class or any security convertible into shares of any class ranking as regards rights to participate in the profits or assets of the Company (other than on a redemption or purchase by the Company of any such shares) in priority to the Non-cumulative Dollar Preference Shares;

(b) The special rights attached to any series of Non-cumulative Dollar Preference Shares allotted or in issue shall not (unless otherwise provided by their terms of issue) be deemed to be varied by the creation or issue of any New Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* with or after such Noncumulative Dollar Preference Shares. Any new shares ranking in some or all respects *pari passu* with such Non-cumulative Dollar Preference Shares may without their creation or issue being deemed to vary the special rights attached to any Non-cumulative Dollar Preference Share then in issue either carry rights identical in all respects with such Non-cumulative Dollar Preference Shares or any of them or carry rights differing therefrom in any respect, including, but without prejudice to the generality of the foregoing, in that:-

(i) the rate or means of calculating the dividend may differ and the dividend may be cumulative or non-cumulative;

(ii) the New Shares or any series thereof may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;

(iii) the New Shares may be denominated in Sterling or in any Foreign Currency;

(iv) a premium may be payable on return of capital or there may be no such premium;

(v) the New Shares may be redeemable at the option of the holder or of the Company, or may be non-redeemable and if redeemable at the option of the Company, they may be redeemable at different dates and on different terms from those applying to the Noncumulative Dollar Preference Shares; and

(vi) the New Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with or after such Non-cumulative Dollar Preference Shares in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

(C) Category II non-cumulative dollar preference shares

(1) The rights as regards participation in profits and assets of the Company, receipt of notice, attendance and voting at meetings and redemption attaching to the 332,500,000 Category II Non-cumulative Dollar Preference Shares of US \$0.01 each (the Category II Non-cumulative Dollar Preference Shares) shall be as provided by this Article 4(C).

(2) Article 4(B) (in its present form or as from time to time altered) shall apply to the Category II Non-cumulative Dollar Preference Shares but with the following modifications:

(a) subject to (b) below, for any reference (however worded and whether express or implied) to Non-cumulative Dollar Preference Shares there shall be deemed to be substituted a reference to Category II Non-cumulative Dollar Preference Shares;

(b) references to New Preference Shares shall be deemed to include the Noncumulative Dollar Preference Shares;

(c) save in respect of the Early Redemption Dollar Shares, in Article 4(B)(2)(f)(ii)(A) the last sentence shall be deemed to be deleted and the following deemed to be substituted therefor:

"Redemption Date means, in relation to any Category II Non-cumulative Dollar Preference Share allotted as a redeemable share prior to 10 December 1997, any date which either (i) falls no earlier than such date (if any) as may be fixed by the Directors, prior to allotment of that share, as being the earliest date on which the Company may redeem such share, and the date so fixed shall be no earlier than five years and one day, and no later than ten years and one day, after the relevant date of allotment, or (ii) if no date is fixed by the Directors as aforesaid under (i) above in relation to that share, falls no earlier than five years and one day after the date of allotment of the Category II Non-cumulative Dollar Preference Share to be redeemed, and means, in relation to any Category II Non-cumulative Dollar Preference Share allotted as a redeemable share on or after 10 December 1997 and prior to 23 February 2000, any date which falls no earlier than three years and one day (or such longer period, if any, as may be fixed by the Directors prior to allotment of the share) after the relevant date of allotment, and means, in relation to any Category II Non-cumulative Dollar Preference Share allotted as a redeemable share on or after 23 February 2000, any date which falls no earlier than five years and one day (or such longer period, if any, as may be fixed by the Directors prior to allotment of the share) after the relevant date of allotment; provided that the Directors may determine prior to allotment that a Redemption Date must, in addition to falling as aforesaid, fall on such anniversary (or on such anniversaries) of the date of allotment as may be fixed by the Directors prior to allotment;"

(cc) in respect of the Early Redemption Dollar Shares, Article 4(B)(2)(f) (Redemption) shall be deemed to be deleted and the following deemed to be substituted therefor:

"(f) Redemption of Early Redemption Dollar Shares

(i) All (but not some only) of the Early Redemption Dollar Shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company on the Early Redemption Date in accordance with the following provisions;

(ii) There shall be paid on each Early Redemption Dollar Share so redeemed, in Sterling, an amount equal to the sum of the nominal amount thereof plus any premium paid on issue as converted from Dollars to Sterling using the applicable exchange rate for the relevant series as set out in the following table:

Series	Applicable Exchange Rate Dollar: Sterling
Q	1.7952: 1
S	1.8375: 1
T	1.7401: 1
U	1.8716: 1
V	1.9597: 1
W	2.0021: 1
X	2.0243: 1
Y	2.0407: 1

together with arrears (if any) of dividends thereon (whether earned or declared or not) in respect of the period from the dividend payment date last preceding the Early Redemption Date to the Early Redemption Date;

provided that the redemption contemplated by this Article 4(B)(2)(f) shall not take place if the then prevailing exchange rate of Dollars to £1 Sterling as determined by the Company on the Early Redemption Date is greater than any rate set out in the table above;

(iii) If the Directors determine to exercise the Company's option to redeem under this Article 4(B)(2)(f), the Company shall, prior to the Early Redemption Date, give notice of redemption to the holders of the Early Redemption Dollar Shares and state the place or places at which documents of title in respect of such Early Redemption Dollar Shares are to be presented and surrendered for redemption. Upon such Early Redemption Date, the Company shall redeem the Early

Redemption Dollar Shares to be redeemed on that date subject to the provisions of this paragraph and of the Statutes. No defect in the giving of any notification thereof shall affect the validity of the redemption proceedings;

(iv) Payments in respect of the amount due on redemption of an Early Redemption Dollar Share shall be made against presentation and surrender of the relative certificate at the place or one of the places specified by the Company and if any certificate so surrendered includes any Category II Non-cumulative Dollar Preference Shares not to be redeemed on the Early Redemption Date the Company shall within fourteen days thereafter issue to the holder, free of charge, a fresh certificate in respect of such Category II Non-cumulative Dollar Preference Shares. All payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws;

(v) As from the Early Redemption Date the dividend on the Early Redemption Dollar Shares due for redemption shall cease to accrue except on any such Early Redemption Dollar Share in respect of which, upon the due surrender of the certificate in accordance with sub-paragraph (iv) above, payment of the redemption monies due on the Early Redemption Date shall be improperly withheld or refused, in which case such dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the Early Redemption Date to the date of payment of such redemption monies. Such Early Redemption Dollar Share shall not be treated as having been redeemed until the redemption monies in question together with the accrued dividend thereon shall have been paid; and

(vi) The receipt of the holder for the time being of any Early Redemption Dollar Share (or in the case of joint holders the receipt of any one of them) in respect of the monies payable on redemption of such Early Redemption Dollar Share shall constitute an absolute discharge to the Company."

(d) in relation to any particular Category II Non-cumulative Dollar Preference Shares allotted on or after 23 August 2004, all of the following provisions shall apply if (but only if) the Directors so determine prior to allotment thereof:

(i) the Directors may, in their sole and absolute discretion, resolve prior to any dividend payment date that the dividend on such Category II Non-cumulative Dollar Preference Shares, or part thereof, shall not be paid on that dividend payment date. If the Directors resolve as aforesaid, then none or (as the case may be) part only of the dividend shall be declared and/or paid. The Directors shall not be bound to give their reasons for exercising their discretion under this sub-paragraph, and the Directors may exercise their discretion in respect of a dividend notwithstanding the previous setting aside of a sum to provide for payment of that dividend;

(ii) to the extent that any dividend or part of a dividend on any Category II Noncumulative Dollar Preference Shares is, on any occasion, not paid by reason of the exercise of the Directors' discretion pursuant to sub-paragraph (i) above, the holders of such shares shall have no claim in respect of such non-payment;

(iii) if any dividend or part of a dividend on any Category II Non-cumulative Dollar Preference Shares has, on any occasion, not been paid by reason of the exercise of the Directors' discretion under sub-paragraph (i) above:

(1) the provisions of sub-paragraphs (viii) and (ix) of Article 4(B)(2)(b) shall not apply in respect of such non-payment;

(2) such non-payment shall not prevent or restrict (a) the declaration and payment of dividends on any other Category II Non-cumulative Dollar Preference Shares, or on any preference share capital of the Company expressed to rank *pari passu* with the Category II Non-cumulative Dollar Preference Shares, (b) the setting aside of sums for the payment of such dividends, (c) (subject to (4) below) the 25 redemption, purchase or other acquisition of shares in the Company by the Company, or (d) (subject to (4) below) the setting aside of sums, or the establishment of sinking funds, for any such redemption, purchase or other acquisition by the Company;

(3) no dividend may be declared or paid on any share capital ranking after the Category II Non-cumulative Dollar Preference Shares as regards participation in profits (including the Ordinary Shares) until such time as the dividend stated to be payable on the Category II Non-cumulative Dollar Preference Shares to which the non-payment relates in respect of a dividend period has thereafter been declared and paid in full; and

(4) the Company may not redeem or purchase or otherwise acquire for any consideration any share capital ranking after the Category II Non-cumulative Dollar Preference Shares, and may not set aside any sum nor establish any sinking fund for the redemption, purchase or other such acquisition thereof, until such time as dividends stated to be payable on the Category II Non-cumulative Dollar Preference Shares to which the nonpayment relates in respect of successive dividend periods together aggregating no less than twelve months shall thereafter have been declared and paid in full;

(iv) if there is any conflict between the provisions of this Article 4(C)(2)(d), as they apply to any Category II Non-cumulative Dollar Preference Shares, and any other provisions of Article 4(B) or this Article 4(C) applying to such Category II Non-cumulative Dollar Preference Shares, the provisions of this Article 4(C)(2)(d) shall prevail. In Article 4(B)(2)(a), the words ", and subject to the provisions of Article 4(C)(2)(d), if applicable" shall be deemed to be inserted after "if applicable" in the first sentence, and in Article 4(B)(2)(b) the words "(subject to the provisions of Article 4(C)(2)(d), if applicable)" shall be deemed to be inserted after "such dividend shall" in sub-paragraph (i) and after "dividends shall" in sub-paragraph (ii);

(v) in determining the sum payable on any Category II Non-cumulative Dollar Preference Shares pursuant to Article 4(B)(2)(c)(i) on a winding up or liquidation, the Directors' discretion under sub-paragraph (i) above shall be disregarded save in so far as such discretion was actually exercised prior to the making of the determination; and

(vi) for the avoidance of doubt, no series of Category II Non-cumulative Dollar Preference Shares shall be treated as ranking after any other New Preference Shares with which it is expressed to rank *pari passu* as regards participating in

profits, by reason only of the provisions set out in this Article 4(C)(2)(d) being included in the terms of issue applicable to that series, or any dividend on that series not being paid by virtue of this Article 4(C)(2)(d).

(3) For the avoidance of doubt, the Category II Non-cumulative Dollar Preference Shares are, for the purposes of Articles 4(A) and 4(B), New Preference Shares expressed to rank *pari passu* with the Non-cumulative Sterling Preference Shares and the Non-cumulative Dollar Preference Shares as regards participation in surplus profits and surplus assets.

(D) Perpetual Zero Coupon Preference Shares

The special rights and restrictions attached to and imposed on the Perpetual Zero Coupon Preference Shares are as follows:

(1) Income

The Perpetual Zero Coupon Preference Shares shall confer upon the holders thereof no right at any time to receive any dividend.

(2) Capital

On a winding up or on a reduction of capital involving a return of capital (other than redemption or purchase by the Company of any of its share capital or on a capitalisation issue), the Perpetual Zero Coupon Preference Shares shall entitle the holders thereof, *pari passu* with the holders of any other New Preference Shares expressed to rank *pari passu* therewith as regards participation in surplus assets, and in priority to the holders of the Ordinary Shares of the Company, to the repayment of the capital paid up or credited as paid up on the Perpetual Zero Coupon Preference Shares (including any premium paid to the Company in respect thereof on issue) together also with any arrears or accruals of dividend in accordance with the rights of all such New Preference Shares.

(3) Redemption

The Perpetual Zero Coupon Preference Shares shall be redeemed upon, and subject to, the following terms and conditions:

(a) the Company shall, subject to the provisions of the 1985 Act and subject to no redemption being made without the prior consent of the Bank of England, be entitled at any time to redeem all or any of the Perpetual Zero Coupon Preference Shares in accordance with this paragraph (D)(3);

(b) there shall be paid on each Perpetual Zero Coupon Preference Share redeemed the aggregate of the capital paid up or credited as paid up on such Perpetual Zero Coupon Preference Share (including any premium paid to the Company in respect thereof on issue);

(c) not less than four weeks' and not more than eight weeks' notice of redemption (or such shorter notice as may be appropriate or agreed for the purposes of Clause 11.4.4 of the Joint Venture Agreement) shall be given by the Company to the registered holders of the Perpetual Zero Coupon Preference Shares to be redeemed. Such notice shall specify the time for redemption and the particular shares to be redeemed. In the event of a proposed redemption of Perpetual Zero Coupon Preference Shares not comprising all the Perpetual Zero Coupon Preference Shares then in issue, the particular Perpetual Zero Coupon Preference Shares to be redeemed shall be selected by such means as the Directors may determine;

(d) at each time for redemption referred to in sub-paragraph (c), the registered holders of the Perpetual Zero Coupon Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for the shares to be redeemed, and the Company (subject to receipt of the certificates as aforesaid) shall pay to (or to the order of) the registered holders of the Perpetual Zero Coupon Preference Shares to be redeemed all the monies payable in respect of the redemption of such shares, and such payment shall be made through a bank if the Company shall think fit. If any certificate delivered to the Company includes any Perpetual Zero Coupon Preference Shares not redeemed on the occasion for which the certificate was so delivered, the Company shall issue without charge a fresh certificate for such Perpetual Zero Coupon Preference Shares;

(e) as from the effecting of redemption in accordance with sub-paragraph (d) above, the Perpetual Zero Coupon Preference Shares so redeemed shall be extinguished and shall cease to confer any rights upon the holders thereof (except the right to receive the redemption monies);

(f) if any holder of Perpetual Zero Coupon Preference Shares whose shares are liable to be redeemed under this paragraph (D)(3) shall fail or refuse to deliver up the certificate for his shares, the Company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company, and shall within seven days thereafter pay the redemption monies to the shareholder. No holder of Perpetual Zero Coupon Preference Shares shall have any claims against the Company for interest on any redemption monies so retained.

(4) Voting

The Perpetual Zero Coupon Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting of the Company unless the business of the meeting includes the consideration of a resolution for winding up the Company or any resolution varying, altering or abrogating the special rights or privileges attached to the Perpetual Zero Coupon Preference Shares, in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions.

(5) Other rights

The Perpetual Zero Coupon Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the Company or to vote.

(6) Transfer

Perpetual Zero Coupon Preference Shares shall not be transferred or disposed of except in a case comprised in Clause 11.4.4 of the Joint Venture Agreement or in the case of a transfer to which the consent in writing of the holders of all the Ordinary Shares of the Company in issue is given. Articles 35 and 38 shall take effect subject to the provisions of this paragraph (D)(6).

(7) Variation of rights and further issues of shares

The rights attaching to the Perpetual Zero Coupon Preference Shares will not be varied by the creation or issue of any other preference shares or other shares, or any securities convertible into shares of any class, ranking equally with the Perpetual Zero Coupon Preference Shares in participation in profits or assets, whether such shares carry identical rights in all respects with the Perpetual Zero Coupon Preference Shares or carry different rights from the Perpetual Zero Coupon Preference Shares in any respect including, but not limited to, rights as to dividends, premium on a return of capital, redemption, conversion, denomination and currency of issue.

For the avoidance of doubt, the Perpetual Zero Coupon Preference Shares are, for the purposes of Articles 4(A), 4 (B) and 4(C), New Preference Shares expressed to rank *pari passu* with the Non-cumulative Sterling Preference Shares, the Non-cumulative Dollar Preference Shares and the Category II Non-cumulative Dollar Preference Shares as regards participation in surplus assets.

(E) Non-cumulative Euro Preference Shares

Each Non-cumulative Euro Preference Share shall confer the rights as to participation in the profits and assets of the Company, receipt of notices, attendance and voting at meetings and redemption specified or referred to in Schedule 1 to these presents ("Schedule 1", which schedule shall be regarded as part of these presents).

(F) Dividend and capital rights of ordinary shares

Subject to the provisions of Article 4 and to the special rights attached to the Non-cumulative Sterling Preference Shares and the Non-cumulative Dollar Preference Shares and the Perpetual Zero Coupon Preference Shares and the Category II Non-cumulative Dollar Preference Shares and the Non-cumulative Euro Preference Shares and to any special rights which are or may be attached to any other class of shares (i) the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend amongst the holders of the Ordinary Shares and (ii) on a winding up or liquidation, voluntary or otherwise, the residue, if any, of the surplus assets of the Company available for distribution amongst the members shall belong to the holders of the Ordinary Shares and be divided amongst them in proportion to the amounts paid up or credited as paid up on such shares held by them respectively.

4.

A. Non-cumulative preference shares: supplementary provisions

(1) The provisions of Article 4 and Schedule 1 regarding redemption of any series of non-cumulative preference shares are subject to paragraph (2) below.

(2) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, and without prejudice to the Directors' power under Article 5, the Directors may determine the terms, conditions and manner of redemption of any series of Non-cumulative Sterling Preference Shares, Non-cumulative Dollar Preference Shares, Category II Non-cumulative Dollar Preference Shares, Noncumulative Euro Preference Shares or Perpetual Zero Coupon Preference Shares allotted after the date of adoption of these presents prior to allotment thereof, and such terms, conditions and manner of redemption may differ (in whole or in part) from the provisions in Article 4 or Schedule 1 regarding redemption which would otherwise apply.

5. Shares with special rights and redeemable shares. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by Article 6), any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to participation in the profits or assets of the Company, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or pursuance of any power conferred on the Directors by these presents or by Ordinary Resolution, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are to be liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5A. If, at any time, the Company has convertible securities in issue, the conversion of such convertible securities of the Company may be effected in such manner as the Directors shall from time to time determine and, without prejudice to the generality of the foregoing, may be effected by:

(A) a capitalisation of any profit or reserve in accordance with Article 139 and the allotment and issue of fully paid shares to the holders of the convertible securities;

(B) a share consolidation and/or sub-division;

(C) an alteration by resolution of the Directors of the terms of the convertible securities including, without limitation, so as to:

(i) reduce or eliminate any rights to attend, vote or speak at a General Meeting of the Company, any rights to receive notices or copies of the Company's Annual Report and Accounts and interim financial information, any rights to dividends and distributions and/or any rights to capital on a winding-up or liquidation;

(ii) provide for the delivery or surrender of the convertible securities to the Company or as it may direct for no consideration; and

(iii) authorise the Secretary of the Company (or any other person appointed for the purpose by the Directors) as agent for the holders of the convertible shares to execute on behalf of such holders such documents as are necessary in connection with such delivery or surrender without obtaining the sanction of the holder or holders thereof,

in each case provided that the relevant holders of the convertible securities have, simultaneously with, or prior to, such alteration, received the securities (fully paid) to which they are entitled on conversion of the convertible securities;

(D) a redemption or repurchase of securities out of the profits of the Company which would otherwise be available for distribution to the holders of any class of shares with the holders of the convertible securities subscribing for or acquiring, simultaneously with such redemption or repurchase, the appropriate number of securities (fully paid) to which they are entitled on conversion of the convertible securities and the holders shall be deemed irrevocably to authorise and instruct the Secretary of the Company (or any other person appointed for the purpose by the Board of Directors) to subscribe for or acquire such securities, as agent on the holder's behalf; or

(E) a redemption or repurchase of securities out of the proceeds of a fresh issue of shares with the holders of the convertible securities subscribing for or acquiring, simultaneously with such redemption or repurchase, the appropriate number of securities (fully paid) to which they are entitled on conversion of the convertible securities and the holders shall be deemed irrevocably to authorise and instruct the Secretary of the Company (or any other person appointed for the purpose by the Board of Directors) to subscribe for or acquire such securities, as agent on the holder's behalf,

or any combination of such means.

Variation of rights

6. Method of varying class rights. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

7. When share rights deemed to be varied. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Alteration of capital

8. New shares. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9.

(A). Rights on sub-division

Any resolution authorising the Company to sub-divide its shares may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such 'restrictions, as the Company has power to attach to unissued or new shares.

(B). Fractions arising

Where there has been a consolidation or division of shares and, as a result, shareholders are entitled to fractions of shares, the Directors may sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among the holders of the shares. Where the shares to be sold are held in certificated form, the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and where such shares are

held in uncertificated form, the Directors may do all acts or things they consider necessary or expedient to effect the transfer of the shares to the purchaser or a person nominated by the purchaser. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors in their discretion, that holder's portion may be distributed to an organisation which is a charity for the purposes of the law of Scotland or England and Wales. The purchaser of any shares shall not be bound to see to the application of the proceeds of sale, and his title to the shares not be affected by any irregularity or invalidity of the proceedings in relation to the sale.

10. Purchase of own shares. Unless otherwise provided by the terms of issue, the rights attached to any New Preference Share shall not be deemed to be varied or abrogated by the purchase or redemption by the Company of any of its shares ranking as regards participation in the profits or assets of the Company *pari passu* with or postponed to such share.

Shares

11. Shares at the disposal of the Directors. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto and of these presents, all new shares in the Company shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. No share in the Company may be allotted (a) for cash in a currency other than that in which it is denominated or (b) for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as such share.

12. Commission. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted.

The Company may also on any issue of shares pay such brokerage as may be lawful. Subject to the Statutes, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in another.

13. Renunciation. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. In this Article "allottee" includes provisional allottee and any person in whose favour an allotment has been previously renounced.

14. Interests not recognised. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder or, in the case of a share warrant, in the bearer of the warrant for the time being.

Evidence of title to shares

15. Uncertificated Shares.

(A) Pursuant and subject to the Uncertificated Securities Regulations, the Directors may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Directors may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that title to shares of any class may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to shares of such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class of shares which are separate from certificated shares with the same rights.

(B) In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

- (i) the holding of shares of that class in uncertificated form;
- (ii) the transfer of title to shares of that class by means of a relevant system; and
- (iii) any provision of the Uncertificated Securities Regulations.

(C) Shares of a class which is for the time being a participating class may be changed from uncertificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and the Directors shall record on the register of members that the shares are held in certificated or uncertificated form as appropriate.

16. Certificated shares. Subject to the provisions of the Uncertificated Securities Regulations, the rules of any relevant system and these presents, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered as a member in the register of members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgement of a transfer or receipt of the relevant Operator-instruction by the Company or (in the case of a transfer of partly paid shares) within two months after lodgement of a transfer or receipt of the relevant Operatorinstruction by the Company or (upon payment of such reasonable charge (if any) for every certificate after the first as the Directors shall from time to time determine) to several certificates, each for one or more of his shares of any class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate for each class of shares so held and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all. A member who has transferred some but not all of the shares comprised in a share certificate shall be entitled to a certificate for the balance without charge.

17. Authentication and form of certificates. Every certificate for shares or debentures or other securities of the Company shall (except to the extent that the terms and conditions for the time being relating thereto otherwise provide) be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine, either generally or in any particular case or cases, that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature or that certificates may be signed or authenticated by some other person or persons. Every such certificate shall specify the number and class of shares, debentures or other securities to which it relates and the amount paid up thereon. No certificate shall be issued representing shares, debentures or other securities of more than one class. No certificate need be issued in respect of shares, debentures or other securities held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange or any other person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate as provided herein. Notwithstanding the foregoing provisions of this Article, the Directors may by resolution determine, either generally or in any particular case or cases, that certificates for shares, debentures or other securities shall bear the signatures or facsimile signatures of two authorised officers of the Company and need not be issued under the Seal or the Securities Seal or an official seal.

18. Cancellation and replacement of certificates.

(A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for all such shares issued in lieu subject, if the Directors so require, to payment of the reasonable out of pocket expenses of the Company in providing the same.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged, defaced, worn out, or alleged to have been lost, stolen or destroyed, it shall be replaced by a new certificate on request without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Directors may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

Calls on shares

19. Power to make calls. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times. Each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

20. Time when call made. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

21. Liability of joint holders. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. Interest payable. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 5 per cent per annum above the Base Rate, or in the absence of any Base Rate, 20 per cent per annum) as the Directors determine and all expenses that may have been incurred by the

Company by reason of such non-payment, but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

23. Deemed calls. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. Differentiation of calls. The Directors may at any time and from time to time differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. Payment of calls in advance. The Directors may if they think fit receive from any member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding the Base Rate or, in the absence of any Base Rate, 12 per cent per annum) as the member paying such sum and the Directors agree upon. The Directors may at any time repay monies paid in advance of calls upon giving to the member not less than one month's notice in writing.

Forfeiture, Surrender and lien

26. Notice requiring payment of calls on default. If a member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

27. Content of notice. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

28. Forfeiture for non compliance. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, costs, charges and expenses due in respect thereof has been received by the Company, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. When a share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. No forfeiture will be invalidated by any omission to give such notice. An entry of the fact and date of forfeiture shall be made in the Register of Members.

29. Sale of forfeited shares. A share so forfeited or surrendered shall become the property of the Company and may (subject to the provisions of the Statutes) be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

30. Extinction of rights. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 5 per cent per annum above the Base Rate or, in the absence of any Base Rate, 20 per cent per annum (or in either case such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such moneys and/or interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

31. Company to have lien on shares. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also, insofar as is permitted by the Statutes, have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's

lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may waive any lien which has arisen and may declare any share to be exempt wholly or partially from the provisions of this Article.

32. Enforcement of lien by sale. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of death or bankruptcy.

33. Application of proceeds. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (upon surrender to the Company for cancellation the certificate (if any) for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

34. Giving effect to the sale. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate (if any) delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, reallocated or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer of shares

35. Transfers. Subject to such of the restrictions of these presents as may be applicable:

(i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these presents shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

36. Execution of transfers. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. All instruments of transfer which are registered may be retained by the Company.

37. Right to decline to register transfer of partly paid shares. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) provided that where any such share is listed on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

38. Further rights to decline to register transfer.

(A) The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

(B) The Directors may decline to register any transfer of a certificated share unless:

(i) the instrument of transfer is lodged at the Transfer Office or at such other place as the Directors may from time to time determine accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of only one class of share; and

(iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

39. No fee payable for registration of transfers. No fee will be charged by the Company in respect of the registration of any instrument of transfer or confirmation or probate or letter of administration or certificate of marriage or death

or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

Destruction of documents

40. Destruction of documents. The Company shall be entitled to destroy (a) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and (b) all notifications of change of name and address and all dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of two years from the date of the recording of such notification or, as the case may be, the date of such cancellation or cessation, and (c) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof, and (d) any other documents on the basis of which any entry in the Register of Members has been made at any time after the expiration of six years from the date of the first entry in the Register of Members in respect thereof, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

Transmission of shares

41. Transmission. In case of the death of a registered shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

42.

(A) Registration on death, bankruptcy, etc.

Subject to the provisions of the preceding Article any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as provided elsewhere in these presents) upon such evidence being produced as may from time to time properly be required by the Directors (and in the case of shares in uncertificated form, subject to the facilities and requirements of the relevant system) either (a) be registered as holder of the share in a representative capacity or (b) be registered himself as holder of the share or (c) transfer such share to some other person. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy or other event giving rise to the transmission of his entitlement by operation of law, as the case may be.

(B) Election for registration

The intimation to the Company, by or on behalf of any person becoming entitled to a share in accordance with paragraph (A) of this Article, of the evidence therein required shall be deemed to be a request by such person to be registered as holder of the share in a representative capacity unless such person shall otherwise elect as aftermentioned, provided always that such registration shall not impose any personal liability upon such person in respect of the share. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form acceptable to the Directors signed by him stating that he so elects and if he shall elect to have another person registered he shall testify his election by, in respect of shares in certificated form, executing to that person a transfer of the share or, in respect of shares in uncertificated form, making such other arrangements as are consistent with the Uncertificated Securities Regulations and the facilities and requirements of the relevant system for their transfer to such person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member, or other event giving rise to the transmission of his entitlement by operation of law, had not occurred and the notice or transfer were a transfer signed by that member.

43. Rights of persons entitled by transmission. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a registered share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if

he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share; Provided that the Directors may at any time give notice requiring such person to elect either to be registered or to transfer the share and, if the notice is not complied with within such period (being not less than 42 days) as the Directors may fix, the Company may thereafter:

(a) withhold payment of all dividends and other monies payable in respect of the share (but any such action shall not constitute the Company a trustee in respect of any such dividends or other monies) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with; and/or

(b) sell the share at the best price reasonably obtainable in such manner as the Directors think fit and, subject to the provisions of these presents generally, the provisions of Article 44(B) shall apply to such sale.

Untraced shareholders

44.

(A). Power to dispose of shares of untraced shareholders

The Company shall be entitled to sell at the best price then reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

(i) during the period of twelve years ending on the date of the publication of the advertisement referred to in subparagraph (ii) below (or, if published on different dates, the later or latest thereof) at least three cash dividends (whether interim or final) have become payable on or in respect of the shares in question but all dividends or other moneys payable on or in respect of such shares during such period remain unclaimed; and

(ii) the Company shall have inserted an advertisement in one daily newspaper with a national circulation in the United Kingdom, one Scottish daily newspaper and one newspaper circulating in the area in which the last known address of the member or the address at which service of notices upon such member or other person may be effected in accordance with these presents is located, giving notice of its intention to sell the said shares; and

(iii) during the said period of twelve years and the period of three months following the date of the publication of the said advertisement (or, if published on different dates, the later or latest thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

(iv) if the shares in question are listed on the London Stock Exchange, notice shall have been given to the London Stock Exchange of the Company's intention to make such sale.

(B) Sale procedure and application of proceeds

To give effect to any such sale the Company may appoint some person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Directors may authorise the conversion of shares to be sold which are certificate-d shares into uncertificated shares, and vice versa (so far as is consistent with the Uncertificated Securities Regulations and the facilities and requirements of the relevant system) for their transfer to, or in accordance with the directions of, the transferee. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Share warrants to bearer

45.

(A). Power to issue share warrants to bearer

Subject to the provisions of the 2006 Act, the Company may issue share warrants to bearer (each a "Warrant") and the Directors may accordingly, with respect to any share which is fully paid up and with respect to any one or more such shares as may be specified from time to time in a Warrant (in any case in which they shall in their discretion think fit so to do) issue a Warrant stating that the bearer of the Warrant is entitled to the shares therein specified, and may in any case in which a Warrant is so issued provide by coupons or otherwise for payment of the future dividends or other moneys in respect of the shares included in such Warrant.

(B) Bearer deemed to be a member

Subject to the provisions of these presents and of the 2006 Act and to the terms and conditions for the time being in force in relation to the relevant Warrant (whether made before or after the issue of such Warrant), the bearer of a Warrant shall be deemed to be a member of the Company, and shall be entitled to the same privileges and advantages as if his name had been included in the Register of Members as the holder of the shares specified in such Warrant.

(C) Meetings

No person shall, as the bearer of a Warrant, be entitled (a) to sign a requisition for calling a meeting, or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or by his proxy or exercise any privilege as a member at a meeting, unless he shall, in case (a) before or at the time of lodging such requisition, or giving such notice of intention as aforesaid, or in case (b) four days at least before the day fixed for the meeting, have deposited at the Office or a bank to be named or approved by the Company for that purpose the Warrant in respect of which he claims to act, attend or vote as aforesaid (the place at which the Warrant is so deposited being in this Article called "the depository"), and unless the Warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held. The names of more than one person as joint holders of a Warrant shall not be received.

(D) Certificate to attend meetings

To any person so depositing a Warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the Warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy, duly appointed as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate and prior to delivery up thereof pursuant to paragraph (E) of this Article in the same way as if he were the registered holder of the shares specified in the certificate.

(E) Return of warrant after meeting

Upon delivery up of the certificate at the depository, the bearer of the certificate shall be entitled to receive the Warrant in respect of which the certificate was given.

(F) Exercise of other rights

The Holder of a Warrant shall not, save as aforesaid, be entitled to exercise any right as a member unless (if called upon by any Director or the Secretary so to do) he produce his Warrant or the certificate of its deposit, and state his name and address.

(G) Issue of new warrants

The Directors may issue new Warrants or coupons in such manner, subject to such conditions as in respect of such number of shares as they think fit from time to time and the Directors shall be empowered at any time and from time to time to amend any Warrant then in issue so that by virtue of such amendments the number of shares which such Warrant from time to time represents is accurately shown therein provided that no new Warrant or coupon shall be issued in place of one lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

(H) Transfer of shares included in warrant

The shares included in any Warrant shall be transferred by the delivery of the Warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of shares shall not apply.

(I) Coupon for dividend

The delivery to the Company or to a duly authorised agent of the Company of a coupon shall be a good discharge to the Company for the dividend represented thereby.

(J) Surrender of warrant and registration of holder

Upon surrender of his Warrant to the Company for cancellation, together with all coupons for the future dividends on the shares comprised in the Warrant and an application in writing signed by him in such form and authenticated in such manner as the Directors shall require requesting to be registered as a member in respect of the shares included in the Warrant and stating in such application his name, address and occupation, the bearer of a Warrant shall be entitled to have his name entered as a member in respect of the shares included in the Warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its Register of Members, upon surrender of a Warrant, the name of any person not the true and lawful owner of the Warrant surrendered.

(K) Terms and conditions

The Directors may determine, and from time to time as they think fit vary, the terms and conditions upon which Warrants may be issued and any matters incidental thereto. Subject to these presents the bearer of a Warrant shall be subject to the conditions for the time being in force relating to Warrants whether made before or after the issue of such Warrant.

General meetings

46. Types of general meetings. An Annual General Meeting shall be held once in every year, at such time (subject to the Statutes) and place as may be determined by the Directors.

47. Directors' power to call general meetings. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a General Meeting.

48. Application to class meeting where no variation of rights involved. The provisions of these presents relating to General Meetings shall apply, with necessary modifications, to any separate meeting of the holders of any class of shares of the Company held otherwise than in connection with the variation or abrogation of the rights attached to shares of

the class. All matters to be resolved at any such separate meeting shall, unless otherwise required by these presents or by statute, be resolved by Special Resolution, meaning for the purposes of this Article a resolution duly passed by a majority consisting of not less than three-quarters of the votes given upon the resolution at such meeting of which notice specifying the intention to propose the resolution as a Special Resolution shall have been duly given.

Notice of general meetings

49. Period of notice. Subject to the Statutes, an Annual General Meeting shall be called by not less than twenty one days' notice, and any other General Meeting shall be called by not less than fourteen days' notice or by not less than such minimum notice period as is permitted by the Statutes (exclusive in every case of the day on which it is served or deemed to be served and of the day for which it is given), given in manner specified in these presents to the auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of any other General Meeting by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

A notice of General Meeting may specify a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. Changes made to the entries on the Register of Members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting. In calculating the abovementioned period of 48 hours, no account shall be taken of any part of a day that is not a working day (within the meaning of section 1173 of the 2006 Act).

50. Contents of notice.

(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In cases where forms of appointment of proxy are sent out with notices, the accidental omission to send such forms of appointment of proxy to, or the non-receipt of such forms of appointment of proxy by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

(D) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(A) sanctioning or declaring dividends;

(B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;

(C) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(D) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(E) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

(N.B. Pour des raisons techniques, la suite est publiée au Mémorial C-N° 1753 du 7 juillet 2014.)

Signé: J.-M. Lahaye, B. Garbon, M. Loesch.

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Le Receveur (signé): P. MOLLING.

Pour expédition conforme.

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