

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

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## 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.

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**C — N° 1753**

**7 juillet 2014**

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**ITW Participations S.à r.l., Société à responsabilité limitée.**

Siège social: L-1511 Luxembourg, 193, avenue de la Faïencerie.  
R.C.S. Luxembourg B 85.382.

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*Décision*

En date du 1<sup>er</sup> mai 2014, le gérant Nils Stenger cessera ses fonctions de gérant de la société.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 avril 2014.

Monique Martins

Gérante

Référence de publication: 2014061948/13.

(140071623) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mai 2014.

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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° 1752 du 7 juillet 2014.)

**52. Notice of resolutions.** The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:

(A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

**53. Postponement of general meetings.** If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting, they may postpone the General Meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one leading Scottish and one leading London daily newspaper. Notice of the business to be transacted at such postponed meeting shall not be required.

**Proceedings at general meetings**

**54. Meetings at more than one place.**

(A) A General Meeting may be held at more than one place if:

(i) the notice convening the meeting specifies that it shall be held at more than one place; or

(ii) the Directors resolve, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

(B) A General Meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these presents relating to General Meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

(C) Each person present at each place who would be entitled to count towards the quorum in accordance with the provisions of Article 55 shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present (the "principal place").

(D) If it appears to the chairman of the meeting that the facilities at the principal place or any other meeting place have become inadequate for the purposes referred to in paragraph (B) above, then the chairman may, in his absolute discretion, without the consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at that General Meeting up to the time of that adjournment shall be valid. The provisions of Articles 61 and 62 shall apply to such adjournment.

(E) The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion

consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a General Meeting at the principal place shall be subject to the arrangements as may be for the time being in force whether stated in the notice of meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

**55. Quorum.** No business other than the appointment of a chairman of the meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person and entitled to vote at such meeting shall be a quorum for all purposes.

**56. If quorum not present.** If within fifteen minutes from the time appointed for a General Meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such other time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine; in the latter case (subject (if applicable) to Section 307A(7) of the 2006 Act), not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote at such meeting shall be a quorum.

**57. Security arrangements.** The Directors may direct that persons wishing to attend any General Meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to, or to authorise one or more persons who shall include a Director or the Secretary or the chairman of the meeting to, refuse entry to, or to eject from, such General Meeting any person who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

**58. Chairman.** The Chairman of the Directors, failing whom one of any Deputy Chairmen failing whom one of any Vice-Chairmen (to be chosen, if more than one are present and in default of agreement amongst themselves, by lot) shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or Vice-Chairman, or if at any meeting none of them be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present and entitled to vote at such meeting shall choose one of their number) to be chairman of the meeting. The chairman of the meeting who presides pursuant to this Article may, at any time during a General Meeting of the Company, nominate any Director of the Company to be the chairman of the meeting for the remainder of or for any part of the meeting.

**59. Orderly Conduct.** The chairman shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision, taken in good faith, on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

**60. Entitlement to attend and speak.** Each Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the Company. The chairman may invite any person to attend and speak at any General Meeting of the company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**61. Adjournments.** The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place. In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or, in the case of a meeting held at more than one place, other places) where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) adjournment is otherwise necessary so that the business of the meeting may be properly conducted. Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

The chairman may adjourn the meeting notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless (without prejudice to the other provisions of these presents) execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the Secretary of the Company, shall be valid even though it is given at less notice than would otherwise be required by these presents.

**62. Time and place of adjourned meetings.** When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid and save as expressly provided in Article 56, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**63. Amendments to resolutions.** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman decides in his absolute discretion that it may be considered or voted upon.

**64. Method of voting.** At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless the Company's intention to call a poll on the resolution is stated in the notice of the General Meeting or, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll as hereinafter mentioned, a poll is demanded by either:

(A) the chairman of the meeting; or

(B) not less than three members present in person or by proxy and entitled to vote: or

(C) the depository for the time being under any deposit agreement between the Company and such depository providing for the deposit of any New Preference Shares, provided such depository is present in person and entitled to vote; or

(D) a member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or

(E) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

**65. Declaration of result and conduct of poll.** A demand for a poll may be withdrawn only with the approval of the chairman and if it is so withdrawn:

(a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or

(b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated the result,

but if a demand is withdrawn, the chairman of the meeting or other member or members so entitled may himself or themselves demand a poll. Unless a poll be duly demanded (and the demand be not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

**66. When poll to be taken.** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (being not more than thirty days after the date of the meeting at which the poll was demanded) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

**67. Continuance of meeting.** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### Votes of members

**68. Right to vote.** Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares and to the provisions of these presents, on a show of hands every member who is present in person, and every proxy present who has been duly appointed by a member entitled to vote on the resolution, shall (subject to Section 285(2) of the 2006 Act) have one vote and on a poll every member who is present in person or by proxy shall have one vote for each share held by him.

**69. Votes of joint holders.** In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

**70. Member under incapacity.** A member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the

affairs of persons incapable of managing their own affairs, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, and any such committee, receiver, curator bonis or other person may vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office, or at such other place (if any) as is specified for the delivery of instruments of proxy in accordance with these presents, not later than the latest time for delivery or receipt of appointments of proxy under Article 76.

**71. Calls in arrears.** No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid:

**72. Objection to voting.** If (i) any objection shall be raised to the qualification of any person to vote or to the admissibility of any vote or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error raised or pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

**73. Votes on a poll.** On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**74. Proxy need not be a member.** A proxy need not be a member of the Company.

**75. Form and execution of proxies.** An appointment of a proxy shall be in any usual or common form or in any other form which the Directors may prescribe or accept and, in the case of an instrument in writing:

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either given under its common seal or executed in any manner prescribed by the Statutes to have the same effect as if given under the common seal of the corporation or signed on its behalf by an attorney or duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

In addition the Directors may determine that a proxy may be appointed by telephone, fax, electronic means or by means of a website, subject to such terms and conditions relating thereto as they may impose and to the Statutes.

A member may appoint more than one proxy in relation to a General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Without limiting the foregoing, in relation to any shares in uncertificated form, the Directors may permit a proxy to be appointed by electronic means and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such uncertificated proxy instruction to be made by a further uncertificated proxy instruction. The Directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

**76. Delivery of forms of proxy.**

(A) An appointment of a proxy (together with any evidence of authority required by the directors pursuant to the immediately preceding Article) must:

(a) in the case of an instrument in writing, be delivered to such place or one of such places (if any) as may be specified for that purpose in, or by way of note to, or in any documents accompanying, the notice convening the meeting or any notice of any adjournment (or, if no place is so specified, to the Transfer Office); and

(b) in the case of an appointment made by electronic means, be received at such address as may have been specified for that purpose in (i) the notice convening the meeting or notice of any adjournment, (ii) any instrument of proxy sent out by the Company in relation to the meeting or adjourned meeting, or (iii) any invitation to appoint a proxy issued by the Company in relation to the meeting or adjourned meeting, in each case not later than:

(1) in the case of a meeting or adjourned meeting, forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting;

(2) in the case of a poll taken more than forty-eight hours after it is demanded, not later than twenty-four hours before the time appointed for the taking of the poll, and

(3) in the case of a poll not taken during the meeting or adjourned meeting but taken not more than forty-eight hours after it was demanded, (i) in accordance with subparagraph (1) above, or (ii) at the meeting or adjourned meeting at which the poll was demanded to the chairman, Secretary or any Director,

and, subject to paragraph (B) of this Article, in default shall not be treated as valid; provided that an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered or received for the purposes of any meeting shall not require again to be delivered or received in relation to any subsequent meetings to which it relates. No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution or, in the case of an appointment contained in a document sent by electronic means, the date it was sent.

(B) A Director, the Secretary or some person authorised for the purpose by the Secretary may in the case of an instrument appointing a proxy in writing:

(a) accept a photocopy, or a copy delivered by facsimile transmission, of the instrument appointing the proxy (and of the power of attorney (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors); and/or

(b) accept an instrument appointing a proxy which has not been properly executed or is not supported by the relevant documents as required by paragraph (A) of this Article

as a valid instrument of proxy where such person determines, in good faith, that the documents deposited indicate in sufficient detail the member's intention to appoint a proxy.

(C) The Directors may in their discretion determine that in calculating the latest time for delivery or receipt of an appointment of a proxy under paragraph (A) above, 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).

**77. Differing proxies.** When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last delivered or received, the chairman shall determine, taking account of such matters as he considers appropriate, which appointment shall be treated as valid, or whether any of them are valid, and his decision shall be final and conclusive.

**78. Issue of forms of proxy.** Subject to the provisions of the Statutes, the Directors may, if they think fit, at the expense of the Company, issue forms of proxy for use by the members with or without prepaid postage and with or without inserting therein the names of any of the Directors or any other person as proxies.

**79. Rights conferred by form of proxy.** An appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll, and shall be deemed to confer authority to vote on any resolution or amendment of a resolution put to the meeting for which it is given (including, for the avoidance of doubt, any resolution which properly comes before the meeting where notice of the same was not included in the notice of the meeting nor specific reference thereto made in the appointment of a proxy) as the proxy thinks fit. An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

#### **80. Intervening events etc.**

(A) A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of proxy or of the authority under which the appointment was executed provided that no intimation of such death, insanity or revocation shall have been received by the Company at the Transfer Office or such other place (if any) as is specified for the delivery of instruments of proxy or, in the case of an appointment of proxy contained in a document sent in electronic form, at the address at which such appointment was duly received, in each case in accordance with these presents prior to one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at, or on the same day as, the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(B) A vote given or poll demanded by proxy or by a representative of a corporation shall be valid notwithstanding that he has not voted in accordance with any instructions given by the member by whom he is appointed. The Company is not bound to check or ensure that a person appointed as a proxy or representative of a corporation has in fact voted (or abstained from voting) in accordance with any such member's instructions.

#### **Restrictions on voting and other share rights**

##### **81.**

###### **(A). Disenfranchisement**

Without prejudice to any other rights or remedies of the Company where, in respect of any shares in the Company ("the default shares", which expression shall include any further shares which are allotted or issued in respect of such shares), any holder of such shares or other person appearing to be interested in such shares fails to comply with any



notice (in this Article called a "statutory notice") given to that holder or other person by the Company pursuant to Part 22 of the 2006 Act or, in purported compliance with such a statutory notice, makes a statement which is false in a material particular, then not earlier than fourteen days after the service of such statutory notice, the Directors may serve upon such holder a notice (in this Article called a "disenfranchisement notice") stating or to the effect that the default shares and, if the Directors so determine, any other shares held by the holder shall from the service of the disenfranchisement notice confer on him, and on any transferee to which any of such shares are transferred other than pursuant to an approved transfer (as defined in paragraph (D) of this Article) or pursuant to paragraph (B)(i) of this Article, no right to attend or vote, in person or by proxy; either at any General Meeting of the Company or at any separate General Meeting of the holders of the shares of the relevant class or to exercise any other right conferred by membership in relation to any such meeting.

(B) Other restrictions

Where the default shares are Ordinary Shares representing at least 0.25 per cent in nominal value of the issued ordinary share capital as at the date of service of the disenfranchisement notice, the disenfranchisement notice may also at the discretion of the Directors (subject in the case of (i) below, to the requirements of the Uncertificated Securities Regulations) direct that:

(i) no transfer of any of the shares held by such holder shall be registered unless (a) such holder is not himself in default as regards supplying the information requested and the transfer is part only of such holder's holding and, when presented for registration, is accompanied by a certificate by such holder in a form satisfactory to the Directors to the effect that, after due and careful enquiry, such holder is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer or (b) such transfer is an approved transfer; and/or

(ii) any dividend or other moneys which would otherwise be payable on the default shares shall be retained by the Company in whole or in part without any liability to pay interest thereon when such moneys are finally paid to such holder and the holder shall not be entitled to elect pursuant to Article 133 to receive shares instead of that dividend.

(C) Cessation of disenfranchisement

Any disenfranchisement notice shall have effect in relation to default shares in accordance with its terms but shall cease to have effect:

(i) on the expiry of seven days after the Company has received in writing all information required by it in respect of those default shares pursuant to every statutory notice served on the holder of such shares and each other person appearing to be interested in such shares; or

(ii) when the Company receives notice that an approved transfer to a third party has occurred; or

(iii) if and to the extent that the Directors so determine.

(D) Person interested in shares; approved transfers

For the purposes of this Article 81:

(a) a person shall be treated as appearing to be interested in any shares if the holder of such shares has given to the Company information in pursuance of a notice served under Section 793 of the 2006 Act and either (a) the holder has named such person as being so interested, or (b) (after taking into account the said information and any other relevant information received in pursuance of a notice served under the said Section) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

(b) A transfer of Ordinary Shares is an approved transfer if, but only if:

(i) it is a transfer to an offeror by way of or in pursuance of acceptance of a takeover offer (as defined for the purposes of Chapter 3 of Part 28 of the 2006 Act) for the Company; or

(ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a person unconnected with the holder or with any other person appearing to be interested in such shares (including any such sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's ordinary shares (or rights in respect of those shares) are normally traded). For the purposes of this sub-paragraph (ii) any associate (as defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares.

### Corporations acting by representatives

**82. Authority of representatives.** Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company. The Directors or any Director or the Secretary may (but shall not be bound to) require evidence of the authority of any such representative.

### Directors

**83. Limit on number of directors.** Subject as hereinafter provided the Directors shall not be more than twenty-five in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

**84. Directors need not be members.** A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and attend and speak at General Meetings and all separate meetings of the holders of any class of shares of the Company.

**85. Directors' fees.** Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Directors provided that the aggregate of all fees so paid to Directors shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company (whether before or after the date of adoption of these presents). Such fees shall accrue from day to day and in the case of any Director shall, unless and to the extent that the Directors otherwise determine, be independent of any remuneration to which such Director may be entitled under any other provision of these articles or in respect of any other office or appointment under the Company or any other company in which the Company may be interested.

**86. Expenses.** The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee or General Meetings or otherwise in or about the business of the Company or the discharge of his duties as a Director, including (without limitation) any professional fees incurred by him (with the approval of the Directors or in accordance with any procedures stipulated by the Directors) in taking independent advice in connection with the discharge of such duties.

**87. Extra remuneration.** Any Director who is appointed to any executive office (including for this purpose the office of Chairman or Deputy Chairman or Vice-Chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

**88.**

(A). Retirement and other benefits

Without prejudice to the general power of the Directors under these presents to exercise on behalf of the Company (by establishment or maintenance of schemes or otherwise) all the powers of the Company to give or procure the giving of pensions, annuities or other allowances or benefits to or for the benefit of any person, and without restricting the generality of their other powers, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or other allowances and benefits to any Director or ex-Director of the Company or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company or any such subsidiary undertaking or of any predecessor in business of the Company or any other company as aforesaid and to the husbands, wives, widowers, widows, children, families, dependants and personal representatives of any such Director or ex-Director, and for the purpose of providing any such pensions or other benefits to establish or contribute to any trust, scheme, association, arrangement or fund or to pay premiums, and shall have power to establish trusts, schemes, associations, arrangements or funds considered to be for the benefit of any such persons aforesaid. A Director or ex-Director shall not be accountable to the Company or the members for any such pension, allowance or other benefit and the receipt of the same shall not disqualify any person from being or becoming a Director of the Company.

(B) Insurance

Without prejudice to the provisions of Article 159, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of or any other body, whether or not incorporated ("body"), owned by or in which an interest is owned by the Company or any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or any such other company or subsidiary undertaking or body are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking, body, pension fund or employees' share scheme.

**89.**

(A). Directors' interests in contracts with the Company

Subject to the provisions of the Statutes and Article 104, a Director or alternate Director may be a customer of the Company or of any of its subsidiary undertakings or be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated (in addition to any other remuneration provided for by or pursuant to any other Article) in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such



case as aforesaid (unless otherwise agreed) the Director may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) Appointments with other companies

A Director of the Company may (subject to Article 92, where applicable) be or become a director or other officer of, or otherwise interested in, any undertaking promoted by the Company or in which the Company may be interested, and (unless otherwise agreed) shall not be accountable to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of, or from his interest in, such other undertaking. The Directors may also cause the voting power conferred by the shares in any other undertaking held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them to be directors, officers or servants of such other undertaking, or voting or providing for the payment of remuneration to the directors, officers or servants of such other undertaking.

**90.**

(A). Executive office

The Directors may from time to time appoint one or more of their body to be holder of any executive office (including, where considered appropriate, the office of Chairman, Deputy Chairman or Vice-Chairman, Managing, Joint Managing, Deputy or Assistant, Managing Director or Chief, Deputy Chief or Assistant Chief Executive) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) When termination of appointment automatic

The appointment of any Director to any of the executive offices specifically mentioned in paragraph (A) above shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) When termination of appointment not automatic

The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise in which event the termination of his office if he ceases to be a Director shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**91. Delegation of powers.** The Directors may entrust to and confer upon any Director or other person any of the powers exercisable by them as Directors upon such terms and conditions (including the power to sub- delegate) and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**92. Directors' interests: authorisation of conflict situations by Directors.**

(A) For the purposes of Section 175 of the 2006 Act (and with effect from the coming into force of that Section), the Directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(B) Authorisation of a matter under this Article 92 is effective only if:

(a) the matter in question is proposed in writing for consideration at a Directors' meeting in accordance with the Directors' normal procedures or in such other manner as the Directors may approve;

(b) the proposal is dealt with as an item of business at that Directors' meeting in accordance with the Directors' normal procedures (subject to sub-paragraphs (c) and (d) below);

(c) any requirement as to the quorum at the Directors' meeting, or the part of a Directors' meeting, at which the matter is considered is met without counting the Director in question and any other interested Director (together the "interested directors"); and

(d) the matter is agreed to without the interested directors voting, or the matter would have been agreed to if the votes of the interested directors had not been counted.

(C) Any authorisation of a matter under this Article 92 extends to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

(D) Any authorisation of a matter under this Article 92 may be given on or subject to such conditions or limitations as the Directors determine, whether at the time such authorisation is given or subsequently. In particular, the Directors may provide:

(a) for the exclusion of some or all of the interested directors from the receipt of information, or participation in discussion (whether at Directors' meetings or otherwise), relating to the matter authorised by the Directors; or

(b) with respect to an interested director who obtains information that is confidential to a third party, that he is not obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

A Director must comply with any obligations imposed on him by the Directors in or pursuant to any authorisation.

(E) A Director is not, except as otherwise agreed by him, accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 92, and any contract, transaction or arrangement relating to such matter is not liable to be avoided on the grounds of any such benefit.

(F) An authorisation under this Article 92 may be terminated by the Directors at any time.

(G) The provisions of paragraph (B) above apply in relation to any modification of the conditions or limitations on or subject to which an authorisation is given as they apply in relation to the giving of the authorisation.

(H) An authorisation must be recorded in writing, but failure to do so will not invalidate the authorisation.

(I) Notwithstanding any other provision of these presents, the Directors may not delegate the powers conferred on them under paragraph (A) above.

### Appointment and retirement of directors

**93. Vacation of office of director.** The office of a Director shall be vacated in any of the following events, namely:

(A) if pursuant to any provisions of the Statutes he is removed or prohibited from being a Director;

(B) if he shall resign by writing under his hand left at the Office, or if he shall tender his resignation and the Directors shall resolve to accept the same, or if, having been appointed for a fixed term, the term expires, or if his office as a director is vacated pursuant to Article 99;

(C) if he shall have a receiving order made against him, become bankrupt, apparently insolvent, execute a trust deed for behalf of his creditors or shall compound with his creditors generally;

(D) if he shall become of unsound mind or otherwise incapacax;

(E) if he shall be absent from meetings of the Directors for three months without leave and his alternate Director (if any) shall not during such period have attended in his stead and the Directors shall resolve that his office be vacated; or

(F) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that in the case of a Director holding an executive office which automatically determines on his ceasing to be a Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

**94. Retirement of directors by rotation.** At the Annual General Meeting in each year any Director bound to retire under Article 99 and any Directors who were not appointed at one of the preceding two Annual General Meetings shall retire from office and may offer themselves for re-election by the members.

**95. When directors deemed to be reappointed.** The Company at the meeting at which a Director retires under any provision of these presents may (subject to Article 98) by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(A) where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost;

(B) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(C) where the default is due to the moving of a resolution in contravention of the next following Article;

(D) where such Director has attained any retiring age applicable to him as Director;

(E) where, if such Director was re-elected, he would be required to vacate the office of Director pursuant to Article 93.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

**96. Resolution.** A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

**97. Notice of intention to appoint a director.** No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven or more than forty two days (inclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the Office, addressed to the Secretary, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's Register of Directors together with notice in writing signed by the person to be proposed of his willingness to be elected.

**98. Removal and replacement of directors.** The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to

any claim he may have for damages for breach of any such agreement, and by Ordinary Resolution appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

**99. Appointment by ordinary resolution or by directors.** The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice and in addition thereto, the Directors shall have the power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; if not reelected at such General Meeting, he shall vacate office at its conclusion.

### **Alternate directors**

#### **100.**

##### **(A). Power to appoint alternate directors**

Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or received by the Secretary or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

##### **(B) Termination**

The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director or if the approval of the Directors to his appointment is withdrawn. An alternate Director may by writing under his hand left at the Office resign such appointment.

##### **(C) Alternate to receive notices**

An alternate Director shall (except when absent from the United Kingdom) be entitled, if his appointor so requests, to receive notices of meetings of the Directors to the same extent as, but in lieu of, the Director appointing him and shall be entitled to attend and vote as a Director and be counted for the purposes of a quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he were a Director. If he shall himself be a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees formed under Article 109 the foregoing sentences shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

##### **(D) Alternate may be paid expenses but not remuneration**

An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### **Proceedings of directors**

#### **101.**

##### **(A). Meetings of directors**

Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or by electronic means to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of Directors shall during his absence be sent in writing or by electronic means to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and if no such request is made it shall not be necessary to give notice of a meeting of Directors

to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

(B) Participation in meetings by telephone

Any one or more (including, without limitation, all) of the Directors, or any committee of the Directors, may participate in a meeting of the Directors or of such committee:

(a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time; or

(b) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points.

Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have occurred, in the case of (a), at the place where most of the Directors participating are present or, if there is no such place, where the chairman of the meeting is present, in the case of (b), where the chairman of the meeting is present.

**102. Authority to vote.** A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, telegram, telex or facsimile which must be produced at the meeting at which the same is to be used and be left with the Secretary for retention.

**103. Quorum.** The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

**104. Directors' interests.** A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (or any transaction or arrangement whether or not constituting a contract) with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

**105.**

(A). Restrictions on voting

Save as herein provided, a Director shall not vote at any meeting of the Directors in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him within the meaning of Section 252 of the 2006 Act) is, to his knowledge, a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company). A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Where interest does not prevent voting

Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(i) the giving of any security or indemnity to him pursuant to Article 159 or in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) any proposal concerning any other company (not being a company in which he owns one per cent or more) in which he is interested, directly or indirectly and whether as an officer, or shareholder, creditor or otherwise howsoever;

(v) any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(vi) any contract or arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits or stands to benefit in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract or arrangement relates; and;

(vii) any proposal concerning insurance which the Company proposes to purchase and/or maintain for the benefit of any Directors of the Company or for persons who include Directors of the Company, provided that for the purposes of this sub-paragraph (vii), insurance shall mean only insurance against liability incurred by a Director in respect of any act

or omission by him referred to in Article 88(B), or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of, any groups of persons consisting of or including Directors of the Company

For the purposes of sub-paragraph (iv) above, a company shall be deemed to be one in which a Director owns one per cent or more if and so long as (but only if and so long as) he, taken together with any person connected with him within the meaning of Section 252 of the 2006 Act, is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph there shall be disregarded any shares held by the Director or any such person as simple trustee under the laws of Scotland or bare or custodian trustee under the laws of England and Wales and in which he has no beneficial interest, any shares comprised in a trust in which his, or any such person's, interest is in reversion or remainder or fee if and so long as some other person is entitled to receive the income of the trust, and any shares comprised in an authorised unit trust scheme in which he, or any such person, is interested only as a unit holder. Where a company in which a Director owns one per cent or more is materially interested in a contract or arrangement or other proposal, he also shall be deemed to be materially interested in that contract, arrangement or other proposal.

(C) Consideration of matters involving two or more directors

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) Materiality of directors' interests

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or in the case of a question as to the materiality of an interest or entitlement to vote of the chairman, one of the Deputy Chairmen or in his absence one of the Vice-Chairmen) and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

(E) Alternate Directors

In relation to an alternate Director, the interest of his appointor shall, for the purposes of this Article, be treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has. This Article applies to an alternate Director as if he were a Director.

(F) Relaxation of provisions

Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

**106. Proceedings in case of vacancies.** The continuing Directors may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the number fixed by or in accordance with these presents as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

**107. Chairman.** The Directors may elect a Chairman and one or more Deputy Chairmen and one or more Vice-Chairmen and determine the period for which each is to hold office. The Chairman or, in his absence, one of any Deputy Chairmen or, in his absence, one of any Vice-Chairmen shall preside at meetings of the Directors, but if no Chairman or Deputy Chairman or Vice-Chairman shall have been appointed, or if at any meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. If at any time there is more than one Deputy Chairman or Vice-Chairman the right (in the absence of the Chairman or of the Chairman and the Deputy Chairmen respectively) to preside at a meeting of Directors shall be determined as between the Deputy Chairmen (in the absence of the Chairman) or Vice-Chairmen (in the absence of the Chairman and the Deputy Chairmen) present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

**108. Resolutions in writing.** A resolution in writing signed by all the Directors entitled to vote on the resolution at a meeting of Directors (provided that their number is sufficient to constitute a quorum) or by all the members of a committee formed under the next following Article for the time being shall be as valid and effective as a resolution passed at a meeting of the Directors or, as the case may be, of such committee duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors or alternate Directors or members of the committee concerned.

**109. Committees of directors.** The Directors may delegate any of their powers, authorities or discretions (including, for the avoidance of doubt, any powers, authorities or discretions relating to the remuneration of Directors, the varying



of Directors' terms and conditions of employment or the conferring of any benefit on Directors) to committees consisting of such Directors, or any other person, as the Directors think fit. Insofar as any such power, authority or discretion is delegated to a committee, any reference in these presents to the exercise by the Directors of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee. Any committee so formed shall in the exercise of the powers, authority or discretions so delegated conform to any regulations which may from time to time be imposed by the Directors. Subject to such regulations, any member of a committee may enjoy voting rights in the committee. Any delegation under this Article shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub delegate to sub-committees or any other person any of the powers, authorities or discretions delegated, and may be made subject to such conditions as the Directors may specify and may be revoked or altered. The Directors may at any time dissolve any such committee or revoke, vary or suspend any delegation made to any such committee.

**110. Proceedings of committee.** The meetings and proceedings of any such committee consisting of two or more members (including the exercise of all powers, authorities and discretions vested in such committee) shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

**111. Validity of proceedings.** All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Directors (or their alternates), or member of the committee, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director (or alternate Director) or member of the committee and had been entitled to vote.

#### **Borrowing powers**

**112. Power to borrow and grant security.** The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, guarantee, liability or obligation of the Company or of any third party.

#### **General powers of directors**

**113. Business to be managed by the directors.** The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**114. Local boards, etc.** The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in any specified locality whether in the United Kingdom or elsewhere and without prejudice to the generality of the foregoing may at any time and from time to time (a) establish Regional, Divisional or Local Boards, Committees or Agencies in the United Kingdom or elsewhere, (b) appoint any one or more of the Directors or any other person or persons to be members thereof for such period and at such remuneration as the Directors may deem fit, (c) revoke from time to time any such appointment, (d) fix the quorum of the said Regional, Divisional or Local Boards and Committees, (e) delegate to such Regional, Divisional or Local Boards, Committees and Agencies from time to time all or such powers, authorities and discretions vested in the Directors (other than the power to make calls) as the Directors may deem expedient, with power to sub-delegate, and (f) annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

**115. Powers of attorney.** The Directors may from time to time and at any time by power of attorney or factory and commission or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys or Commissioner or Commissioners of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney or factory and commission may contain such provisions for the protection and convenience of persons dealing with any such Attorney or Commissioner as the Directors may think fit, and may also authorise any such Attorney or Commissioner to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may delegate all or any of their powers under this Article.

**116. Overseas registers.** Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory outside the United Kingdom a branch register of members



resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

**117. Execution by the Company.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors or any duly authorised committee shall from time to time determine.

### **Departmental, regional or local directors and other appointees**

#### **118.**

##### **(A). Use of designation "Director"**

The Directors may from time to time appoint any person to be a Departmental, Regional or Local Director or (without prejudice to the powers conferred by Article 114) to any other appointment including the word "Director" in its title (any person so appointed pursuant to this Article being in this Article called "an Appointee").

##### **(B) Powers and duties of Appointee**

The Directors may from time to time define, limit or restrict the powers and duties of an Appointee and determine his remuneration and may at any time remove any such person from such office but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Any person so appointed as an Appointee shall not, by reason only of such appointment, be a Director of the Company for any of the purposes of these presents or of the Statutes, nor shall he have, by reason only of such appointment, any of the powers or duties of a Director save in so far as specific powers or duties may be vested in him by the Directors as aforesaid. The Directors may at any time determine the use of any designation or title including the word "Director".

##### **(C) Attendance at board meetings**

An Appointee shall not be entitled, by reason only of such appointment, to receive notice of or to attend at any meeting of the Directors unless he is specifically invited by the Directors to do so, and as an Appointee he shall not be entitled to vote thereat.

##### **(D) Appointment of other officers**

The Directors may from time to time appoint Chief General Managers, Deputy Chief General Managers, Assistant Chief General Managers, Senior General Managers, General Managers, Deputy General Managers, Assistant General Managers and any other officers on such terms and for such period as the Directors may think fit. The Directors may from time to time define, limit or restrict the powers and duties of any person appointed to any such office and determine his remuneration and may at any time remove any such person from such office but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### **Secretary**

**119. Secretary.** The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy Secretaries and Assistant Secretaries. Anything by the Statutes or by these presents required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Deputy or Assistant Secretary, or if there is no Deputy or Assistant Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

### **Seals**

#### **120.**

##### **(A). Custody of seal**

The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.

##### **(B) Formalities for affixing the seal**

Every deed, contract, document, instrument or other writing to which the Seal shall be affixed shall (except as permitted by Article 17) be (A) signed by a Director or by some other person appointed by the Directors for the purpose and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, (B) signed by one Director in the presence of a witness, or (C) signed by such other person or persons as the Directors may approve.

##### **(C) Use of securities seal**

The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

### Execution of documents

**121. Execution of documents.** Subject to the provisions of the Statutes, all deeds, contracts, documents, instruments or other writings not executed under Seal may be signed by a Director or by the Secretary or by some other person appointed by the Directors or by a duly authorised committee for that purpose and that whether or not relating to heritable or real property. Provided that this Article and the provisions of Article 120(B) are without prejudice to any other manner of execution of documents permitted or prescribed by the Statutes.

### Authentication of documents

**122. Authentication of documents.** Any Director or the Secretary or any person appointed by the Directors or by a duly authorised committee for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the officer: servant or agent of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### Dividends

**123. Declaration of dividends.** The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution under the provisions of the Statutes, or in excess of the amount recommended by the Directors, or in contravention of the special rights attaching to any share. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid, and shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. The amounts of any such pro rata apportionments shall be determined by the Directors as they think fit in all respects including as to any Applicable Exchange Rate applied by them for the purposes of converting any amount denominated in one currency into another currency for such determination. Provided that the Directors act bona fide they shall not incur any responsibility to the holders of any share in respect of the determination of such pro rata apportionment. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

#### 124.

##### (A). Interim dividends

If and so far as in the opinion of the Directors the profits of the Company justify such payment, the Directors may (subject to the special rights attaching to any share and provided that the Directors may in any event pay an interim dividend on the Ordinary Shares at a rate not exceeding £0.01 per Ordinary Share) subject to the Statutes declare and pay the fixed dividends or dividends not exceeding a specified amount on any class of shares carrying a fixed dividend or dividends not exceeding a specified amount expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time subject to the Statutes declare and pay interim dividends on shares of any class of such amount and on such dates and in respect of such periods as they think fit. For the purpose of ascertaining the distributable profits or reserves of the Company available for distribution at any time and the extent to which the same may cover fixed dividends or dividends not exceeding a specified amount expressed to be payable at such time, the Directors may convert any such profits or reserves denominated in, and any fixed dividend or dividends not exceeding a specified amount expressed to be payable in, a Foreign Currency into Sterling at the Applicable Exchange Rate.

##### (B) Directors' responsibility

Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any share conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring the interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the company.

**125. Profits and losses from past date.** Subject to the provisions of the Statutes, where any asset, business or property is bought by, transferred to or vested in the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

**126. Interest not payable.** No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. The provisions of this Article shall not affect the provisions of Article 44.

**127. Permitted deductions.** The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

**128. Retention of dividends.** The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respects of which the lien exists.

**129. Waiver of dividends.** The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

**130. Unclaimed dividends.** All dividends or other moneys payable on or in respect of a share unclaimed after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until, subject as provided by these presents, claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. The provisions of this Article shall not affect the provisions of Article 44.

**131. Forfeiture of unclaimed dividends.** Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

**132. Dividends in specie.** The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may (a) settle the same as they think expedient and in particular may issue fractional certificates or may authorise any person to sell and transfer any fractions or disregard fractions altogether, (b) fix the value for distribution of such specific assets or any part thereof, (c) determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and (d) vest any such specific assets in trustees as may seem expedient to the Directors.

**133. Script dividend on Ordinary Shares.** The Directors may, subject to the rights attached to any class of share and in addition to the provisions of Article 4(A)(2)(b)(vi), with the prior sanction of an Ordinary Resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends as are specified by such resolution. Such offer may be made by the Directors upon such terms and conditions as they think fit, provided that the following provisions shall apply in any event:

(A) the said Ordinary Resolution may specify all or part of a particular dividend (whether or not already declared) or may specify all or any dividends (or any part of such dividends) declared or to be declared or paid within a specified period, but such period may not end later than the beginning of the fifth Annual General Meeting following the date of the meeting at which such resolution is passed;

(B) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego provided always that, in calculating the entitlement, the Directors may at their discretion adjust the figure obtained by dividing the relevant value by the amount payable on the Ordinary Shares up or down so as to procure that the entitlement of each shareholder to new Ordinary Shares may be represented by a simple numerical ratio. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by the Directors on such basis as they consider fair and reasonable. A certificate or report by the Auditors as to the amount of the average quotation in respect of any dividend shall be conclusive evidence of that amount;

(C) the basis of allotment shall be such that no member may receive a fraction of a share. The Directors may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such shareholder of fully paid. Ordinary Shares;

(D) the Directors, after determining the basis of allotment, shall notify the holders of Ordinary Shares of the right of election offered to them, and shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

(E) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect whereof the said election has been duly made ("the elected Ordinary Shares") and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of any of the Company's reserves (including Share Premium Account and Capital Redemption Reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been declared by Ordinary Resolution of the Company in accordance with Article 148;

(F) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant a dividend;

(G) any resolution of the Company or the Directors, passed on or after the date of adoption of these presents, declaring a dividend in respect of which (or in respect of any part of which) a right of election is offered under this Article (whether before or after the passing of the resolution) shall be deemed to include (if not expressly included) a provision that the dividend declared (or the part thereof in respect of which the right of election is offered) shall not be payable in respect of Ordinary Shares as regards which a valid acceptance of the offer under this Article shall have been received by the Company not later than the final time for receipt of forms of election;

(H) Unless the Directors otherwise determine, or unless the Uncertificated Securities Regulations and/or the rules of the relevant system concerned otherwise require, the new Ordinary Share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the member's elected Ordinary Shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected Ordinary Shares which were in certificated form on the date of the member's election); and

(I) the Directors may also from time to time establish, continue or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system and mandates given before the adoption of these presents, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;

(J) 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 Article;

(K) notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash after all and if they so determine then all elections made shall be disregarded. The dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed on the Official List of the London Stock Exchange at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue;

(L) the Directors may on any occasion determine that rights of election hereunder shall be subject to such exclusions, restrictions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulating body or any stock exchange in, any territory; and

(M) this Article shall have effect without prejudice to the other provisions of these presents and such provisions shall also have effect without prejudice to the provisions of this Article.

**134.** Not used.

**135.**

(A). Procedure for payment

Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque, warrant or other financial instrument sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons), or to such person and such address as such member or person or persons may by writing direct. Every such cheque shall be crossed and bear across its face the words "account payee" or "a/c payee" either with or without the word "only", and every such cheque or warrant or other financial instrument shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct. Payment of the cheque or warrant or other financial instrument by the banker upon whom it is drawn or, in respect of uncertificated shares, the making of payment in accordance with the facilities and requirements of the relevant system, shall be a good discharge to the Company. Every such cheque or warrant or other financial instrument shall be sent at the risk of the person entitled to the money represented thereby.

In addition, any such dividend or other monies may be paid by any usual or common banking or funds transfer method (including, without limitation, direct debit, bank transfer and electronic funds transfer) and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

(B) Uncertificated shares

In respect of uncertificated shares every such payment of dividend or other monies made by any method referred to in this Article 135 may be made in any such manner as may be consistent with the facilities and requirements of the relevant system. Without prejudice to the generality of the foregoing, in respect of uncertificated shares, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders, or of such person as the holder or joint holders may in writing direct.

(C) Uncashed Dividends

The Company may cease to send any cheque, warrant or other financial instrument through the post or employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or other financial instruments have been returned undelivered or remain uncashed or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or other financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or other financial instrument has been returned undelivered or remains uncashed or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the registered holder. Subject to the provisions of these presents, the Company may recommence sending cheques, warrants or other financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled to transmission requests such recommencement in writing. All monies represented by cheques, warrants or other financial instruments or means of payment not sent or employed under this paragraph (C) shall be deemed to be unclaimed dividends or monies and the provisions of Articles 44 and 130 shall apply thereto.

(D) Currency of payment

Subject to the provisions of these presents and to the rights attaching to or the terms of issue of any shares, any dividends or other monies on or in respect of a share may be paid in such currency on the basis of the Applicable Exchange Rate as the Directors may think fit or otherwise determine.

**136. Receipts where joint holders.** If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the share.

### Record date

**137. Record date.** Notwithstanding any other provision of these presents but without prejudice to the rights attached to any shares and subject to the Statutes, the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

### Reserves

**138.**

(A). Reserves

The Directors may from time to time subject to the rights attaching to any share set aside out of the profits of the Company and carry to reserve such sums in such currencies as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds denominated in such currencies as they think fit, and may consolidate into one fund denominated in such currencies as they think fit any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes and these presents.

(B) Limitation on carrying sums to reserve

Notwithstanding the provisions of paragraph (A) of this Article:

(i) unless the Directors shall determine in relation to any New Preference Shares prior to the allotment thereof that this paragraph (B)(i) shall not apply thereto the Directors shall not set aside out of profits and carry to any reserve fund



referred to in paragraph (A), or carry forward in the manner described in paragraph (A), any sum then required for the payment of dividend payable on any New Preference Shares which may be properly applied for that purpose; and

(ii) if at any time there shall be insufficient profits standing to the credit of the profit and loss account (or any other of the Company's accounts or reserves) and available for distribution for the payment of any such dividend referred to in paragraph (B) (i) above, the Directors shall (subject to the Statutes) withdraw from any such reserve fund referred to in paragraph (A) such sum (calculated at the Applicable Exchange Rate) as may be required for payment of any such dividend (and so that the Directors shall not require the consent of the Company in General Meeting to such withdrawal). Subject to the Statutes, any sum so withdrawn (and any profits previously carried forward pursuant to paragraph (A) subsequently required for the payment of any such dividend) may be applied in or towards payment of such dividend.

(C) Different currencies

Any consolidation of or any credit to, debit from or other transfer between reserves denominated in different currencies shall be effected at the Applicable Exchange Rate.

### Capitalisation of profits and reserves

#### 139. Power to capitalise profits.

139(A) Subject to the Statutes and to the rights attaching to any share, the Company may upon the recommendation of the Directors by Ordinary Resolution and subject as hereinafter provided, resolve to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum standing to the credit of any of the Company's reserves (including Share Premium Account and Capital Redemption Reserve), provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and authorise the Directors to appropriate the profits or sum resolved to be capitalised either in accordance with the rights attaching to any share or to the Ordinary Shareholders in the proportions in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying a dividend on the Ordinary Shares and to apply such profits or sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in paying up in full new shares or debentures or other securities or obligations of the Company of a nominal amount equal to such profits or sum, such shares or debentures or other securities or obligations to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid, or partly in one way and partly in the other:

Provided that any Share Premium Account and Capital Redemption Reserve and any profits which are not available for distribution may only be applied hereunder in the paying up of new shares to be allotted as fully paid.

139(B) In addition and without limiting the generality of paragraph (A) of this Article, the Directors may at any time without any resolution of the shareholders capitalise any profit or reserve which may be capitalised pursuant to paragraph (A) of this Article and which is required to be capitalised to enable the Company to allot and issue fully paid shares to the holders of convertible securities pursuant to the rights of conversion conferred upon such holders and in any such case the Directors shall apply any sum so capitalised in paying up and issuing to such holders such number of shares of such nominal amounts and conferring such rights and being subject to such restrictions as shall be required to enable the Company to comply with its obligations.

#### 140.

(A). Procedure for capitalisation

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures or other securities (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit for the case of shares or debentures or other securities becoming distributable in fractions (including provisions whereby any fractional entitlements which would arise on the basis aforesaid are disregarded or the benefit thereof accrues to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and for matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(B) Power to capitalise in relation to subscription price in an employees' share scheme

Notwithstanding any other provisions contained in these presents, the Directors may capitalise all or part of the Company's reserves that can be used for this purpose in order to pay up the nominal value of an Ordinary Share to be issued under any employees' share scheme, including if an adjustment is made to the subscription price payable by an option holder under any employees' share scheme which results in the adjusted price per share payable on the exercise of an option in respect of an Ordinary Share being less than the nominal value of such Ordinary Share (the "adjusted price"), in respect of and following the exercise of the relevant option (the "new share"). The amount to be so capitalised shall be the nominal value, or in respect of an adjusted price equal to the difference between the adjusted price and the nominal value of the new share. The Directors shall apply such amount in paying up in full the balance payable on the new share. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in General Meeting is required.



## Minutes and books

**141. Keeping of minutes and books.** The Directors shall cause Minutes to be made in books to be provided for the purpose:

(A) Of the names of the Directors or their alternates and any other persons present at each meeting of Directors and of any committee formed under Article 109.

(B) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees formed under Article 109.

Any such Minute shall be conclusive evidence of any such proceedings if it purports to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting.

**142. Safeguarding of minutes and books.** Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## Accounts

**143. Right to inspect accounts.** Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, subject to the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

**144. Preparation and laying of accounts.** The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

**145. Accounts to be sent to members.** A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) and of the Directors' and Auditors' reports or (where permitted by the Statutes and or any applicable regulations and if the Directors so resolve from time to time) a copy of a summary financial statement instead of such balance sheet, profit and loss account and reports shall, not less than twenty one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever listing or quotation on any stock exchange for all or any of the shares or debentures or other securities of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents and/or statements as may for the time being be required under its regulations or practice.

Reference in this Article (other than in the immediately preceding sentence) to copies of the above-mentioned documents and/or statements being sent to any person include (without prejudice to any other provision of these presents) references to copies of such documents and/or statements being sent, or treated as sent, to such person in electronic form or by means of a website in accordance with the company communication provisions, and the provisions of section 430 of the 2006 Act shall apply in respect of the making available of annual accounts and reports on a website.

## Auditors

**146. Validity of acts of auditors.** Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

**147. Rights of auditors.** The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## Communications

### 148. Communications to the Company.

(A) Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to paragraph (B) below, be sent or supplied in electronic form or by means of a website.

(B) Subject to the Statutes, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the Directors from time to time for the receipt of documents in electronic form. The Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.

#### **149. Communications by the Company.**

(A) A document or information may be sent or supplied in hard copy form by the Company to any member either personally or by sending or supplying it by post addressed to the member at his registered address or by leaving it at that address.

(B) Subject to the Statutes (and other rules applicable to the Company), a document or information may be sent or supplied by the Company to any member in electronic form to such address as may from time to time be authorised by the member concerned or by making it available on a website and notifying the member concerned in accordance with the Statutes (and other rules applicable to the Company) that it has been made available. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Statutes have been satisfied.

(C) In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these presents to the joint holder who is named first in the register in respect of the joint holding shall be deemed to be given to all other holders of the share.

(D) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives the Company a postal address within the United Kingdom at which notices may be given to him.

#### **150. Communication during suspension or curtailment of postal services.**

(A) If at any time by reason of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom) the Company is unable effectively to give notice of a General Meeting to some or all of its members or Directors then, subject to complying with paragraph (B) below, the Company need only give notice of the meeting to those members or Directors to whom the Company is entitled, in accordance with the Statutes, to give notice by electronic means.

(B) In the circumstances described in paragraph (A) above, the Company must:

(1) advertise the general meeting by a notice which appears on its website and in at least one newspaper with a national circulation in the United Kingdom and one leading Scottish newspaper complying with the notice period requirements set out in Article 56; and

(2) send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members and directors to whom notice (or notification) cannot be given by electronic means if at least six clear days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes practicable.

#### **151. When communication is deemed received.**

(A) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post, and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.

(B) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.

(C) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company, and in proving such receipt it shall be sufficient to show that such document or information was properly addressed.

(D) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (C) above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (C) above.

(E) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:

(1) when the material was first made available on the website; or

(2) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

(F) Where in accordance with Article 150(B)(1), notice is given by way of website notice and newspaper advertisement, such notice shall be deemed to have been given to each member or person entitled to so receive it at the later of:

(1) the time the notice is available on the website; and

(2) 12.00 p.m. on the day when the advertisement appears (or, if it appears on different days, at 12.00 p.m. on the first of the days when it appears).

(G) A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

(H) The accidental failure to send, or the non-receipt by any person entitled to, any document relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This paragraph applies to confirmatory copies of notices (and confirmatory notifications of website notices) sent pursuant to Article 159(B)(2) in the same way as it applies to notices of meetings.

(I) Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with Section 793 of the 2006 Act) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

(J) The provisions of this Article shall have effect in place of the company communications provisions relating to deemed delivery of documents or information by the Company.

#### **152. Record date for communications.**

(A) For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under Section 310(1) of the 2006 Act, any other Statute, a provision in these presents or any other instrument, or any other rules and regulations applicable to the Company, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.

(B) The day determined by the Company under paragraph (A) above may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

#### **153. Incapacitated members.**

(A) A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

(1) such evidence as the directors may reasonably require to show his title to the share; and

(2) an address at which notices may be sent or supplied to such person, whereupon he shall be entitled to have sent or supplied to him at such address any document to which the said member would have been entitled. Any document so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

(B) Save as provided by paragraph (A) above, any document or information sent or supplied to the address of any member pursuant to these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

(C) The provisions of this Article shall have effect in place of the company communications provisions regarding the death or bankruptcy of a holder of shares in the Company.

**154. Notice to warrant holders.** The holders of share warrants shall not, unless otherwise expressed therein, be entitled in respect thereof to receive notices from the Company.

**155. Untraced members.** If on three consecutive occasions documents or information have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, or if, after any one such occasion, the Directors or any committee authorised by the Directors in that behalf are of the opinion, after the making of all reasonable enquiries, that any further documents or information for such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.

**156. Statutory provisions as to notices.** Nothing in any of Articles 148 to 155 inclusive shall affect any provision of these presents or the Statutes that requires or permits any particular notice or other document to be sent or supplied in any particular manner.

### **Winding up**

**157. Liquidator may distribute in specie.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the

assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### Provision for employees

**158. Provision for employees.** The Directors may by resolution make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director, former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### Indemnity

#### 159. Indemnity.

(A) Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (including, but only if the Directors so determine, any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against (a) any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, (b) any liability incurred by him in connection with the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), or (c) any other liability incurred by him in relation to the Company or its affairs, provided that this Article 159(A) shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 159(A), or any element of it, to be treated as void under the 2006 Act or otherwise under the Statutes.

(B) Without prejudice to paragraph (A) above or to any indemnity to which a Director may otherwise be entitled, to the extent permitted by the Statutes and otherwise upon such terms and subject to such conditions as the Directors may in their absolute discretion think fit, the Directors shall have power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him:

(i) in defending any criminal or civil proceedings or in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company;

(ii) in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, in connection with any such alleged negligence, default, breach of duty or breach of trust as foresaid; or

(iii) in connection with any application referred to in section 205(5) of the 2006 Act, or to enable a Director to avoid incurring such expenditure.

(C) In paragraph (A) above, "liability" includes costs, charges, losses and expenses. For the purposes of paragraph (B) above, "associated company" shall be construed in accordance with Section 256 of the 2006 Act.

### Limited liability

**160.** The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

### Objects

**161.** Nothing in these presents shall constitute a restriction on the objects of the Company to do (or omit to do) any act, and, in accordance with Section 31(1) of the 2006 Act, the Company's objects are unrestricted.

### Schedule 1

#### Non-cumulative Euro Preference Shares.

1. The Non-cumulative Euro Preference Shares are New Preference Shares. They 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 Schedule 1 and shall also confer such further rights as may be attached by the Directors to such shares in accordance with this Schedule 1 prior to allotment. Whenever the Directors have power under this Schedule 1 to determine any of the rights attached to any of the Non-cumulative Euro Preference Shares, the rights so determined need not be the same as those attached to the Non-cumulative Euro Preference Shares then allotted or in issue. The Non-cumulative Euro 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 Euro 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:

#### 2.1 Income

The right (subject to the provisions of paragraph 2.2, if applicable) to a non-cumulative preferential dividend not exceeding a specified amount payable in Euro 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 Euro Preference Shares include a reference to each dividend in respect of each dividend period applicable thereto and references in this Schedule

1 to dividend payment dates and dividend periods are to dividend payment dates and dividend periods in respect of the Non-cumulative Euro Preference Shares only. Such dividends shall be paid in priority to the payment of any dividends on the Ordinary Shares. The Non-cumulative Euro Preference Shares shall rank for dividend pari passu with the Non-cumulative Sterling Preference Shares, the Non-cumulative Dollar Preference Shares, the Category II Non-cumulative Dollar Preference Shares and 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.

## 2.2 Further provisions as to income

All or any of the following provisions shall apply in relation to any particular Noncumulative Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 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 Noncumulative Euro Preference Shares would breach or cause a breach of the capital adequacy requirements of the Financial Services Authority (or any person or body to whom the banking supervision functions of the Financial Services Authority are transferred) 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 Euro 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 subparagraph (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 Euro 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 Euro Preference Shares at a rate not exceeding €0.01 per share (but so that reference elsewhere in this Schedule 1 and in these presents to any dividend payable on any Non-cumulative Euro 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 Euro Preference Shares is not a day on which TARGET is operating and on which banks in London are open for business, and on which foreign exchange dealings may be conducted in Euro ("a Euro Business Day"), then payment of the dividend payable on such date will be made on the succeeding Euro 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 Euro Business Day; for these purposes "TARGET" means the Trans-European Real-Time Gross Settlement Express Transfer (TARGET) system;

(vii) dividends payable on Non-cumulative Euro 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 Euro 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 Euro 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 Euro 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 Euro Preference Shares in respect of successive dividend periods together aggregating no less than twelve months shall thereafter have been declared and paid in full.

## 2.2A Abrogation of entitlement to dividend



In relation to any particular Non-Cumulative Euro 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 Euro 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 not be declared and/or paid. The Directors shall 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 Euro 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 Euro 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 paragraph 2.2 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 Euro Preference Shares, or on any preference share capital of the Company expressed to rank *pari passu* with the Non-cumulative Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 2.2A, as they apply to any Non-cumulative Euro Preference Shares, and any other provisions of this Schedule applying to such Non-cumulative Euro Preference Shares, the provisions of this paragraph 2.2A shall prevail. In paragraph 2.1, the words ", and subject to the provisions of paragraph 2.2A, if applicable" shall be deemed to be inserted after "if applicable" in the first sentence, and in paragraph 2.2 the words "(subject to the provisions of paragraph 2.2A, 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 Euro Preference Shares pursuant to paragraph 2.3(i) below 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 any Relevant Redemption Premium payable in respect of any Noncumulative Euro Preference Shares pursuant to paragraph 2.6(ii)(B) below, the components "A" and "C" in the formulae for such calculation shall be determined on the assumption that there shall be no exercise by the Directors of their discretion under sub-paragraph (i) above and in respect of such Non-cumulative Euro Preference Shares; and

(vii) for the avoidance of doubt, no series of Non-cumulative Euro 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 2.2A 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 2.2A.

### 2.3 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 Euro 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 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 Schedule 1 (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 Euro 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 Euro 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 Euro 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 Euro Preference Share shall confer any right to participate in the surplus assets of the Company other than that set out in this paragraph 2.3.

#### 2.4 Receipt of Notices

The right to have sent to the holder of each Non-cumulative Euro 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.

#### 2.5 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 in the following circumstances:

(i) in respect of a Resolution which is to be proposed at the Meeting either varying or abrogating any of the rights attached to the Non-cumulative Euro Preference Shares or proposing the winding up of the Company (and then in each such case only to speak to and vote upon any such Resolution);

(ii) in circumstances where the dividend stated to be payable on the Non-cumulative Euro Preference Shares in respect of such number of dividend periods as the Directors shall determine prior to allotment thereof has not been declared and paid in full, and until such date as the Directors shall likewise determine; and

(iii) in such other circumstances as the Directors may determine prior to allotment of the Non-cumulative Euro Preference Shares, but not otherwise, together with the right, in such circumstances and on such terms, if any, as the Directors may determine prior to allotment of the Non-cumulative Euro Preference Shares, to seek to requisition a General Meeting of the Company. Whenever holders of Non-cumulative Euro Preference Shares are so entitled to vote on a Resolution, on a show of hands every such holder who is present in person shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have such number of votes for each Non-cumulative Euro Preference Share held as may be determined by the Directors prior to allotment of such Non-cumulative Euro Preference Shares.

#### 2.6 Redemption (other than of Early Redemption Euro Shares)

(i) Unless the Directors shall, prior to the allotment of any series of Non-cumulative Euro Preference Shares, determine that such series shall be non-redeemable, each series of Non-cumulative Euro Preference Shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company in accordance with the following provisions, provided that such provisions shall not apply to the Early Redemption Euro Shares.

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

(A) the Company may, subject thereto, redeem on any Redemption Date (as hereinafter defined) all or some only of the Non-cumulative Euro Preference Shares by giving to the holders of the Non-cumulative Euro Preference Shares to be redeemed 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 Euro Preference Share, 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 such Share) after the date of allotment of the Non-cumulative Euro Preference Share to be redeemed;

(B) there shall be paid on each Non-cumulative Euro Preference Share so redeemed, in Euro, the aggregate of the nominal amount thereof together with any premium paid on issue together with, where applicable, the Relevant Redemption Premium (defined below) and 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. "Relevant Redemption Premium" means an amount calculated in accordance with such one (if any) of the following three formulae as applied in relation to a Redemption Date notified under sub-paragraph (A) above which falls within the period of twelve months commencing on the date following the fifth, sixth, seventh, eighth or ninth anniversary of the relevant date of allotment ("the Relevant Date"), as the case may be, as may be determined by the Directors prior to the Relevant Date. The formula for calculation of the Relevant Redemption Premium shall be:

(a)  $A \times B$

where

"A" is the amount of dividend excluding any associated tax credit (not expressed as a percentage) calculated at the date of allotment to which the holder of the Non-cumulative Euro Preference Share to be redeemed would become entitled in respect of the twelve months following allotment by virtue of the terms of issue thereof on the assumption

that such amount of dividend had accrued on the Non-cumulative Euro Preference Share during such period and was payable at the end of such period and on the further assumption that there shall be no change in the associated tax credit affecting the amount of dividend payable in respect of such period; and

"B" in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, is 66.66 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, is 53.33 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, is 40 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, is 26.66 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date is 13.33 per cent.; or

(b) C X D

where

"C" is the amount of dividend excluding any associated tax credit (not expressed as a percentage) calculated at the date of allotment to which the holder of the Non-cumulative Euro Preference Share to be redeemed would become entitled in respect of the twelve months following allotment by virtue of the terms of issue thereof on the assumption that such amount of dividend had accrued on the Non-cumulative Euro Preference Share during such period and was payable at the end of such period and on the further assumption that there shall be no change in the associated tax credit affecting the amount of dividend payable in respect of such period; and

"D" in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, is 50 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, is 40 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, is 30 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, is 20 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date is 10 per cent.; or

(c) E x F

where:

"E" is the amount of €25; and

"F" in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, is 33.33 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, is 26.66 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, is 20 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, is 13.33 per cent.,

or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date, is 6.66 per cent.

No Relevant Redemption Premium shall be payable when the Redemption Date falls after the tenth anniversary of the Relevant Date. The product of any of the above formulae in respect of a Non-cumulative Euro Preference Share may, in the Directors' discretion, be rounded down to the nearest whole Euro.

The Directors may, in their discretion, determine in relation to any Non-cumulative Euro Preference Share, prior to the Relevant Date, that none of the above formulae shall apply, in which event no Relevant Redemption Premium shall be payable;

(C) in the case of a redemption of some only of the Non-cumulative Euro Preference Shares in any series, the Company shall for the purpose of determining the particular Noncumulative Euro 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 (A) above shall specify the applicable Redemption Date, the particular Non-cumulative Euro 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 Non-cumulative Euro 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 Euro 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 Euro 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 Registered Share shall be made by Euro 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 Euro 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 Euro 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 Euro 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 Euro Preference Shares due for redemption shall cease to accrue except on any such Noncumulative Euro 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 Euro 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 Non-cumulative Euro Preference Shares is not a Euro Business Day then payment of such monies will be made on the next succeeding day which is a Euro 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 Euro Business Day;

(H) the receipt of the holder for the time being of any Non-cumulative Euro 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 Euro Preference Share, shall constitute an absolute discharge to the Company.

## 2.7 Redemption of Early Redemption Euro Shares

(i) All (but not some only) of the Early Redemption Euro 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 Euro 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 Euros to Sterling using the applicable exchange rate for the relevant series as set out in the following table:

Series	Applicable Exchange Rate Euro: Sterling
1 .....	1.4256: 1
2 .....	1.5041: 1
4 .....	1.4440: 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 paragraph 2.7 shall not take place if the then prevailing exchange rate of Euros to £1 Sterling as determined by the Company 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 paragraph 2.7, 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 Euro Shares are to be presented and surrendered for redemption. Upon such Early Redemption Date, the Company shall redeem the Early Redemption Euro 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 Euro 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 Non-cumulative Euro 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 Non-cumulative Euro 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 Euro Shares due for redemption shall cease to accrue except on any such Early Redemption Euro Share in respect of which, upon the due surrender of the certificate in accordance with subparagraph (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 Euro 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 Euro 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 Euro 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 Euro 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 Euro Preference Shares.

(b) The special rights attached to any series of Non-cumulative Euro 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 Euro Preference Shares. Any new shares ranking in some or all respects *pari passu* with such Non-cumulative Euro Preference Shares may without their creation or issue being deemed to vary the special rights attached to any Non-cumulative Euro Preference Share then in issue either carry rights identical in all respects with such Non-cumulative Euro 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 Euro 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 Euro Preference Shares in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

#### **Annex 4. Valuation Principles Applied to Assets and Liabilities of RBS Luxembourg**

The valuation principles applied to the assets and liabilities of the Absorbed Company are set out in Note 2 to the annual audited accounts of the Absorbed Company for the financial year ending on 31 December 2013. This Note 2 is as follows (references to "the Bank" are references to the Absorbed Company):

**" Note 2. Summary of significant accounting policies.** The Bank prepares its annual accounts under the historical cost principle, in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on the basis of accounting principles generally accepted in the banking sector in the Grand-Duchy of Luxembourg. The accounting policies and the valuation principles are determined and applied by the Board of Directors, except those which are defined by law and by the Commission de Surveillance du Secteur Financier.

The Bank's accounting year coincides with the calendar year.

2.1. The date of recording of transactions in the balance sheet

Assets and liabilities are stated in the balance sheet according to when the amounts concerned become cleared funds, that is, their date of effective transfer.

## 2.2. Foreign currencies

The Bank maintains a multi-currency accounting system which records all transactions in the currency or currencies of the transaction on the day on which the contract is concluded. For the preparation of the annual accounts amounts in foreign currencies are translated in EUR on the following basis:

- Revenues and expenses in foreign currencies are translated into EUR daily at the prevailing exchange rates.
- Participating interests, shares in affiliated undertakings held as financial fixed assets, tangible and intangible assets in foreign currencies not covered in either the spot or forward markets are translated into EUR at the rate of exchange ruling at the date of their acquisition. All other assets and liabilities are converted into EUR at the average of the buy and sell spot rates applicable at the Balance Sheet date. Both realised and unrealised profits and losses arising on revaluation are accounted for in the Profit and Loss Account for the year.

At the year-end, all unsettled forward transactions are translated into EUR at the forward rate prevailing on the Balance Sheet date for the remaining maturities.

Results on unsettled forward transactions linked to spot transactions are accrued at the Balance Sheet date. The revaluation of these transactions does not affect the result of the financial year.

## 2.3. Loans and advances

Loans and advances are stated at their acquisition price. The policy of the Bank is to establish specific provisions for doubtful debts in accordance with the circumstances and for amounts specified by the Board of Directors. These provisions are deducted from the appropriate asset account balances and shall not be maintained if the reasons for which they were recorded no longer exist.

## 2.4. Term of assets and liabilities

Assets and liabilities described as repayable on demand comprise amounts which can be drawn without notice or for which a notice of 24 hours or one working day has been agreed. The expression “with agreed maturity dates” in the various captions refers to a final maturity in excess of one working day, including periods of notice exceeding one working day. Assets and liabilities are classified on the basis of their remaining term as at the Balance Sheet date.

## 2.5. Participating interests and shares in affiliated undertakings

At the Balance Sheet date, participating interests and shares in affiliated undertakings held as financial fixed assets are stated at historical acquisition cost. Value adjustments are made in case of permanent diminution of value as deemed appropriate by the Board of Directors.

## 2.6. Tangible fixed assets

Tangible fixed assets are valued at purchase price.

The value of tangible fixed assets with limited useful economic lives exceeding EUR 875 is reduced by value adjustments calculated to write off the value of such assets systematically over their useful economic lives.

Tangible fixed assets are depreciated over the remaining useful life of the asset, as set out below:

- Other fixtures and fittings tools and equipment: 3 years;
- Intangible assets: 3 years.

The costs of maintenance and repairs are charged to operating expenses as incurred.

## 2.7. Provisions and value adjustments

Specific provisions (value adjustments) approved by the Board of Directors based on advice of Legal department are established on individual loans and sovereign risk of which the recoverability is considered uncertain by the Bank are presented as a reduction in the value of these assets. They are recorded in the currency of the assets to which they relate.

Provisions may also be established, denominated in the same currency as the related risks and charges. They are intended to cover losses which are certain or likely to be incurred.

The Bank has not constituted such provision during the year 2013 (2012: EUR 10.000).

## 2.8. Taxes

Taxes are charged to the profit and loss account on an accrual basis and not in the year in which payment occurs.

## 2.9. Comparative figures

The presentation of the annual accounts has been modified when compared to the presentation used in respect of the financial year ended December 31, 2012. As a consequence and in order to ensure adequate comparability across both financial years, certain comparative figures in respect of the financial year ended December 31, 2012 have been reclassified as follows:

- 1) EUR 6.889.156 representing Retribution received on Business originated by Luxembourg across the world previously included under “Other Operating income” was reclassified under “Commission receivable”;
- 2) EUR 1.861.766 representing net profit on financial operations made with RBS Head Office previously included under “Net profit on financial operations” was reclassified under “Commission receivable.”

### Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Absorbing Company as a result of the present deed are estimated at approximately twelve thousand euro (EUR 12,000.-).

The undersigned notary who knows and speaks English, states herewith that upon request of the above appearing persons, the present deed is worded in English followed by a German version; on request of the same appearing persons and in case of divergences between the English and the German text, the English text will prevail.

Whereas, the present deed was drawn up in Luxembourg, on the date named at the beginning of this deed.

The deed having been read to the appearing persons, who are known by the notary by their company name and registered office, the said persons signed together with the notary, this original deed.

The particulars required under article 262 (2) under c) of the law of 10 August 1915 on commercial companies, as amended, are as follows: Article 268 of the law of 10 August 1915 on commercial companies and regulation 11 of the United Kingdom Companies (Cross-Border Mergers) Regulations 2007. Complete information on these provisions can be obtained free of charge at the offices of RBS Global Banking (Luxembourg) S.A. at 46, avenue J.F. Kennedy, L-1855 Grand Duchy of Luxembourg.

### Folgt die deutsche Übersetzung des Obenstehenden Textes:

Im Jahre zweitausendvierzehn, am sechszwanzigsten Tag des Monats Juni,

vor dem unterzeichnenden Notar, Maître Marc Loesch, mit Amtssitz in Bad-Mondorf, Großherzogtum Luxemburg,

Sind erschienen:

(1) The Royal Bank of Scotland plc, eine Gesellschaft mit beschränkter Haftung (public limited company) gegründet nach schottischem Recht, mit Sitz in 36 St Andrew Square, Edinburgh EH2 2YB, United Kingdom, eingetragen beim schottischen Handels- und Gesellschaftsregister (Registrar of Companies) unter Nummer SC090312 („RBS plc“ oder die „Übernehmende Gesellschaft“),

hier vertreten durch Herrn Jean Marc Lahaye, Leiter der Abteilung für Unternehmenskunden, Luxemburg, mit beruflicher Anschrift in Luxemburg,

handelnd als Prokurist im Namen der Übernehmenden Gesellschaft, kraft einer am 25. Juni 2014 erteilten privatschriftlichen Vollmacht,

und

(2) RBS Global Banking (Luxembourg) S.A., eine Aktiengesellschaft (société anonyme) luxemburgischen Rechts, mit Sitz in 46, avenue J.F. Kennedy, L-1855 Luxemburg, Großherzogtum Luxemburg, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B-147923 („RBS Luxembourg“ oder die „Übertragende Gesellschaft“), gegründet gemäß einer notariellen Urkunde von Maître Joëlle Baden, Notar mit Amtssitz in Luxemburg, vom 29. Juli 2009, welche am 25. September 2009 im Memorial C, Recueil des Sociétés et Associations, Nummer 1862, veröffentlicht wurde, und deren Satzung zum letzten Mal gemäß einer notariellen Urkunde von Maître Joëlle Baden, Notar mit Amtssitz in Luxemburg, vom 21. Dezember 2010, veröffentlicht am 23. April 2011 im Memorial C, Recueil des Sociétés et Associations, Nummer 1616, abgeändert wurde,

Hiernach gemeinsam mit der Übernehmenden Gesellschaft, die „Verschmelzenden Gesellschaften“ genannt,

hier vertreten durch Herrn Blaise Garban, Leiter der rechtlichen Abteilung, mit beruflicher Anschrift in Luxemburg,

handelnd als Prokurist im Namen der Übertragenden Gesellschaft, kraft eines Beschlusses des Verwaltungsrates vom 5. Juni 2014,

die vorgenannte Vollmacht bleibt dieser Urkunde, nachdem sie ne varietur von den erscheinenden Parteien und dem unterzeichnenden Notar unterzeichnet wurde, dauerhaft beigelegt.

Die erscheinenden Parteien, vertreten wie oben dargestellt, baten den unterzeichnenden Notar den folgenden grenzüberschreitenden Verschmelzungsplan zu beurkunden:

#### 1. Definitionen und Auslegung.

Definitionen.

In diesem Verschmelzungsplan haben die folgenden Bestimmungen die folgenden Bedeutungen, soweit aus dem Zusammenhang nichts anderes hervorgeht:

„Amtsblatt des Großherzogtums Luxemburg“ bedeutet das Mémorial C, Recueil des Sociétés et Associations.

„ARB“ bedeutet die Aufsichtsregulierungsbehörde des Vereinigten Königreichs (Prudential Regulation Authority of the United Kingdom) (oder eine Vorgängerbehörde oder -behörden (einschließlich der Finanzaufsichtsbehörde (Financial Services Authority)) oder eine Nachfolgebehörde oder -behörden, welche banken- und/oder versicherungsregulierende Funktionen im Vereinigten Königreich ausüben, ausgeübt haben oder ausüben werden).

„Beabsichtigte Übertragungen“ hat die Bedeutung, die aus Paragraph 2.1 dieses Verschmelzungsplans hervorgeht.

„CBM“ bedeutet die beabsichtigte grenzüberschreitende Verschmelzung (cross-border merger) zwischen RBS plc und RBS Luxembourg gemäß diesem Verschmelzungsplan, als Folge dessen:



(i) RBS plc auf dem Wege der Gesamtrechtsnachfolge alle aktiven und passiven Vermögenswerte von RBS Luxembourg übernehmen wird, und

(ii) RBS Luxembourg aufhört zu existieren,

beides gemäß dem UK Gesetz und dem Luxemburger Gesetz.

„Court of Session“ bedeutet das Oberste Gericht für Zivilsachen Schottlands.

„CSSF“ bedeutet die luxemburgische Finanzaufsichtsbehörde (Commission de Surveillance du Secteur Financier).

„Geschäftsbericht“ hat die Bedeutung, die aus Paragraph 5 dieses Verschmelzungsplans hervorgeht.

„GMT“ bedeutet mittlere Greenwich-Zeit.

„Luxemburger Gesetz“ bedeutet das Gesetz vom 10. August 1915 über Handelsgesellschaften, in der jeweils gültigen Fassung, einschließlich des Gesetzes vom 10. Juni 2009 über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften, das die Richtlinie umsetzt.

„MEZ“ bedeutet Mitteleuropäische Zeit.

„Parteien des CBM“ bedeutet RBS plc und RBS Luxembourg.

„RBSG“ hat die Bedeutung, die aus Paragraph 2.1 dieses Verschmelzungsplans hervorgeht.

„RBS Group“ bedeutet The Royal Bank of Scotland Group plc und dessen Tochtergesellschaften sowie Filialen.

„RBS Luxembourg“ hat die vorgenannte Bedeutung.

„RBS NV“ hat die Bedeutung, die aus Paragraph 5 dieses Verschmelzungsplans hervorgeht.

„RBS plc“ hat die vorgenannte Bedeutung.

„RBS plc's Niederlassung“ bedeutet die Zweigniederlassung von RBS plc in Luxemburg, die nach dem Datum dieses Verschmelzungsplans zu gründen und registrieren ist.

„Rechtskräftiges Urteil“ hat die Bedeutung, die aus Paragraph 3.5 dieses Verschmelzungsplans hervorgeht.

„Richtlinie“ bedeutet die Richtlinie über die Verschmelzung von Kapitalgesellschaften aus verschiedenen Mitgliedstaaten (2005/56/EC).

„Übernehmende Gesellschaft“ hat die vorgenannte Bedeutung.

„Übertragende Gesellschaft“ hat die vorgenannte Bedeutung.

„Übertragene Arbeitnehmer“ bedeutet die Mitarbeiter von RBS Luxembourg zu einem Zeitpunkt genau vor dem Verschmelzungstichtag.

„UK Gesetz“ bedeutet die Gesellschaftsrechtbestimmungen von 2007 (Cross-Border Mergers) (SI 2007/2974).

„Urkunde über das Unwiderrufliche Angebot“ bedeutet die Urkunde über das unwiderrufliche Angebot bezüglich der Übertragung aller aktiven Vermögenswerte von RBS Luxembourg an RBS plc gemäß dem CBM, welche diesem Verschmelzungsplan als Anlage 1 beigefügt ist.

„Verschmelzungsplan“ bedeutet dieser Verschmelzungsplan bezüglich der Verschmelzung durch Übernahme von RBS Luxembourg, eine hundertprozentige Tochterfirma von RBS plc, auf RBS plc.

„Verschmelzungstichtag“ bedeutet der Zeitpunkt, welcher im Urteil des Court of Session angegeben wird, und an dem die Folgen des CBM, im Sinne von Punkt 17(1) des UK Gesetzes und Artikel 274 des Luxemburger Gesetzes, zwischen den Parteien des CBM wirksam werden und welcher voraussichtlich der 1. November 2014 um 00.01 Uhr GMT und 01.01 Uhr MEZ sein wird.

## AUSLEGUNG

In diesem Verschmelzungsplan, soweit aus dem Zusammenhang nichts anderes hervorgeht oder soweit nachstehend nicht anders festgelegt:

(i) sind Verweise zu einem Gesetz, einer Rechtsvorschrift, einem Beschluss oder Verordnung, als Verweise zu diesem Gesetz, Rechtsvorschrift, Beschluss oder Verordnung, so wie von Zeit zu Zeit erweitert, verändert, verbessert, ersetzt oder wieder-beschlossen (ob zuvor oder nach dem Datum dieses Verschmelzungsplans) zu verstehen;

(ii) sind Verweise zu Präambel, Abschnitten, Kapiteln, Paragraphen oder Anlagen als Verweise zu Präambel, Abschnitten, Kapiteln, Paragraphen oder Anlagen dieses Verschmelzungsplans zu verstehen;

(iii) sind Verweise zu einem Gericht, einem Tribunal, einem Richter, einem Register, einer Kontrollbehörde oder einer anderen Behörde, so zu verstehen, dass sie ihre Nachfolger mit einschließen, bezüglich ihrer Handlungsgewalt zum Zeitpunkt dieses Verschmelzungsplans; und

(iv) sind Überschriften nur zur Annehmlichkeit eingefügt und haben keine Wirkung auf die Auslegung dieses Verschmelzungsplans.

### 2. Einleitung

2.1 Am 19. April 2011 wurde mitgeteilt, dass die Vorstände der The Royal Bank of Scotland Group plc („RBSG“), RBS plc, RBS Holdings N.V. und der The Royal Bank of Scotland N.V. („RBS NV“) die beabsichtigte Übertragung eines beträchtlichen Teils der geschäftlichen Aktivität von RBS NV an RBS plc (die „Beabsichtigten Übertragungen“) beschlossen haben. Als ein Teil der Beabsichtigten Übertragungen wurden am 2. Juli 2012 die Aktien von RBS Luxembourg von RBS

NV an RBS plc übertragen. Zusätzlich soll der CBM, als Teil der Strategie der RBS Group um ihre Struktur, ihr Risiko, ihre Kosten und Komplexität zu vereinfachen, umgesetzt werden.

2.2 Der CBM wird zu Datum und Zeitpunkt, die in der gerichtlichen Verfügung des Court of Session festgesetzt wurden, wirksam werden. Zu diesem Zeitpunkt, und vorbehaltlich der Erfüllung der Bedingungen aus Kapitel 3 dieses Verschmelzungsplans, werden die Folgen des CBM, wie in Punkt 17(1) des UK Gesetzes und Artikel 274 des Luxemburger Gesetzes vorgesehen, rechtswirksam. Dieser Zeitpunkt wird vorraussichtlich der 1. November 2014 um 00.01 Uhr GMT und 01.01 Uhr MEZ sein. Ab dem Verschmelzungsstichtag, werden (i) die von RBS Luxembourg durchgeführten Transaktionen unter dem Gesichtspunkt der Rechnungslegung behandelt wie von RBS plc durchgeführt, und (ii) die Finanzdaten von RBS Luxembourg werden in die Jahresabschlüsse von RBS plc integriert.

2.3 Durch den CBM wird sich RBS plc alle aktiven und passiven Vermögenswerte, einschließlich der in Anlage 2 aufgezählten aktiven Vermögenswerte, im Rahmen der Gesamtrechtsnachfolge von RBS Luxembourg aneignen, und RBS Luxembourg wird aufhören zu existieren.

2.4 RBS plc's derzeitige Absicht ist es, nach Abschluss des CBM die durch den CBM von ihr übernommen Aktivitäten durch RBS plc's Niederlassung fortzuführen.

2.5 Dieser Verschmelzungsplan und die beigefügten ergänzenden Dokumente werden beim schottischen Handels- und Gesellschaftsregister (Registrar of Companies) hinterlegt, und von einem luxemburgischen Notar beglaubigt, welcher diese beim Handels- und Gesellschaftsregister Luxemburg einreichen wird.

2.6 Dieser Verschmelzungsplan, die beigefügten ergänzenden Dokumente, sowie der Geschäftsbericht, werden am Gesellschaftssitz von RBS plc für eine Überprüfung durch die Mitglieder und Arbeitnehmervertreter von RBS plc hinterlegt, und ein Original des Geschäftsberichts wird vom Alleinaktionär von RBS Luxembourg und den Arbeitnehmervertretern am Gesellschaftssitz von RBS Luxembourg hinterlegt.

2.7 Gemäß dem CBM wird RBS plc die Urkunde über das Unwiderrufliche Angebot unterzeichnen.

2.8 Die Verwaltungsräte von RBS plc und von RBS Luxembourg haben die Umsetzung des CBM bestätigt.

2.9 Dieser Verschmelzungsplan enthält die Bestimmungen (und Informationen gemäß Punkt 7 des UK Gesetzes und Artikel 279 des Luxemburger Gesetzes) des CBM, die von den Vorständen von RBS plc und RBS Luxembourg aufgesetzt und verabschiedet wurden.

2.10 Es wird zu Kenntnis genommen, dass, zusätzlich zu den anzuwendenden Verfahren vor dem Court of Session, vor dem luxemburgischen Handels- und Gesellschaftsregister und vor dem luxemburgischen Notar, der CBM in Abstimmung mit der CSSF und der ARB umgesetzt wird.

### **3. Bedingungen.** Fertigstellung des CBM ist durch Erfüllung der folgenden Bedingungen bedingt:

3.1 Der Verschmelzungsplan muss von den Mitgliedern von RBS plc bei den Versammlungen aller Mitgliedsklassen der RBS plc genehmigt werden, die durch ein vom Court of Session für diesen Zweck gefälltes Urteil einberufen werden.

3.2 Gemäß Artikel 271 (1) des Luxemburger Gesetzes muss der Verschmelzungsplan von einem luxemburgischen Notar beglaubigt werden und anschließend beim luxemburgischen Handels- und Gesellschaftsregister eingetragen werden;

3.3 Gemäß Artikel 271 (2) des Luxemburger Gesetzes, muss eine Vorabbescheinigung der Verschmelzung von einem luxemburgischen Notar ausgestellt werden, welche bestätigt, dass RBS Luxembourg alle Bedingungen des Luxemburger Gesetzes erfüllt hat;

3.4 Gemäß Punkt 6 des UK Gesetzes muss eine Vorabbescheinigung der Verschmelzung vom Court of Session ausgegeben werden, die bestätigt, dass RBS plc alle für eine Verschmelzung vorgesehenen Bedingungen des UK Gesetzes erfüllt hat; und

3.5 Gemäß Punkt 16 des UK Gesetzes muss ein Urteil vom Court of Session gefällt werden, welches den CBM genehmigt und das Datum und den Zeitpunkt bestimmt, an dem der CBM rechtskräftig wird (das „Rechtskräftige Urteil“).

### **4. Angaben, die gemäß der Richtlinie, des Luxemburger Gesetzes und des UK Gesetzes in dem gemeinsamen Verschmelzungsplan enthalten sein müssen.**

4.1 Rechtsform, Firma und Gesellschaftssitz der Verschmelzenden Gesellschaften

(i) Die Übernehmende Gesellschaft:

The Royal Bank of Scotland plc, eine Gesellschaft mit beschränkter Haftung (public limited company) schottischen Rechts, mit Gesellschaftssitz in 36 St Andrew Square, Edinburgh EH2 2YB, Vereinigtes Königreich, gegründet gemäß dem Companies Act und eingetragen im Handels- und Gesellschaftsregister (Registrar of Companies) in Schottland unter Nummer SC090312.

(ii) Die Übertragende Gesellschaft:

RBS Global Banking (Luxembourg) S.A., eine Aktiengesellschaft (société anonyme) luxemburgischen Rechts, mit Gesellschaftssitz in 46, avenue J.F. Kennedy, L-1855 Luxembourg, Großherzogtum Luxemburg, eingetragen im luxemburgischen Handels- und Gesellschaftsregister unter der Nummer B-147923.

4.2 Umtauschverhältnis der das Gesellschaftskapital vertretende Aktien oder Wertpapiere der Übernehmenden Gesellschaft, und Höhe etwaiger barer Zuzahlungen

Die Übernehmende Gesellschaft ist der Alleinaktionär der Übertragenden Gesellschaft und wird bis zum Verschmelzungstichtag Alleinaktionär bleiben. Gemäß Punkt 7(3) des UK Gesetzes und Artikel 278 des Luxemburger Gesetzes, wird es daher keine Gegenleistung für die Übertragung der aktiven Vermögenswerte der Übertragenden Gesellschaft an die Übernehmende Gesellschaft geben.

Demersprechend wird kein Umtauschverhältnis festgelegt und kein Verfahren zur Zuteilung von Wertpapieren oder Aktien von der Übernehmenden Gesellschaft bestimmt.

4.3 Datum, von dem an die Transaktionen der Übertragenden Gesellschaft unter dem Gesichtspunkt der Rechnungslegung als für die Rechnung der Übernehmenden Gesellschaft vorgenommen gelten

Der CBM wird unter dem Gesichtspunkt der Rechnungslegung zum Verschmelzungstichtag wirksam.

4.4 Rechte, welche die Übernehmende Gesellschaft den Aktionären mit Sonderrechten und den Inhabern anderer Wertpapiere als Aktien oder Geschäftsanteilen gewährt, oder die diese Personen betreffenden vorgeschlagenen Maßnahmen

Sämtliche Aktien des Gesellschaftskapitals der Übertragenden Gesellschaft sind identisch und verleihen den Inhabern dieselben Rechte und Vorteile. Die Übertragende Gesellschaft hat keine anderen Wertpapiere außer Aktien ausgegeben.

Demzufolge werden von der Übernehmenden Gesellschaft keine Sonderrechte vergeben und keine Maßnahmen müssen diesbezüglich vorgeschlagen oder genommen werden.

4.5 Besondere Vorteile, die den Sachverständigen, die den Verschmelzungsplan prüfen, oder den Mitgliedern der Verwaltungs-, Leistungs-, Aufsichts- oder Kontrollorgane der an der Verschmelzung beteiligten Gesellschaften gewährt werden

Gemäß Punkt 9(1)(a) des UK Gesetzes und Artikel 278 des Luxemburger Gesetzes, ist ein Bericht eines unabhängigen Sachverständigen in Bezug auf den CBM nicht notwendig, da die Übernehmende Gesellschaft alleiniger Aktionär der Übertragenden Gesellschaft ist und dies bis zum Verschmelzungstichtag bleiben wird.

Demzufolge werden keine Sonderrechte, Geldbeträge oder andere Vorteile an unabhängige Sachverständige gewährt.

Es werden keine Sonderrechte, Geldbeträge oder andere Vorteile an Mitglieder des Verwaltungsrats oder jeglicher Verwaltungs-, Leitungs-, Aufsichts- oder Kontrollorgane der Parteien des CBM gewährt, und es ist nicht vorgesehen, einer dieser Personen im Rahmen des CBM besondere Vorteile zu gewähren.

4.6 Satzung der Übernehmenden Gesellschaft

Die Satzung der RBS plc wird weder durch den CBM, noch im Zusammenhang mit dem CBM, abgeändert.

Die Satzung der RBS plc wurde zuletzt am 28. April 2010 abgeändert. Der vollständige Text der zum Zeitpunkt dieses Verschmelzungsplans gültigen Satzung der Übernehmenden Gesellschaft ist diesem Verschmelzungsplan als Anlage 3 beigefügt.

4.7 Voraussichtliche Auswirkung des CBM auf die Beschäftigung

Am Verschmelzungstichtag werden die Übertragenen Arbeitnehmer automatisch von der RBS plc übernommen und werden zu Arbeitnehmern der RBS plc. Die Geschäftsführer der Verschmelzenden Gesellschaften sind nicht der Auffassung, dass durch den CBM substantielle Änderungen bezüglich der Arbeitsbedingungen der Übertragenen Arbeitnehmer und der Arbeitnehmer der RBS plc entstehen werden.

4.8 Angaben zu den Verfahren durch die Vereinbarungen bezüglich der Beteiligung der Arbeitnehmer an der Festlegung ihrer Mitbestimmungsrechte in der Übernehmenden Gesellschaft bestimmt werden (gemäß Artikel 16 der Richtlinie)

Es gab, weder bei der Übernehmenden Gesellschaft, noch bei der Übertragenden Gesellschaft, in einem Zeitraum von sechs Monaten vor den (in den Punkten 6.1 und 6.2 dieses Verschmelzungsplans beschriebenen) Hinterlegungen dieses Verschmelzungsplans beim Schottischen Handels- und Gesellschaftsregister (Registrar of Companies) und dem luxemburgischen Handels- und Gesellschaftsregister ein Arbeitnehmermitbestimmungsrecht im Sinne von Punkt 7(2)(j) des UK Gesetzes und Artikel 261(4)(c) des Luxemburger Gesetzes.

Daher wird RBS plc, gemäß Punkt 9 des UK Gesetzes, kein Arbeitnehmerbeteiligungsrecht oder -system einführen müssen und keine Verhandlungen diesbezüglich aufnehmen müssen, gemäß Teil 4 des UK Gesetzes.

4.9 Angaben zur Bewertung der aktiven und passiven Vermögenswerte, die an die Übernehmende Gesellschaft übertragen werden

Der geprüfte Jahresabschluss zum 31. Dezember 2013 wurde für das Erstellen der Bedingungen des CBM benutzt.

In diesem Jahresabschluss der Übertragenden Gesellschaft wurden die aktiven und passiven Vermögenswerte der Übertragenden Gesellschaft in Übereinstimmung mit den in Anlage 4 dieses Verschmelzungsplans dargelegten Bewertungsmethoden bewertet.

4.10 Stichtag der Jahresabschlüsse der Parteien des CBM, die zur Festlegung der Bedingungen des CBM verwendet wurden

Das Datum der Jahresabschlüsse jeder der Parteien des CBM, die für die Festlegung der Bedingungen des CBM verwendet wurde, ist der 31. Dezember 2013.

Der Jahresabschluss der RBS plc zum 31. Dezember 2013 ist unter dem Titel "RBS plc" auf der Webseite der RBSG [http://www.investors.rbs.com/report\\_subsidary\\_results](http://www.investors.rbs.com/report_subsidary_results) zu finden.

**5. Geschäftsbericht.** Die Verwaltungsräte der RBS plc und der RBS Luxembourg haben in Bezug auf den CBM einen Geschäftsbericht verfasst, welcher den Verschmelzungsplan und unter anderem die legalen, wirtschaftlichen und arbeitsrechtlichen Folgen des CBM erklärt (der „Geschäftsbericht“).

#### **6. Hinterlegungen.**

6.1 Eine Kopie dieses Verschmelzungsplans wird beim Handels- und Gesellschaftsregister (Registrar of Companies) in Schottland hingelegt, da der Gesellschaftssitz der RBS plc im Zuständigkeitsbereich Schottland's liegt.

6.2 Der Verschmelzungsplan wird von einem luxemburgischen Notar beurkundet werden, welcher diesen Verschmelzungsplan auch beim luxemburgischen Handels- und Gesellschaftsregister einreichen wird, da der Gesellschaftssitz der RBS Luxembourg im Zuständigkeitsbereich Luxemburg's liegt. Das luxemburgische Handels- und Gesellschaftsregister wird die Veröffentlichung dieses Verschmelzungsplans im Amtsblatt des Großherzogtums Luxemburg vereinbaren.

6.3 Dieser Verschmelzungsplan, die beigefügten ergänzenden Dokumente, sowie der Geschäftsbericht, werden am Gesellschaftssitz von RBS plc für eine Überprüfung durch die Mitglieder und Arbeitnehmervertreter von RBS plc hinterlegt, und ein Original des Geschäftsberichts wird vom Alleinaktionär der RBS Luxembourg und den Arbeitnehmervertretern am Gesellschaftssitz von RBS Luxembourg hinterlegt.

6.4 Eine Ankündigung der vorgenannten Hinterlegungen und Einreichungen werden in der Edinburgh Gazette im Vereinigten Königreich veröffentlicht werden.

#### **7. Sonstige Bestimmungen.**

##### **7.1 Zuordnung zu RBS plc**

Bei Abschluss des CBM sollen die der RBS Luxembourg zugehörigen Geschäfte als Ganzes der RBS plc's Niederlassung in Luxemburg zugeteilt werden, soweit RBS plc nichts anderes entscheidet.

##### **7.2 Verschmelzungstichtag**

Sollte das Wirksamkeitsdatum des CBM verzögert werden, haben die Parteien des CBM die Erlaubnis, beim Court of Sessions zu beantragen, den Zeitpunkt des im Rechtskräftigen Urteil angegebenen Verschmelzungstichtages zu ändern.

##### **7.3 Ausfertigungen**

Dieser Verschmelzungsplan kann im Namen von und für RBS plc einerseits und RBS Luxembourg andererseits in beliebiger Anzahl Ausfertigungen unterschrieben werden, welche zusammen als eine Ausfertigung des Verschmelzungsplans angesehen werden.

#### **8. Anlagen.**

Anlage 1: Urkunde über das Unwiderrufliche Angebot

Anlage 2: Liste gewisser, auf dem Wege des Gesamtrechtsnachfolge zu übertragenden aktiven Vermögenswerte von RBS Luxembourg

Anlage 3: Satzung von RBS plc

Anlage 4: Auf die aktiven und passiven Vermögenswerte von RBS Luxembourg angewandten Bewertungsmethoden

#### **Anlage 1. Urkunde über das Unwiderrufliche Angebot**

Dieses unwiderrufliche Angebot (die "Urkunde") wird am 26 Juni 2014 von The Royal Bank of Scotland plc, einer Aktiengesellschaft nach schottischem Recht mit Sitz in 36 St Andrew Square, Edinburgh EH2 2YB, Vereinigtes Königreich, und Registriernummer SC090312 („RBS plc“), gegenüber jeder Gegenpartei abgegeben.

Einleitend wird Folgendes festgestellt:

(A) Derzeit ist geplant, am oder um den 1. November 2014 die gesamten Geschäfte der RBS Global Banking (Luxemburg) S.A. („RBS Luxembourg“) auf die RBS plc zu übertragen. Die Übertragung erfolgt durch Fusion der RBS Luxembourg und der RBS plc im Rahmen einer grenzüberschreitenden Verschmelzung (die „CBM“ („Cross-Border Merger“)).

(B) Gemäß der CBM werden die Übertragungsvereinbarungen von der RBS Luxembourg auf die RBS plc übertragen.

(C) In Verbindung mit der CBM möchte die RBS plc den Gegenparteien gegenüber bestimmte unwiderrufliche Verpflichtungserklärungen abgeben.

(D) In Verbindung mit der CBM unterwirft sich die RBS plc gegenüber dem Zivilgerichtshof in Schottland in Bezug auf diese Urkunde, einschließlich der Ausführung seiner Verpflichtungen im Rahmen dieser Urkunde, als ob diese Verpflichtungen und diese Urkunde schottischem Recht unterlägen.

Die Bestimmungen dieser Urkunde lauten wie folgt:

#### **1. Definitionen und Auslegung.**

1.1 Definitionen: In dieser Urkunde haben großgeschriebene Begriffe, sofern der Zusammenhang nichts Anderweitiges erfordert, die ihnen in Anhang 1 (Definitionen) zugewiesene Bedeutung.

1.2 Auslegung: Vorbehaltlich anderslautender Angaben gilt Folgendes:

1.2.1 Überschriften: Überschriften sind bei der Auslegung dieser Urkunde nicht zu berücksichtigen.

1.2.2 Dokumente: Verweise in dieser Urkunde auf diese Urkunde oder sonstige Dokumente gelten als Verweise auf diese Urkunde oder sonstige Dokumente in ihrer jeweils gültigen Fassung und beinhalten sämtliche Dokumente, die sie ändern, ergänzen oder ersetzen.

1.2.3 Ziffern: Verweise auf Ziffern beziehen sich auf die Ziffern dieser Urkunde.

1.2.4 Gesetze: Verweise auf ein Gesetz oder eine gesetzliche Bestimmung umfassen:

(i) Das Gesetz bzw. die jeweilige Bestimmung in ihrer jeweils geänderten, neu verkündeten oder konsolidierten Fassung sowohl vor als auch nach dem Zeitpunkt der Wirksamkeit, und

(ii) Sämtliche gemäß diesem Gesetz bzw. dieser gesetzlichen Bestimmung jeweils erlassenen Verordnungen, und

1.2.5 Singular und Plural: Verweise auf den Singular schließen den Plural ein und umgekehrt.

## **2. Unwiderrufliches Angebot.**

### **2.1 Allgemeine Verpflichtungserklärungen**

#### **2.1.1 Verweise auf die CSSF**

Mit Wirkung ab dem Zeitpunkt der Wirksamkeit übernimmt die RBS plc hiermit unwiderruflich gegenüber jeder Gegenpartei die folgenden Verpflichtungen: Die RBS plc wird alle Verweise auf die „Commission de Surveillance du Secteur Financier“ oder „CSSF“ so auslegen, dass sie sich auf die PRA beziehen, es sei denn, dieser Verweis bezieht sich auf (i) frühere Zustimmungen, Ermächtigungen, Genehmigungen und/oder Entscheidungen der CSSF, (ii) zwingende Gesetze und Bestimmungen in Luxemburg, die gemäß luxemburgischem Recht für Niederlassungen von Kreditinstituten anderer Mitgliedstaaten gelten, sofern der Zusammenhang nichts Anderweitiges erfordert.

#### **2.2 Verpflichtungserklärungen in Bezug auf Übertragene Vereinbarungen**

Mit Wirkung ab dem Zeitpunkt der Wirksamkeit übernimmt die RBS plc hiermit unwiderruflich gegenüber jeder Gegenpartei einer Übertragenen Vereinbarungen die folgenden Verpflichtungen.

##### **2.2.1 Aufrechnungsrechte**

Vorbehaltlich Ziffer 2.2.7 (Rechtsvorbehalte) wird die RBS plc keine Aufrechnungsrechte, die sie andernfalls nur infolge der CBM ausüben könnte, zur Reduzierung oder Erfüllung einer

(i) aus einer Bestehenden RBS plc-Vereinbarung entstehenden Verbindlichkeit mittels Verwendung jeglicher Rechte aus einer Übertragenen Vereinbarung geltend machen, oder

(ii) aus einer Übertragenen Vereinbarung entstehenden Verbindlichkeit mittels Verwendung jeglicher Rechte aus einer Bestehenden RBS plc-Vereinbarung geltend machen.

##### **2.2.2 Gesamtsicherungsrechte**

Vorbehaltlich Ziffer 2.2.7 (Rechtsvorbehalte) wird die RBS plc keine Gesamtsicherungsrechte, die sie andernfalls nur infolge der CBM ausüben könnte,

(i) auf Grundlage einer Bestehenden RBS plc-Vereinbarung zur Besicherung von Verbindlichkeiten der Gegenpartei geltend machen, die der RBS plc aus einer Übertragenen Vereinbarung entstehen können, oder

(ii) auf Grundlage einer Übertragenen Vereinbarung zur Besicherung von Verbindlichkeiten der Gegenpartei geltend machen, die der RBS plc aus einer Bestehenden RBS plc-Vereinbarung entstehen können.

##### **2.2.3 Konsolidierungsrechte**

Vorbehaltlich Ziffer 2.2.7 (Rechtsvorbehalte) wird die RBS plc keine Konsolidierungsrechte, die sie andernfalls nur aufgrund der CBM ausüben könnte, zur Verhinderung der Freigabe eines Sicherungsrechts in Bezug auf

(i) eine Bestehende RBS plc-Vereinbarung geltend machen, bis alle Verbindlichkeiten aus einer Übertragenen Vereinbarung erfüllt sind, oder

(ii) eine Übertragene Vereinbarung geltend machen, bis alle Verpflichtungen aus einer Bestehenden RBS plc-Vereinbarung erfüllt sind.

##### **2.2.4 Drittverzugsrechte**

Vorbehaltlich Ziffer 2.2.7 wird die RBS plc keine Drittverzugsrechte, die sie andernfalls nur infolge der CBM ausüben könnte, zur Beschleunigung oder Änderung von Rechten oder Verpflichtungen

(i) aus einer Bestehenden RBS plc-Vereinbarung infolge der Verletzung einer Übertragenen Vereinbarung geltend machen, oder

(ii) aus einer Übertragenen Vereinbarung infolge der Verletzung einer Bestehenden RBS plc-Vereinbarung geltend machen.

##### **2.2.5 Gesamtvertragsklausel**

Vorbehaltlich Ziffer 2.2.7 gilt Folgendes:

(i) Wenn eine Übertragene Vereinbarung eine Gesamtvertragsklausel enthält, wird die betreffende Ziffer so gelesen und ausgelegt, als würde sie sich nur auf die Produkte oder Dienstleistungen beziehen, die im Übertragenen Geschäft enthalten sind, und gilt nicht für Bestehende RBS plc-Vereinbarungen, und diese werden nicht durch eine Übertragene Vereinbarung ersetzt.



(ii) Wenn eine Bestehende RBS plc-Vereinbarung eine Gesamtvertragsklausel enthält, wird die betreffende Ziffer so gelesen und ausgelegt, als würde sie sich nur auf die Produkte oder Dienstleistungen der RBS plc beziehen, die nicht im Übertragenen Geschäft einhalten sind, und gilt nicht für Übertragene Vereinbarungen, und diese werden nicht durch eine Bestehende RBS plc-Vereinbarung ersetzt.

#### 2.2.6 Sonstige Rechte der RBS plc

Vorbehaltlich Ziffer 2.2.7 wird die RBS plc von keinerlei sonstigen Rechten, Vorteilen, Rechtsansprüchen, Entscheidungsfreiheiten, Befugnissen oder Berechtigungen, die sie andernfalls nur aufgrund der CBM ausüben könnte, in Bezug auf Folgendes Gebrauch machen:

(i) Bestehende RBS plc-Vereinbarungen, um Verbindlichkeiten, die aus einer Übertragenen Vereinbarung entstehen können, zu beenden, zu reduzieren, auszusetzen, aufzuschieben, zu ändern, zu erfüllen oder anderweitig zu besichern, oder

(ii) Übertragene Vereinbarungen, um Verbindlichkeiten, die aus einer Bestehenden RBS plc-Vereinbarung entstehen können, zu beenden, zu reduzieren, auszusetzen, zu ändern, zu erfüllen oder anderweitig zu besichern.

#### 2.2.7 Rechtsvorbehalte

Die Ziffern 2.2.1 (Aufrechnungsrechte) bis 2.2.6 (Sonstige Rechte der RBS plc) werden nicht zur Minderung oder Abwandlung von Rechten angewandt, die

(i) die RBC plc oder die RBS Luxemburg unmittelbar vor dem Zeitpunkt der Wirksamkeit in Bezug auf jegliche Übertragenen Vereinbarungen oder Bestehenden RBS plc-Vereinbarungen hatte, um diese Aufrechnungsrechte, Gesamtsicherungsrechte, Konsolidierungsrechte oder Drittverzugsrechte auszuüben, oder

(ii) die RBS plc oder die RBS Luxemburg in Bezug auf Übertragene Vereinbarungen oder Bestehende RBS plc-Vereinbarungen anderweitig als nur aufgrund der CBM erwerben könnte, einschließlich von Rechten, die infolgedessen entstehen, dass Übertragene Vereinbarungen oder Bestehende RBS plc-Vereinbarungen am oder nach dem Zeitpunkt der Wirksamkeit modifiziert werden.

#### 2.2.8 Quellensteuer

Wenn

(i) eine Gegenpartei ein Kreditnehmer von einem oder mehreren Darlehen („Betroffene Darlehen“) ist, die im Rahmen der CBM an RBS plc übertragen werden (wobei diese Gegenpartei ein „Betroffener Kreditnehmer“ ist), und

(ii) Zinszahlungen in Bezug auf ein Betroffenes Darlehen nach der CBM infolge des Status der RBS plc für Besteuerungszwecke einem erhöhten Quellensteuersatz unterliegen,

wird sich die RBS plc gemeinsam mit den jeweiligen Betroffenen Kreditnehmern dafür einsetzen, diese erhöhten oder zusätzlichen Steuerkosten abzumildern. Sofern diese Kosten nicht in hinreichendem Maße abgemildert werden können, wird die RBS plc keinerlei Rechte ausüben, die sie möglicherweise in Bezug auf die Betroffenen Darlehen hat und die die Betroffenen Kreditnehmer zur Leistung zusätzlicher Zahlungen (in dem aus einer solchen Erhöhung des Quellensteuersatzes entstehenden Maße) verpflichten könnten.

**3. Durchsetzung durch Gegenparteien.** Diese Urkunde verleiht jeder Gegenpartei das Recht, von der RBS plc Erfüllung gemäß dieser Urkunde zu verlangen und sich ab dem Zeitpunkt der Wirksamkeit gegenüber der RBS plc auf diese Urkunde zu berufen.

**4. Änderungen.** Die RBS plc kann diese Urkunde bzw. ihre Pflichten gemäß dieser Urkunde nicht ändern, modifizieren, beenden oder aussetzen, wobei es ihr gemäß den Bestimmungen dieser Ziffer jedoch nicht untersagt ist, (i) jederzeit im Rahmen eines Nachtrags zu dieser Urkunde den Umfang ihrer Pflichten gemäß dieser Urkunde zu vergrößern bzw. ihre Pflichten gemäß dieser Urkunde zu erweitern oder (ii) diese Urkunde in einer Weise zu ändern, die sich nicht wesentlich nachteilig auf die Gegenparteien auswirkt, bzw. zur Korrektur eines offensichtlichen Fehlers zu ändern.

#### 5. Maßgebliches Recht und Gerichtsstand.

5.1 Maßgebliches Recht: Für diese Urkunde sowie sich hieraus oder in Verbindung hiermit ergebende nichtvertragliche Rechte ist:

5.1.1 in Bezug auf eine Übertragene Vereinbarung, auch im Hinblick auf deren Auslegung, das Recht maßgeblich, das ausdrücklich als für diese Übertragene Vereinbarung maßgeblich bestimmt wurde, und

5.1.2 in jeder anderen Hinsicht (soweit anwendbar) englisches Recht maßgeblich.

5.2 Gerichtsstand: In Bezug auf

5.2.1 eine Übertragene Vereinbarung sind die Gerichte, deren Zuständigkeit sich die RBS Luxemburg in Bezug auf diese Übertragenen Vereinbarungen unterworfen hat, für mögliche Rechtsstreitigkeiten aus oder in Verbindung mit dieser Urkunde zuständig, und entsprechend können Klagen bzw. Verfahren, die sich aus oder in Verbindung mit dieser Urkunde in Bezug auf diese Übertragene Vereinbarung ergeben, vor diese Gerichte gebracht werden, und

5.2.2 in Bezug auf sonstige Aspekte sind die englischen Gerichte für die Verhandlung möglicher Rechtsstreitigkeiten aus oder in Verbindung mit dieser Urkunde zuständig, und entsprechend können Klagen bzw. Verfahren, die sich aus oder in Verbindung mit dieser Urkunde in Bezug auf einen solchen sonstigen Aspekt ergeben, vor diese Gerichte gebracht werden.

Zu Urkund dessen hat die RBS plc diese Urkunde am ersten oben genannten Datum ordnungsgemäß ausgefertigt und übergeben.

#### DAS ALLGEMEINE SIEGEL

der

THE ROYAL BANK OF SCOTLAND PLC wurde in Anwesenheit folgender Person(en) auf dieser Urkunde angebracht:

Unterschrift des Zeichnungsberechtigten

Name des Zeichnungsberechtigten

### Anhang 1

#### Definitionen

In dieser Urkunde haben die folgenden Begriffe die jeweils wie folgt festgelegte Bedeutung:

„Betroffener Kreditnehmer“ hat die in Ziffer 2.2.8(i) festgelegte Bedeutung.

„Betroffenes Darlehen“ hat die in Ziffer 2.2.8(i) festgelegte Bedeutung.

„Gesamtsicherungsrechte“ bezeichnet alle Rechte, gemäß denen ein Sicherungsrecht in Bezug auf Verbindlichkeiten aus einer Vereinbarung vorgesehen ist, mit denen darüber hinaus Verbindlichkeiten aus sonstigen Vereinbarungen besichert werden sollen.

„Vereinbarung“ bezeichnet jegliche Vereinbarung, die mit der RBS Luxemburg (oder ggf. der RBS plc) getroffen bzw. durch sie oder in ihrem Namen angeboten oder eingegangen wird, ungeachtet dessen, ob sie in Schriftform vorliegt oder nicht, einschließlich jeglicher Übereinkünfte, Aufforderungen zur Abgabe eines Angebots, Angebote, Verträge, Urkunden, Instrumente, Darlehen, Wertpapiere, Garantien, Akkreditive, Fazilitäten, Hypotheken, Derivate, Schuldurkunden, Verpflichtungen, Franchise-Verträge, Belastungen, Sicherungsrechte, Einlagen, Freistellungen, Anleiheverträge, Treuhanddokumente, Leasingverträge oder Lizenzen (einschließlich jeglicher Abweichungen, Modifikationen, Änderungen, Umformulierungen oder sonstiger Nachträge dazu) und/oder Rechte und Pflichten jeglicher Art (ungeachtet dessen, ob diese aktuell oder zukünftig, tatsächlich oder bedingt, bestimmt oder unbestimmt sind), die aus dieser Vereinbarung entstehen.

„Vermögensgegenstand“ bezeichnet alle Rechte, Titel, Rechtsansprüche, Eigentümer und Machtbefugnisse jeglicher Art der RBS Luxemburg (oder ggf. der RBS plc), ungeachtet dessen, ob sich diese aus Verträgen, Gewohnheitsrecht, Gesetzen oder anderweitig ableiten, ob diese aktuell oder zukünftig, tatsächlich oder bedingt, bestimmt oder unbestimmt oder strittig sind und ob sie allein oder gemeinschaftlich von Handlungsbevollmächtigten, Treuhändern, Verwaltern oder von Personen in einer ähnlichen treuhänderischen Kapazität verwahrt werden.

„CBM“ hat die in den einleitenden Bestimmungen aufgeführte Bedeutung.

„Konsolidierungsrechte“ bezeichnet alle Rechte, die Sicherheiten im Hinblick auf eine Vereinbarung vorsehen, die solange nicht freigegeben oder gelöscht werden dürfen, bis die jeweiligen Verpflichtungen in Bezug auf alle anderen Vereinbarungen erfüllt sind.

„Gegenpartei“ bezeichnet alle jeweiligen Parteien einer Übertragenen Vereinbarung außer der RBS Luxemburg oder, nach dem Zeitpunkt der Wirksamkeit, der RBS plc.

„Drittverzugsrechte“ bezeichnet sämtliche Rechte, die (bei Ausübung) eine Beschleunigung oder Änderung von Zahlungsverpflichtungen oder sonstigen Verpflichtungen aus einer Vereinbarung vorsehen oder zur Folge haben würden, da es zu einem Verzug aus einer anderen Vereinbarung kam.

„CSSF“ bezeichnet die Aufsichtsbehörde des Luxemburger Finanzsektors (Commission de Surveillance du Secteur Financier);

„Urkunde“ hat die im einleitenden Paragraphen festgelegte Bedeutung.

„Zeitpunkt der Wirksamkeit“ bezeichnet Datum und Uhrzeit des Inkrafttretens der CBM.

„Belastungen“ bezeichnet einen oder mehrere der folgenden Lasten, denen die RBS Luxemburg oder ggf. die RBS plc unterliegt:

(i) Hypotheken, dingliche Belastungen, Pfandrechte, Sicherungsabtretungen, Reallasten oder sonstige Sicherungsrechte oder Belastungen jeglicher Art, ungeachtet dessen, ob auf vertraglichen bzw. gesetzlichen Bestimmungen oder auf Billigkeit beruhend, die jegliche Verpflichtung einer Person besichern, oder jegliche andere Übereinkunft mit ähnlicher Wirkung, einschließlich: (a) Freistellungen, Garantien, Akkreditiven, Patronatserklärungen, Beistandserklärungen, Absichtserklärungen, Risikoallokationserklärungen, „weichen“ Patronatserklärungen, Versicherungen, Gewährleistungen, Zusicherungen oder sonstige Zusagen, und (b) geschlossene oder offene Sicherheitenpools, allgemeingültige Sicherheiten, Rechten zur Aufrechnung oder Netting-Vereinbarungen

(ii) Gläubigerverträge, Nachrangigkeitsverträge, Aufschubverträge oder sonstige Rangvereinbarungen in Bezug auf die Rechte und/oder Pflichten einer Person oder Sicherheiten

(iii) Ausgleichsverträge, Stillhalteverträge oder ähnliche Verträge oder Übereinkünfte

(iv) Rechte oder Beteiligungen Dritter, ungeachtet dessen, ob auf vertraglichen bzw. gesetzlichen Bestimmungen oder auf Billigkeit beruhend, einschließlich Rechten und Beteiligungen an Immobilien oder Mobilien

(v) Optionen, Beschränkungen, Andienungsrechte, Vorkaufsrechte oder sonstige Arten von Vorzugsvereinbarungen (einschließlich Eigentumsübertragungs- und Eigentumsvorbehaltsvereinbarungen) mit ähnlicher Wirkung, und

(vi) Sicherheiten und sonstige Verträge oder Übereinkünfte mit ähnlicher Wirkung, insbesondere Sicherungsrechte, dingliche Sicherungsrechte, Personalsicherheiten, ungeachtet dessen, ob abstrakt, selbstständig oder unselbstständig, ob Banksicherheiten oder Kreditsicherheiten, sowie alle Erklärungen über eine gesamtschuldnerische Haftung, Bürgschaften, Vermögensaufstellungen, Begünstigungen aus Versicherungspolice, Bankbürgschaften oder Rückbürgschaften, Konzernbürgschaften, Überschussgarantien, Rangrücktrittsvereinbarungen, (notariell beglaubigte) Vollmachten und Bestellungenrechte.

„Gesamtvertragsklausel“ bezeichnet eine Ziffer, die in einer Bestehenden RBS plc-Vereinbarung oder einer Übertragenen Vereinbarung enthalten ist und vorsieht, dass diese Vereinbarung die gesamte Vereinbarung zwischen den Parteien in Bezug auf alle oder einige der Konten oder Dienstleistungen von der Art, wie sie Gegenstand der Vereinbarung ist, oder auf die in der Vereinbarung Bezug genommen wird, darstellt, oder die anderweitig angibt, dass die betreffende Bestehende RBS plc-Vereinbarung oder (ggf.) die Übertragene Vereinbarung für alle von der RBS plc oder der RBS Luxemburg bereitgestellten Konten oder Dienstleistungen gilt.

„Bestehende RBS plc-Vereinbarung“ bezeichnet jede Vereinbarung zwischen der RBS plc und Drittparteien, die zum Zeitpunkt der Wirksamkeit besteht.

„Verbindlichkeiten“ bezeichnet alle Verbindlichkeiten, Pflichten und Verpflichtungen jeglicher Art, ungeachtet dessen, ob auf vertraglichen bzw. gesetzlichen Bestimmungen oder auf Billigkeit beruhend, ob sie aktuell oder zukünftig, tatsächlich oder bedingt, bestimmt oder unbestimmt sind oder strittig sind und ob sie einzeln oder gesamtschuldnerisch in Besitz oder entstanden sind oder durch Hauptschuldner oder Garanten.

„PRA“ bezeichnet die Finanzaufsichtsbehörde „Prudential Regulation Authority“ des Vereinigten Königreichs (oder vorherige Aufsichtsbehörden (einschließlich der Financial Services Authority) oder nachfolgende Aufsichtsbehörden, die im Vereinigten Königreich jeweils regulative Funktionen im Bank- und/oder Finanzwesen ausüben).

„RBS Luxemburg“ hat die in den einleitenden Bestimmungen aufgeführte Bedeutung.

„RBS plc“ hat die im einleitenden Paragraphen dieser Urkunde aufgeführte Bedeutung.

„Sicherungsrecht“ bezeichnet folgende Sicherheiten zugunsten der RBS Luxemburg bzw. der RBS plc:

(i) Hypotheken, dingliche Belastungen, Pfandrechte, Sicherungsabtretungen, Reallasen oder sonstige Sicherungsrechte oder Belastungen jeder Art, ungeachtet dessen, ob auf vertraglichen bzw. gesetzlichen Bestimmungen oder Billigkeit beruhend, mit denen Verbindlichkeiten einer Person gesichert werden, oder eine sonstige Übereinkunft mit ähnlicher Wirkung, einschließlich: (a) Freistellungen, Garantien, Akkreditiven, Patronatserklärungen, Beistandserklärungen, Absichtserklärungen, Risikoallokationserklärungen, „weichen“ Patronatserklärungen, Versicherungen, Gewährleistungen, Zusicherungen oder sonstigen Zusagen, und (b) geschlossene oder offene Sicherheitenpools, allgemeingültige Sicherheiten, Rechten zur Aufrechnung oder Netting-Vereinbarungen

(ii) Gläubigerverträge, Nachrangigkeitsverträge, Aufschubverträge oder sonstige Rangvereinbarungen in Bezug auf die Rechte und/oder Pflichten einer Person oder Sicherheiten

(iii) Ausgleichsverträge, Stillhalteverträge oder ähnliche Verträge oder Übereinkünfte

(iv) Rechte oder Beteiligungen Dritter, ungeachtet dessen, ob auf vertraglichen bzw. gesetzlichen Bestimmungen oder auf Billigkeit beruhend, einschließlich Rechten und Beteiligungen an Immobilien oder Mobilien

(v) Optionen, Beschränkungen, Andienungsrechte, Vorkaufsrechte oder sonstige Arten von Vorzugsvereinbarungen (einschließlich Eigentumsübertragungs- und Eigentumsvorbehaltsvereinbarungen) mit ähnlicher Wirkung, und

(vi) Sicherheiten und sonstige Verträge oder Übereinkünfte mit ähnlicher Wirkung, insbesondere Sicherungsrechte, dingliche Sicherungsrechte, Personalsicherheiten, ungeachtet dessen, ob abstrakt, selbstständig oder unselbstständig, ob Banksicherheiten oder Kreditsicherheiten, sowie alle Erklärungen über eine gesamtschuldnerische Haftung, Bürgschaften, Vermögensaufstellungen, Begünstigungen aus Versicherungspolice, Bankbürgschaften oder Rückbürgschaften, Konzernbürgschaften, Überschussgarantien, Rangrücktrittsvereinbarungen, (notariell beglaubigte) Vollmachten und Bestellungenrechte.

„Aufrechnungsrechte“ bezeichnet alle Rechte, die sich aus oder im Zusammenhang mit einer Übertragenen Vereinbarung oder einer Bestehenden RBS plc-Vereinbarung ergeben, die vorsehen, dass Verbindlichkeiten aus anderen Übertragenen Vereinbarungen oder Bestehenden RBS plc-Vereinbarungen durch Aufrechnung, Verrechnung oder Abzug erfüllt werden; außerdem bezeichnet der Begriff Rechte, die als Leistung an Erfüllung statt oder erfüllungshalber gegenüber Verbindlichkeiten oder geschuldeten Beträgen aus anderen Übertragenen Vereinbarungen oder Bestehenden RBS plc-Vereinbarungen eingesetzt werden können.

„Steuer“ bezeichnet alle Formen der Besteuerung, ungeachtet dessen, ob diese direkt oder indirekt sind oder ob sie anhand von Einnahmen, Profiten, Gewinnen, Reinvermögen, Werten von Vermögensgegenständen, Umsatz, Mehrwert oder anhand anderer Kriterien erhoben werden, und gesetzliche, staatliche, provinzielle, kommunale oder städtische Auflagen, Zahlungen, Beiträge, Kommunalabgaben und sonstige Abgaben (einschließlich Sozialversicherungsbeiträgen und jeglichen sonstigen Lohnsteuerabgaben), ungeachtet dessen, wann und wo sie erhoben werden (ob sie als Quellensteuer oder Einbehalt für Steuerzwecke oder anderweitig) und in Bezug auf jegliche Personen und alle Strafzahlungen, Gebühren, Kosten und damit verbundene Zinsen.

„Übertragene Vereinbarung“ bezeichnet jegliche im Übertragenen Geschäft enthaltenen Vereinbarungen.

„Übertragenes Geschäft“ bezeichnet das Geschäft sowie alle Vermögenswerte und Verbindlichkeiten der RBS Luxembourg unmittelbar vor dem Zeitpunkt der Wirksamkeit.

Anlage 2 Liste gewisser, auf dem Wege des Gesamtrechtsnachfolge zu übertragenden aktiven Vermögenswerte von RBS Luxembourg

Die im Rahmen des CBM und auf dem Wege der Gesamtrechtsnachfolge an RBS plc zu übertragenden aktiven Vermögenswerte beinhalten die folgende Liste von Grundschulden deutschen Rechts (und jegliche andere Grundschulden deutschen Rechts, welche nicht unterstehend aufgelistet sind).

In der folgenden Liste ist es möglich, dass die Kolonne, welche den Namen des Begünstigten enthält, RBS Luxembourg als Begünstigten angibt, während das Grundschuldenregister noch den (früheren) Begünstigten ABN AMRO Bank (Luxembourg) S.A. angibt. Hiermit wird klargestellt, dass trotz solcher Widersprüche beabsichtigt ist, die Grundschulden im Rahmen der Gesamtrechtsnachfolge zu übertragen.

#### ANATOL

Amtsgericht / Grundbuch	Band / Blatt	Bestandsverzeichnis Nr. / Gemarkung / Flur / Flurstück	Eingetragener Eigentümer	Gläubiger	Lfd. Nr. in Abt. III
Frankfurt am Main/ Frankfurt Bezirk 15	-/3298	2/Frankfurt Bezirk 15/Parcel 216/Plot 19/1	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	2
			FFM-Poststraße GmbH		3
Frankfurt am Main/ Bockenheim	-/12228	1/ Bockenheim/Parcel 4/Plot 4/4	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	2
			FFM-Rohmer Platz GmbH		1
Hohenschönhausen/Pankow	-/471N	11/Pankow/Parcel 164 Plot 111	MSREF ANATOL-	RBS Global Banking (Luxembourg) S.A.	6
			BLN-Borkumer Straße GmbH		7
Langen (Hessen) /Sprendlingen	-/7599	7/Sprendlingen/Parcel 8/Plots 541/11, 541/12	MSREF ANATOL-	RBS Global Banking (Luxembourg) S.A.	4
			Dreieich GmbH		5
Offenbach am Main/ Neu-Isenburg	-/16934	4/Neu-Isenburg/Parcel 3/Plots 410/10, 410/11	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	3
			Neu-Isenburg GmbH		4
Offenbach am Main/Offenbach	-/15531	6/Offenbach/Parcel 3/Plots 292/1, 294/1, 295/1, 295/2, 295/3	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	7
			Offenbach GmbH		8
Tempelhof-Kreuzberg/ Prenzlauer Berg	-/433N	1/-/Parcel 215/Plot 175	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	3
			BLN- Storkower Straße GmbH		4
Tempelhof-Kreuzberg/ Prenzlauer Berg	-/1895N	1/Prenzlauer Berg/Parcel 215/Plot 244	MSREF ANATOL	RBS Global Banking (Luxembourg) S.A.	1
			BLN- Storkower Straße GmbH		2

Amtsgericht / Grundbuch	Grundschuld betrag / Zinsen / Nebenleistungen	Briefgrundschuld (Ja/Nein)	Gesamtgrundschuld (Ja/Nein)
Frankfurt am Main/ Frankfurt Bezirk 15	EUR 106,000,000.00/ 18% p.a./10%	Nein	Ja
	EUR 14,826,250.00/ 18% p.a./10%	Nein	Ja
Frankfurt am Main/ Bockenheim	EUR 14,826,250.00/ 18% p.a./10%	Nein	Ja

Amtsgericht / Erbbaugrundbuch	Band / Blatt	Erbbauberechtigter	Grundschuldgläubiger	Lfd. Nr. in Abt. III	Grundschild betrag / Zinsen / Nebenleistungen	Brief- grund- schuld (Ja/Nein)	Gesamt- grund- schuld (Ja/Nein)	
			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
Hohenschönhausen/Pankow			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Langen (Hessen) /Sprendlingen			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Offenbach am Main/ Neu-Isenburg			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Offenbach am Main/Offenbach			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Tempelhof-Kreuzberg/ Prenzlauer Berg			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Tempelhof-Kreuzberg/ Prenzlauer Berg			EUR 106,000,000.00/ 18% p.a./10%		Nein	Ja		
			EUR 14,826,250.00/ 18% p.a./10%		Nein	Ja		
Frankfurt am Main/ Bockenheim E-PORTFOLIO	-/7863	MSREF ANATOL FFM- tastraße GmbH	RBS Global Vol- Banking (Luxembourg) S.A.	7	EUR 17,870,000.00/ 12% p.a./10%	Nein	Nein	
Amtsgericht/ Grundbuch	Band / Blatt	Bestands- verzeichnis Nr. / Gemar- kung /Flur / Flurstück	Eingetragener Eigentümer	Gläubiger	Lfd. Nr. in Abt. III	Grundschild betrag / Zinsen / Nebenleistungen	Brief- grund- schuld (Ja/Nein)	Gesamt- grund- schuld (Ja/Nein)
Jena/Camburg	-/1454	2/-/-/-	Tannenberg S.a.r.l.	RBS Global Banking (Luxembourg) S.A.	3	EUR 1,030,000.00/ 18%p.a./10%	Ja	Nein
Schwetzingen/ Schwetzingen	-/2744	1/-/-/-	Tannenberg s.a.r.l.	RBS Global Banking (Luxembourg) S.A.	9	EUR 2,890,000.00/ 18%p.a./10%	Ja	Ja
Schwetzingen/ Schwetzingen	-/9799	1/-/-/-	Tannenberg s.a.r.l.	RBS Global Banking (Luxembourg) S.A.	2	EUR 2,890,000.00/ 18%p.a./10%	Ja	Ja
HanNeinver/ Wettbergen	-/4589	1/-/-/-	Tannenberg S.a.r.l.	RBS Global Banking (Luxembourg) S.A.	2	EUR 1,070,000.00/ 18%p.a./10%	Ja	Nein



Hermeskeil/	-/4547	2/-/-/ 3/-/-/	Tannenberg s.a.r.l.	RBS Global Banking (Luxembourg) S.A.	4 EUR 1,550,000.00/ 18%p.a./10%	Ja	Ja
Hermeskeil		4/-/-/ 5/-/-/					
Stadthagen/	-/11179	1/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	1 EUR 1,870,000.00/ 18%p.a./10%	Ja	Nein
Stadthagen							
Eggenfelden/	-/998	9/-/-/	Helmut Aigner and Anna Aigner	RBS Global Banking (Luxembourg) S.A.	4 EUR 270,000.00/ 18%p.a./10%	Ja	Nein
Massing							
Hermeskeil/	-/2060	5/-/-/ 6/-/-/	Max Düpre	RBS Global Banking (Luxembourg) S.A.	2 EUR 1,250,000.00/ 18%/10%	Ja	Ja
Thalfang		7/-/-/					
Hermeskeil/	-/2140			RBS Global Banking (Luxembourg) S.A.	EUR 1,250,000.00/ 18%/10%	Ja	Ja
Thalfang							
Zittau/	-/1615	1/-/-/ 2/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	3 EUR 1,270,000.00/ 18%p.a./10%	Ja	Nein
Oberoderwitz							
Haldensleben/	-/2608	1/-/-/ 2/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	4 EUR 2,880,000.00/ 18%p.a./10%	Ja	Nein
Wolmirstedt							
Augsburg/	-/33009	2/-/-/ 5/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	2 EUR 2,100,000.00/ 18%p.a./10%	Ja	Nein
Lechhausen							
Donaueschingen/ Blumberg	-/1500	4/-/-/ 5/-/-/ 9/-/-/	Hans Schmelzle Grundstücks gesellschaft GmbH&Co.K G	RBS Global Banking (Luxembourg) S.A.	3 EUR 1,900,000.00/ 18%p.a./10%	Ja	Nein
Halberstadt/	-/9968	1/-/-/ 2/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	2 EUR 1,730,000.00/ 18%p.a./10%	Ja	Nein
Halberstadt							
Essen/Katernberg	-/5742	1/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	2 EUR 2,090,000.00/ 18%p.a./10%	Ja	Nein
Korbach/	-/10735	1/-/-/ 2/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	5 EUR 1,400,000.00/ 18%p.a./10%	Ja	Nein
Korbach		3/-/-/					
Mayen/Polch	-/4479	1/-/-/ 2/-/-/ 3/-/-/	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	1 EUR 1,950,000.00/ 18% p.a./10%	Ja	Ja
Mayen/Polch	-/2418			RBS Global Banking (Luxembourg) S.A.	EUR 1,950,000.00/ 18% p.a./10%	Ja	Ja

Zossen/ Großbeeren	-/2064	7/-/-/ 8/-/-/ 9/-/-/	Steiner Wohn- und Gewerbebau GmbH	RBS Global Banking (Luxembourg) S.A.	5	EUR 1,020,000.00/ 18%p.a./10%	Ja	Nein
Eckernförde/ Eckernförde	-/4191	6/-/-/	1. Morten Berring, 2. Ulrich Henrik Ollendorf Kronenlowe, 3. Niels Ebbe Andersen, 4. Finn Ronholt Hansen, 5. Peter Garde, 6. Jytte Berring	RBS Global Banking (Luxembourg) S.A.	4	EUR 2,210,000,00/ 18%p.a./10%	Ja	Nein
Wertheim/ Wertheim	-/14440	1/-/-/Plot 8399	Richard Waldinger	RBS Global Banking (Luxembourg) S.A.	8	EUR 2,260,000.00/	Ja	Nein
Darmstadt/ Roßdorf	-/5709	7/-/-/	Uta Schwarz and Karl- Heinz Schwarz as civil law partnership	RBS Global Banking (Luxembourg) S.A.	3	EUR 1,510,000.00/ 18%p.a./10%	Ja	Nein
Limburg a.d. Lahn/ Limburg Kamenz/ Großröhrsdorf	-/6673  -/2778	4/-/-/  1/-/-/	Günter Schwarz  Steiner Wohnbau GmbH	RBS Global Banking (Luxembourg) S.A.  RBS Global Banking (Luxembourg) S.A.	4  3	EUR 1,400,000.00/ 18%p.a./10%  EUR 1,340,000.00/ 18%p.a./10%	Ja  Ja	Nein  Nein
Altötting/ Garching	103/3726	2/-/-/	Franz Freytag and Kreszenz Freytag as civil law partnership	RBS Global Banking (Luxembourg) S.A.	3	EUR 550,000.00/ 18%p.a./10%	Ja	Nein
Stadthagen/ Waltringshausen	-/1085	5/-/-/ 6/-/-/	EKZ Deistertalpark GmbH&Co.K G	RBS Global Banking (Luxembourg) S.A.	2	EUR 12,350,000.00/ 18%p.a./10%	Ja	Nein
Zerbst/Zerbst	-/9172			RBS Global Banking (Luxembourg) S.A.		EUR 5,000,000.00/ 18%p.a./10%	Ja	Ja
Amtsgericht / Erbbaugrundbuch	Band / Blatt		Erbbauberechtigter	Grundschild- gläubiger	Lfd. Nr. in Abt. III	Grundschild betrag / Zinsen Nebenleistungen	Brief- grund- schuld (Ja/Nein)	Gesamt- grund- schuld (Ja/Nein)
Witlich/Kröv	-/5045		Max Düpre	RBS Global Banking (Luxembourg) S.A.	2	EUR 1,180,000.00/ 18%p.a./10%	Ja	Nein
Zerbst/Zerbst	-/9248		Karl Klemme	RBS Global Banking (Luxembourg) S.A.	1	EUR 5,000,000.00/ 18%p.a./10%	Ja	Ja

Eggenfelden/Massing	-/1272	Franz Joseph Rampl	RBS Global Banking (Luxembourg) S.A.	3	EUR	1,080,000.00/18%p.a./10%	Ja	Nein	
Altötting/Töging a. Inn	-/6142	Beugel Bauprojekt GmbH and Frankonia Vermögensverwaltungs und Beteiligungsgesellschaft mbH as civil law partnership	RBS Global Banking (Luxembourg) S.A.	3	EUR	3,700,000.00/18%p.a./10%	Ja	Ja	
Altötting/Töging a. Inn	-/6146	Beugel Bauprojekt GmbH and Frankonia Vermögensverwaltungs und Beteiligungsgesellschaft mbH as civil law partnership	RBS Global Banking (Luxembourg) S.A.	3	EUR	3,700,000.00/18%p.a./10%	Ja	Ja	
Altötting/Töging a. Inn	-/6153	Beugel Bauprojekt GmbH and Frankonia Vermögensverwaltungs und Beteiligungsgesellschaft mbH as civil law partnership	RBS Global Banking (Luxembourg) S.A.	3	EUR	3,700,000.00/18%p.a./10%	Ja	Ja	
Dortmund/ Dortmund	-/8643	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	4	EUR	2,065,000.00/18%p.a./10%	Ja	Ja	
Dortmund/ Dortmund	-/4192	Tannenberg S.à.r.l.	RBS Global Banking (Luxembourg) S.A.	7	EUR	2,065,000.00/18%p.a./10%	Ja	Ja	
<b>MALIBU</b>									
Amtsgericht / Grundbuch	Band / Blatt	Bestandsverzeichnis Nr./ Gemarkung / Flur / Flurstück	Eingetragener Gläubiger Eigentümer	Lfd. Nr.	Grundschuldbetrag / in Zinsen / Abt. III	Nebenleistungen	Briefgrundschuld (Ja/Nein)	Gesamtgrundschuld (Ja/Nein)	
Auerbach/ Falkenstein	-/1107	1/Falkenstein/ - / Plot 615/a	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR	1,437,171.65/12% p.a./ 8%	Nein	Ja
Auerbach/ Falkenstein	-/1108	1/Falkenstein/ - / Plot 615/b	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR	1,437,171.65/12% p.a./ 8%	Nein	Ja
Auerbach/ Falkenstein	-/1109	1/Falkenstein/ - / Plot 615/c	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR	1,437,171.65/12% p.a./ 8%	Nein	Ja
Auerbach/ Falkenstein	-/1110	1/Falkenstein/ - / Plot 615/d	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR	1,437,171.65/12% p.a./ 8%	Nein	Ja
Auerbach/ Falkenstein	-/1111	1/Falkenstein/ - / Plot 615/e	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR	1,437,171.65/12% p.a./ 8%	Nein	Ja

			GmbH & Co. KG						
Auerbach/ Falkenstein	-/1112	1/Falkenstein/ Plot 615/f	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	4	EUR 1,437,171.65/ 12% p.a./ 8%	Nein	Ja	
Aurich/Aurich	-/3428	2/Aurich/ Parcel 13/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 812,551.74/ 12% p.a. / 8%	Nein	Nein	
Brakel/Driburg	-/2567	3/Driburg/ Parcel 27/ Plot 1228	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	2	EUR 1,000/ p.a./ 8% 20%	Nein	Nein	
Braunschweig/ Braunschweig-A	-/8459	1-3/ Wilhelmitor/ Parcel 10/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	5	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Braunschweig/ Braunschweig-A	-/9454	15/ Wilhelmitor/ Parcel 10/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	5	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Braunschweig/ Braunschweig-A	-/9521	4/ Wilhelmitor/ Parcel 4/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	6	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Braunschweig/ Braunschweig-A	-/9525	7/ Wilhelmitor/ Parcel 10/ Plot 35/150	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	7	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Braunschweig/ Braunschweig-A	-/9526	1/ Wilhelmitor/ Parcel 10/ Plot 34/631	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	5	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Braunschweig /Braunschweig-B	-/8526	8/ Rühme/ Parcel 2/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	5	EUR 20,988,320.61/ 12% p.a./ 8%	Nein	Ja	
Bremen- Blumenthal/	-/3132	1/Vorstadt R/ Parcel 174/ All Plots	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja	
Aumund Bremen- Blumenthal/	-/3131	1/Vorstadt R/ Parcel 174/ Plot 36/3	GAGFAH First Property Holding GmbH & Co. KG	RBS Global Banking (Luxembourg) S.A.	1	EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja	
Aumund Bremen- Blumenthal/ Aumund	-/2281	3/Vorstadt R/ Parcel 170/ All Plots	GAGFAH First Property Holding	RBS Global Banking	1	EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja	

			GmbH & Co. (Luxembourg) KG S.A.					
Bremen-	-/3133	1/Vorstadt R/ Parcel 174/ Plot 14/29	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	1	EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja
Blumenthal/ Aumund								
Bremen-	-/3248	1/Vorstadt R/ Parcel 176/ All Plots	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	1	EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja
Blumenthal/ Schönebeck								
Bremen-	-/2643	2/Vorstadt R/ Parcel 176/ All Plots	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)		EUR 11,582,994.69/ 12% p.a./ 8%	Nein	Ja
Blumenthal/ Schönebeck								
Dresden/ Dresden-	-/3012	1/Dresden- Neustadt/-/ Plot 1091	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	5	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Dresden- Neustadt								
Dresden/ Dresden-	-/6480	1/Dresden- Neustadt/-/ Plot 1093	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	6	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Dresden- Neustadt								
Dresden/ Dresden-	-/509	1/Dresden- Neustadt/-/ Plot 1089	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	5	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Dresden- Neustadt								
Dresden/ Laubegast	-/534	1/Laubegast/-/ Plot 273 r	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	7	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Dresden/Nickern	-/872	1, 2/Nickern/-/ All Plots	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	1	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Dresden/Plauen	-/113	1/Plauen/-/ Plot 141	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	6	EUR 9,154,853.57/ 12% p.a./ 8%	Nein	Ja
Eilenburg/ Delitzsch	-/7179	1-6/ Delitzsch/ Parcel 4/ All Plots	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	1	EUR 13,652,740.75/ 12% p.a./ 8%	Nein	Nein
Elmshorn/ Uetersen	-/6097	1/Uetersen/ Parcel 18/ All Plots	GAGFAH First Property Holding GmbH & Co. S.A.	RBS Global Banking (Luxembourg)	2	EUR 12,447,169.74/ 12% p.a./ 8%	Nein	Ja
Erfurt/ Erfurt-Neinrd	-/3950	1-5/ Erfurt- Neinrd/ Parcels 62, 64/ All Plots	First Property Holding	RBS Global Banking	6	31,278,563.18/ 12% p.a./ 8%	Nein	Ja



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			GmbH & Co. (Luxembourg) KG S.A.				
Erfurt/ Gispersleben- Kiliani	-/11246 1, 2/ Gispersleben- Kiliani/ Parcel 7/ All Plots		GAGFAH RBS Global First Property Banking Holding (Luxembourg) GmbH & Co. S.A. KG	4	EUR	31,278,563.18/ 12% p.a./ 8%	Nein Ja
Erfurt/ Ilversgehofen	-/42830 2/ Ilversgehofen/ Parcel 19/ All Plots		GAGFAH RBS Global First Property Banking Holding (Luxembourg) GmbH & Co. S.A. KG	2	EUR	31,278,563.18/ 12% p.a./ 8%	Nein Ja
Göttingen/ Göttingen	-/28000 1, 2/ Göttingen/ Parcel 12/ All Plots		GAGFAH RBS Global First Property Banking Holding (Luxembourg) GmbH & Co. S.A. KG	1	EUR	3,096,586.33/ 12% p.a./ 8%	Nein Ja
Göttingen/ Göttingen	-/27999 1/Göttingen/ Parcel 19/ Plot 37		GAGFAH RBS Global First Property Banking Holding (Luxembourg) GmbH & Co. S.A. KG	1	EUR	3,096,586.33/ 12% p.a./ 8%	Nein Ja
Hamburg- Brambek/ Schnelsen	308/94 1/Schnelsen/-/ 18 Plot 6582		1. GAGFAH RBS Global First Property Banking Holding (Luxembourg) GmbH & Co. S.A. KG, 2. Lamersdorf, Sabine, 3. Rimkus, Holger, 4. Solterbek- Rimkus, Sabine, 5. Heilmann, Manuela, 6. Heilmann, Rainer, 7. Bergmann, Jessica, 8. Bergmann, Torsten, 9. Henning, Mats	1	EUR	1,352,953.23/ 12% p.a./ 8%	Nein Ja

*(N.B. Pour des raisons techniques, la suite est publiée au Mémorial C-N° 1754 du 7 juillet 2014.)*

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

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