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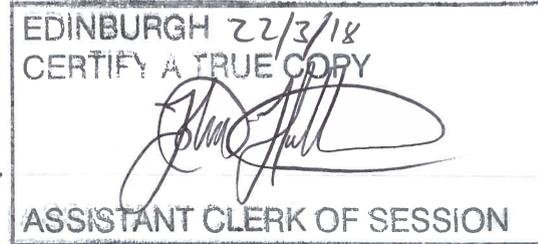
P1163/17



IN THE COURT OF SESSION

IN THE PETITION

of



THE ROYAL BANK OF SCOTLAND plc, a public company, registered in Scotland under the Companies Acts with the registered number SC090312 and with its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB;

and

ADAM & COMPANY PLC, a public company, registered in Scotland under the Companies Acts with the registered number SC083026 and with its registered office at 25 St Andrew Square, Edinburgh, EH2 1AF;

and

NATIONAL WESTMINSTER BANK Plc, a public company, registered in England and Wales under the Companies Acts with the registered number 929027 and with its registered office at 135 Bishopsgate, London, EC2M 3UR.

for

Sanction of a ring-fencing transfer scheme, which is under Part VII of the Financial Services and Markets Act 2000 and under which certain personal and business banking businesses and commercial banking businesses (including deposit taking business) of The Royal Bank of Scotland plc, which is to be renamed NatWest Markets Plc, is to be transferred to (i) Adam & Company PLC, which is to be renamed The Royal Bank of Scotland plc and (ii) National Westminster Bank Plc.

22 March 2018

Lord Tyre

Act: Sellar QC

Alt: Ellis QC for the Prudential Regulation Authority and the Financial Conduct Authority

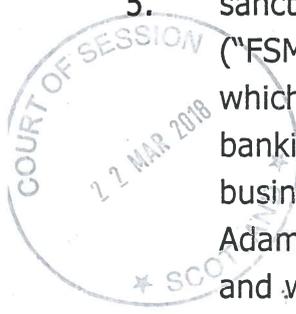
Mr Brown as objector

The Lord Ordinary, having heard counsel on the motion of the Petitioners and counsel for the Prudential Regulation Authority ("the PRA") and the Financial Conduct Authority, no Answers having been lodged, and having considered the Report by Mr B. H. Moore, solicitor, no. 16 of Process (the "Report"):

1. approves the Report;
2. accepts the Withdrawal Undertaking, no. 12 of process;

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3. waives the failure to comply with paragraph 6 of the first order in this Petition, pronounced on 21 November 2017;
4. allows the Appendix to the Petition to be amended in accordance with the terms of the Minute of Amendment, no. 13 of Process, and dispenses with re-advertisement and re-service of the Petition, as so amended;
5. sanctions, under section 111 of the Financial Services and Markets Act 2000 ("FSMA"), the ring-fencing transfer scheme, as so amended, ("the Scheme"), which is under Part VII of FSMA, under which certain personal and business banking businesses and commercial banking businesses (including deposit-taking business) of The Royal Bank of Scotland plc ("RBS plc") are to be transferred to Adam & Company PLC ("Adam") or National Westminster Bank Plc ("NatWest") and which is set out in the Appendix to the Petition, as so amended, and on the five electronic data sticks, four of which are referred to in the Minute of Amendment and a photocopy of each of which is to be included in each certified copy of this order;
6. transfers to, under section 112(1)(a) of FSMA, Adam or NatWest, with effect from the time on which the Scheme takes effect ("the Effective Time"), the Transferring Businesses (as defined in the Scheme);
7. transfers to, under section 112(1)(a) of FSMA, Adam or NatWest, with effect from the Effective Time, all rights, benefits, liabilities and obligations of RBS plc under, or in connection with, the "Transferring Assets" and the "Transferring Liabilities" (as defined in the Scheme), which order shall not become effective in respect of any "Residual Assets" and "Residual Liabilities" of RBS plc (as defined in the Scheme) until the relevant "Subsequent Transfer Date" (as defined in the Scheme);



8. orders, under sections 112(2)(a), 112(2)(c), 112(2A) and 112(2B) of FSMA, that the transfer shall be valid and binding on all persons having an interest or right in any of the Transferring Assets or the Transferring Liabilities (or both), notwithstanding any restriction on transferring, or otherwise dealing with, the same, and that that transfer shall take effect as if: (a) there were no requirement to obtain the consent of any person; and (b) there were no contravention of, or interference with, any such interest or right;

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9. orders, under section 112A(2) of FSMA, that any "Enforceable Rights" (as defined in the Scheme) which arise in consequence of the Scheme becoming effective will be enforceable in accordance with their respective terms;

10. orders, under section 112(1)(c) of FSMA, the continuation by, or against, Adam or NatWest of "Proceedings" (as defined in the Scheme and so excluding what are there defined as "Excluded Proceedings") pending by, or against, RBS plc on the Effective Time, as provided for in the Scheme, except that that order shall

not become effective in the case of any Proceedings which relate solely to Residual Assets or Residual Liabilities (or both) until the relevant Subsequent Transfer Date, and provided that, in relation to any such Proceedings, RBS plc and Adam or NatWest do not agree otherwise before the Effective Time or Subsequent Transfer Date (as applicable);

11. allows RBS plc, Adam and NatWest to apply, under section 112(1)(d) of FSMA, for any orders in relation to such incidental, consequential and supplementary matters as are necessary to secure that the Scheme shall be fully and effectively carried out;
12. orders Adam and NatWest, under section 112(10) of FSMA, to deposit two certified copies of this order and the Withdrawal Undertaking with the PRA within 10 days of the making of that order;
13. orders advertisement of the making of this order and the giving, and acceptance, of the Withdrawal Undertaking in each of *The Edinburgh Gazette*, *The London Gazette* and *The Belfast Gazette*, and in each of the following newspapers, namely the *Financial Times* (including the international editions), *The Scotsman*, *The Daily Record*, *The Daily Mail* (Scottish and English editions), and *The Sun* (Scottish and English editions); and
14. decerns.



Colin J. Tyne

