

IN THE COURT OF SESSION
SCOTLAND

P1163/17

—
SCHEME
—

for the transfer to Adam & Company PLC and National Westminster Bank Plc of certain personal and business banking businesses and commercial banking businesses of The Royal Bank of Scotland plc pursuant to Part VII of the Financial Services and Markets Act 2000

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PART A – INTRODUCTION

1 Proposed Scheme

1.1 RBS plc carries on the businesses of providing banking and related financial services to personal, commercial, large corporate and institutional Counterparties. These businesses include the Transferring Businesses.

1.2 It is proposed that:

1.2.1 the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities) be transferred from RBS plc to Adam; and

1.2.2 the NatWest Destination Business (including the NatWest Destination Assets and the NatWest Destination Liabilities) be transferred from RBS plc to NatWest,

by way of a single ring-fencing transfer scheme under Part VII of FSMA. It is also proposed that the transfer of the Transferring Businesses (including the Transferring Assets and the Transferring Liabilities) should take effect at the Effective Time or, where applicable, on a Subsequent Transfer Date, in accordance with the terms of this Scheme.

2 Eligibility

2.1 RBS plc is an authorised person in the UK, within the meaning of FSMA, and has permission, pursuant to Part 4A of FSMA, to carry on, and carries on, *inter alia*, the Adam Destination Business and the NatWest Destination Business.

2.2 Adam is an authorised person in the UK, within the meaning of FSMA, and will have, by the Effective Time, permission, pursuant to Part 4A of FSMA, to carry on the Adam Destination Business once transferred pursuant to this Scheme.

2.3 NatWest is an authorised person in the UK, within the meaning of FSMA, and will have, by the Effective Time, permission, pursuant to Part 4A of FSMA, to carry on the NatWest Destination Business once transferred pursuant to this Scheme.

2.4 The Scheme is a ring-fencing transfer scheme as it is to be made for the purpose set out in s.106B(3)(b) of FSMA and will not be an “excluded scheme” for the purposes of FSMA.

3 Application and Submission

RBS plc, Adam and NatWest have each agreed to:

(i) appear by counsel on the hearing of the application to sanction this Scheme and to consent thereto; and

(ii) submit to the jurisdiction of the Court for all purposes connected with this Scheme.

4 Previous Schemes

- 4.1** Certain of the Assets and Liabilities which are the subject of this Scheme were previously transferred to RBS plc from The Royal Bank of Scotland N.V. through the 2011 Part VII Scheme or through the 2012 Demerger and Cross-Border Merger.
- 4.2** The terms and conditions of those Assets and Liabilities were amended by the 2011 Part VII Scheme (in the case of those which were transferred through the 2011 Part VII Scheme, and those terms and conditions shall therefore be read as so amended) or were supplemented by the 2012 Deed of Irrevocable Offer (in the case of those which were transferred through the 2012 Demerger and Cross-Border Merger).

5 Interpretation

The definitions and principles of interpretation which are set out in Part F (*Interpretation*) shall apply in this Scheme.

PART B – THE TRANSFER

6 Transfer of the Transferring Businesses

6.1 Each Transferring Business (including the Transferring Assets and the Transferring Liabilities in each Transferring Business) shall be transferred to, and vested in, each Relevant Transferee in accordance with, and subject to, the terms of this Scheme.

6.2 With effect from the Effective Time, in accordance with the terms of this Scheme:

6.2.1 the Initial Adam Destination Assets shall, by this Scheme and without any further act or instrument, be transferred to (and legal and beneficial title in respect of the Initial Adam Destination Assets shall vest in) Adam and shall cease to be Assets of RBS plc;

6.2.2 the Initial Adam Destination Liabilities shall, by this Scheme and without any further act or instrument, be transferred to, and shall become Liabilities of, Adam and shall cease to be Liabilities of RBS plc;

6.2.3 the Initial NatWest Destination Assets shall, by this Scheme and without any further act or instrument, be transferred to (and legal and beneficial title in respect of the Initial NatWest Destination Assets shall vest in) NatWest and shall cease to be Assets of RBS plc; and

6.2.4 the Initial NatWest Destination Liabilities shall, by this Scheme and without any further act or instrument, be transferred to, and shall become Liabilities of, NatWest and shall cease to be Liabilities of RBS plc,

and, in each case, shall be transferred to, and vested in, the Relevant Transferee, with the benefit of all Rights in Security (if any) and subject to all Encumbrances (if any), that affect that Transferring Asset or Transferring Liability.

6.3 With effect from each Subsequent Transfer Date, subject to the terms of this Scheme:

6.3.1 each Residual Asset to which that Subsequent Transfer Date applies shall, by this Scheme and without any further act or instrument, be transferred to, and legal title (and beneficial title, where beneficial title has not transferred at the Effective Time pursuant to the creation of a trust described in paragraph 8 (*Declaration of Trust by RBS plc and Retention of Residual Liabilities*) or pursuant to any other Arrangement between RBS plc and a Relevant Transferee) in respect of that Residual Asset shall vest in the Relevant Transferee and shall cease to be an Asset of RBS plc; and

6.3.2 each Residual Liability to which that Subsequent Transfer Date applies shall, by this Scheme and without any further act or instrument, be transferred to, and shall become a Liability of, the Relevant Transferee and shall cease to be a Liability of RBS plc,

and, in each case, shall be transferred to, and vested in, the Relevant Transferee, with the benefit of all Rights in Security (if any), and subject to all Encumbrances (if any), that affect that Residual Asset or Residual Liability.

6.4 The Scheme shall not operate to transfer any of the Excluded Liabilities or Excluded Assets.

7 Specific Provisions in respect of the Transferring Businesses

7.1 Without prejudice to the generality of the foregoing, with effect from the Relevant Date and subject to the terms of this Scheme:

7.1.1 the Transferring Assets and Transferring Liabilities shall have effect as if they had always been made with, available to or from, held by, vested in, or offered or issued by, the Relevant Transferee (or on behalf of the Relevant Transferee) instead of RBS plc (or on behalf of RBS plc); and

7.1.2 in respect of each of the Transferring Assets and the Transferring Liabilities:

- (i) any person, including any Counterparty, who, immediately prior to the Relevant Date, has rights and remedies against RBS plc, or is subject to Liabilities to RBS plc, shall have the same rights and remedies against, and be subject to the same Liabilities to, the Relevant Transferee; and
- (ii) the Relevant Transferee shall have the same rights, remedies, and Rights in Security, and be subject to the same Liabilities and Encumbrances, as RBS plc had, or to which it was subject, immediately prior to the Relevant Date, and the enforceability or priority or ranking of, and rights and remedies under, any such Right in Security or Encumbrance shall not be affected by the transfers under this Scheme.

7.2 With effect from the Relevant Date and subject to the terms of this Scheme, but without prejudice to paragraphs 13 (*Set-Off Rights: restriction on exercise*) to 19 (*Exclusion of Disruption/Adjustment Rights*) of Part C (*Undertakings*) of this Scheme:

7.2.1 any Transferring Asset, or Right in Security, in connection with the Transferring Businesses held by, or vested in, RBS plc, or any Transferring Liability, or Encumbrance to which RBS plc is subject, in each case immediately prior to the Relevant Date, shall be held by, vested in, or enforceable against, the Relevant Transferee, as if the Relevant Transferee had the benefit of that Transferring Asset or Right in Security, or was subject to that Transferring Liability, or Encumbrance, and in each case, in the same capacity, with the same rights, powers, remedies, enforceability, priority and ranking, and subject to the same duties, obligations and liabilities, as were previously applicable to RBS plc;

7.2.2 any Right in Security, or Encumbrance, referred to in paragraph 7.2.1 shall be enforceable by, or against, the Relevant Transferee with respect to any Liabilities to which the Right in Security or the Encumbrance relates (whether arising prior to or after the Relevant Date), in accordance with paragraph 7.5.3, and so that:

- (i) the Relevant Transferee shall be entitled to the same rights, remedies and priorities and be subject to the same Liabilities as those to which RBS plc was entitled and to which it was subject immediately prior to the Relevant Date; and
- (ii) all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, intercreditor, subordination or similar ranking agreements relating to that Right in Security, or Encumbrance, shall be enforceable by, and binding upon, the Relevant Transferee, to the same extent as the same

would have been enforceable by, and binding upon, RBS plc immediately prior to the Relevant Date,

but subject to, in each case, any transfers, amendments and modifications pursuant to the terms of this Scheme.

7.3 With effect from the Relevant Date and subject to the terms of this Scheme (and, in particular, Part D (*Amendments to Contracts and Terms and Conditions*)), any reference (whether express or implied) including any such reference in any Adam Destination Arrangement or other document and including any will or other testamentary instrument in connection with the Adam Destination Assets or the Adam Destination Liabilities to:

7.3.1 any of:

(i) the following entities:

(a) "RBS plc";

(b) "The Royal Bank of Scotland plc";

(c) "RBS"; or

(d) any predecessor in title;

(ii) the "Lender", the "Bank", the "Account Bank", any arranger, lender, account bank, agent or any other transaction or finance party or secured party, in each case to the extent such term is defined to refer to, or is by reference to the context construed as a reference to, RBS plc (or, in each case, any predecessor in title of RBS plc); or

(iii) any division, team, business or franchise of RBS plc,

shall, unless the context otherwise requires (including in respect of references to Excluded Arrangements), be construed, in respect of the Adam Destination Business, as a reference to Adam (as renamed at the Effective Time) or, where relevant, to a substantially similar division, team, business or franchise of Adam or of another member of the RFB Sub-group, as the context requires;

7.3.2 RBS plc's company registration number, banking licence number, registered address and contact details shall be substituted by a reference to Adam's company registration number, banking licence number, registered address and contact details or as Adam shall direct;

7.3.3 RBS plc and all or any of its affiliates (howsoever described) shall be construed as a reference to Adam and such affiliates of Adam as will give such term a substantially similar meaning and (in all cases) to the extent permitted under the Relevant Ringfencing Legislation;

7.3.4 any director, officer, representative or employee of RBS plc shall be construed as a reference to any director, officer, representative or employee of Adam; and

7.3.5 a rate, charge, tariff or scale of fees or to terms or conditions applied, published, determined, ascertained, quoted, set, varied or amended from time to time by RBS plc shall be construed to afford to Adam the same rights as RBS plc had to apply, publish, determine, ascertain, quote, set, vary or amend such rates or equivalent rates, charges, tariffs, scales of fees, terms or conditions, provided that applying, publishing, determining, ascertaining, quoting, setting, varying or amending any

such rates or equivalent rates, charge, tariff or scale of fees or publishing such terms or conditions would not constitute a breach of the Relevant Ringfencing Legislation.

7.4 With effect from the Relevant Date and subject to the terms of this Scheme (and, in particular, Part D (*Amendments to Contracts and Terms and Conditions*) and Schedule 4 (*Covered Bonds Programme*)), any reference (whether express or implied) and including any such reference in any NatWest Destination Arrangement or other document) in connection with the NatWest Destination Assets or the NatWest Destination Liabilities to:

7.4.1 any of:

- (i) the following entities:
 - (a) “RBS plc”;
 - (b) “The Royal Bank of Scotland plc”;
 - (c) “RBS”; or
 - (d) any predecessor in title;
- (ii) the “Bank” to the extent such term is defined to refer to, or is by reference to the context construed as a reference to, RBS plc (or, in each case, any predecessor in title of RBS plc); or
- (iii) any division, team, business or franchise of RBS plc,

shall, unless the context otherwise requires (including in respect of references to Excluded Arrangements), be construed, in respect of the NatWest Destination Business, as a reference to NatWest or, where relevant, to a substantially similar division, team, business or franchise of NatWest or of another member of the RFB Sub-group, as the context requires;

7.4.2 RBS plc’s company registration number, banking licence number, registered address and contact details shall be substituted by a reference to NatWest’s company registration number, banking licence number, registered address and contact details or as NatWest shall direct;

7.4.3 RBS plc and all or any of its affiliates (howsoever described) shall be construed as a reference to NatWest and such affiliates of NatWest as will give such term a substantially similar meaning and in all cases to the extent permitted under the Relevant Ringfencing Legislation;

7.4.4 any director, officer, representative or employee of RBS plc shall be construed as a reference to any director, officer, representative or employee of NatWest; and

7.4.5 a rate, charge, tariff or scale of fees or to terms or conditions applied, published, determined, ascertained, quoted, set, varied or amended from time to time by RBS plc shall be construed to afford to NatWest the same rights as RBS plc had to apply, publish, determine, ascertain, quote, set, vary or amend such rates or equivalent rates, charges, tariffs, scales of fees, terms or conditions, provided that applying, publishing, determining, ascertaining, quoting, setting, varying or amending any such rates or equivalent rates, charge, tariff or scale of fees or publishing such terms or conditions would not constitute a breach of the Relevant Ringfencing Legislation.

7.5 With effect from the Relevant Date and subject to the terms of this Scheme:

7.5.1 the custody of any document, record or other item held by RBS plc, as transaction party, secured party or bailee in respect of the Transferring Businesses, shall be transferred to the Relevant Transferee and the rights and obligations of RBS plc under any warehousing or document-holding Arrangement or bailment relating to any such document, record or item shall become rights and obligations of the Relevant Transferee;

7.5.2 any instruction, standing order, direct debit, direction, mandate, indemnity, power of attorney, authority, undertaking, declaration, consent or similar arrangement (an “**Authority**”) given to, by, or on behalf of, RBS plc in respect of the Transferring Businesses in force immediately prior to the Relevant Date (whether in writing or not, whether or not in connection with an account and whether or not providing for the payment of any sum in respect of any of the Transferring Arrangements) shall:

- (i) have effect as if given to, by, or on behalf of, the Relevant Transferee; and
- (ii) take effect as if that Authority had provided for, and authorised, any such payment to or by the Relevant Transferee,

provided that the Authority shall also continue and remain in force and existence for the benefit of RBS plc, to the extent necessary in order to allow it to fulfil any outstanding or continuing obligations and exercise any outstanding or continuing rights in respect of any other Arrangement with such Counterparty or other person;

7.5.3 any account held by any person with RBS plc in connection with either of the Transferring Businesses shall be deemed for all purposes to be a single continuing account with the Relevant Transferee, irrespective of any redesignation, or change in reference to that account occurring in connection with this Scheme, and any Encumbrance or Right in Security over that account immediately prior to the Relevant Date shall continue to be an Encumbrance or Right in Security over the account on and after the Relevant Date, with the same rights, remedies, enforceability, priority and ranking, and subject to the same Liabilities, without the giving of any notice or the taking of any other steps;

7.5.4 the Relevant Transferee shall have the same rights and remedies (and, in particular, as to taking or resisting Proceedings or making applications to any court, authority or other body) for ascertaining, perfecting, enforcing or resisting any Transferring Asset or Transferring Liability as if it had at all times been an Asset or Liability of the Relevant Transferee;

7.5.5 the Relevant Transferee shall be entitled to rely on, and enforce, any undertaking, covenant, indemnity, consent, waiver, representation, warranty, statement or estoppel given, made or otherwise available to RBS plc by, or against, a person in connection with the Transferring Businesses immediately prior to the Relevant Date, as though that undertaking, covenant, indemnity, consent, waiver, representation, warranty, statement or estoppel had been given, made or been available to the Relevant Transferee and to the same extent that RBS plc would have been able to rely on and enforce the same;

7.5.6 where RBS plc is party to a Transferring Arrangement and the terms of that Transferring Arrangement (including in the form of any “transfer certificate”, “assignment agreement” or any other provision with substantially similar effect in

connection with that Transferring Arrangement) provide that, on a person becoming party to that Arrangement as lender or in another related role pursuant to the terms of that Arrangement (including pursuant to any transfer or novation provisions), that person is to provide any confirmation, representation, warranty or indication in connection with any Taxation matter (a “**Tax Confirmation**”), the Relevant Transferee shall be deemed to have provided such a Tax Confirmation, provided that:

- (i) where alternative forms of Tax Confirmation are envisaged in connection with that Transferring Arrangement, the Relevant Transferee shall be deemed to have provided that Tax Confirmation which is appropriate in the circumstances taking into account the status of the Relevant Transferee for relevant Taxation purposes; and
- (ii) the Relevant Transferee shall not be deemed by this paragraph 7.5.6 to have provided any Tax Confirmation which is not accurate and true as regards that Relevant Transferee; and

7.5.7 where the Relevant Transferee is required by law to comply with any procedural formalities (other than the provision of a Tax Confirmation) in order to be able to receive payments under a Transferring Arrangement free from a Tax Deduction (or subject to a Tax Deduction at a reduced rate), including any procedural formalities required in order to obtain relief from the Tax Deduction under the terms of a double tax agreement, the person making the payment shall not be required to pay to the Relevant Transferee any additional amounts in respect of any Tax Deduction that would otherwise be required under the terms of the Transferring Arrangement in circumstances where (i) payment could have been made to RBS plc free of a Tax Deduction (or subject to a Tax Deduction at a reduced rate), and (ii) the Relevant Transferee delays unreasonably in complying with any such procedural formalities.

8 Declaration of Trust by RBS plc and Retention of Residual Liabilities

8.1 In respect of each Residual Asset, unless otherwise agreed in writing prior to the Effective Time by RBS plc and the Relevant Transferee, RBS plc shall, from the Effective Time until the earlier of (i) the Subsequent Transfer Date applicable thereto and (ii) the date of any disposal, repayment in full, close-out or other termination in full of that Residual Asset:

8.1.1 hold that Residual Asset, together with all rights and interests thereunder, including any Income, in trust for the Relevant Transferee absolutely, save to the extent that:

- (i) the entry into of such a trust would itself be outside the jurisdiction of the Court or would not otherwise be recognised or be effective or be capable of enforcement under the applicable laws;
- (ii) the entry into of such a trust would cause a breach of, or default under, any Arrangement forming part of or relating to that Residual Asset or would give rise to any right of acceleration of any obligation or any right of termination pursuant to any such Arrangement;
- (iii) the entry into of such a trust would cause a breach of the Relevant Ringfencing Legislation or any PRA or FCA rules or contravene any guidance relating to ring fencing; or

8.1.2 retain any Residual Asset falling within paragraphs 8.1.1(i) to 8.1.1(iii), subject to any other arrangements agreed between RBS plc and the Relevant Transferee in relation to the same.

8.2 In respect of each Residual Liability, unless otherwise agreed in writing prior to the Effective Time by RBS plc and the Relevant Transferee, RBS plc shall, from the Effective Time until the earlier of (i) the Subsequent Transfer Date applicable thereto and (ii) the date of any disposal, repayment in full, close-out or other termination in full of that Residual Liability, retain any Residual Liability (including any Residual Liability relating to any Residual Asset, whether falling within paragraphs 8.1.1(i) to 8.1.1(iii) or not) subject to any other arrangements between RBS plc and the Relevant Transferee in relation to the same.

8.3 In respect of any Residual Asset and Residual Liability, unless otherwise agreed in writing prior to the Effective Time by RBS plc and the Relevant Transferee, RBS plc shall, from the Effective Time until the earlier of (i) the Subsequent Transfer Date applicable thereto and (ii) the date of any disposal, repayment in full, close-out or other termination in full of that Residual Asset or Residual Liability, be subject to directions from the Relevant Transferee in respect of that Residual Asset or Residual Liability (whether falling within paragraphs 8.1.1(i) to 8.1.1(iii) or not) and the Relevant Transferee shall have authority to act as the attorney of RBS plc in respect of such Residual Asset or Residual Liability.

8.4 Unless otherwise agreed by RBS plc and the Relevant Transferee in writing prior to the Effective Time, if RBS plc receives any Income on or after the Effective Time in respect of:

8.4.1 any Initial Adam Destination Asset;

8.4.2 any Initial NatWest Destination Asset; or

8.4.3 any Residual Asset (other than any Residual Asset referred to in paragraphs 8.1.1(i) to 8.1.1(iii)),

RBS plc shall, as soon as is reasonably practicable after its receipt, pay over the full amount of that Income (or, where the receipt or recovery is by way of set-off, an equivalent amount) to, or in accordance with the directions of, the Relevant Transferee.

9 Continuity of Proceedings

9.1 With effect from the Effective Time:

9.1.1 any Proceedings commenced, issued, served or pending, solely in connection with any of the Initial Adam Destination Assets or the Initial Adam Destination Liabilities in respect of which RBS plc is a party shall, unless Adam and RBS plc otherwise agree in writing prior to the Effective Time, be continued by, against or with Adam (instead of RBS plc) and Adam shall be entitled to all remedies, defences, claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to RBS plc in connection with those Proceedings; and

9.1.2 any Proceedings commenced, issued, served or pending, solely in connection with any of the Initial NatWest Destination Assets or the Initial NatWest Destination Liabilities in respect of which RBS plc is a party shall, unless NatWest and RBS plc otherwise agree in writing prior to the Effective Time, be continued by, against or with NatWest (instead of RBS plc) and NatWest shall be entitled to all remedies,

defences, claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to RBS plc in connection with those Proceedings.

9.2 With effect from each Subsequent Transfer Date, any Proceedings commenced, issued, served or pending, solely in connection with any of the Residual Assets or Residual Liabilities to which such Subsequent Transfer Date applies and in respect of which RBS plc is a party shall, unless the Relevant Transferee and RBS plc otherwise agree in writing prior to the relevant Subsequent Transfer Date, be continued by, against or with the Relevant Transferee (instead of RBS plc) and the Relevant Transferee shall be entitled to all remedies, defences, claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to RBS plc in connection with those Proceedings.

9.3 With effect from the Effective Time, unless the Relevant Transferee and RBS plc otherwise agree in writing prior to the Effective Time, any judgment, settlement, order or award obtained by or against RBS plc in respect of:

9.3.1 the Initial Adam Destination Assets or the Initial Adam Destination Liabilities; or

9.3.2 the Initial NatWest Destination Assets or the Initial NatWest Destination Liabilities,

and not fully satisfied, or performed, before the Effective Time shall, to the extent to which it was enforceable by or against RBS plc immediately prior thereto, become enforceable by or against the Relevant Transferee (instead of RBS plc).

9.4 With effect from each Subsequent Transfer Date, unless the Relevant Transferee and RBS plc otherwise agree in writing prior to the relevant Subsequent Transfer Date, any judgment, settlement, order or award obtained by or against RBS plc in respect of any of the Residual Assets or Residual Liabilities to which such Subsequent Transfer Date applies and which is not fully satisfied, or performed, before that Subsequent Transfer Date shall, to the extent to which it was enforceable by or against RBS plc immediately prior thereto, become enforceable by or against the Relevant Transferee (instead of RBS plc).

10 Data Protection and Marketing Preferences

10.1 In this paragraph 10:

10.1.1 “**Marketing Preference**” means: (i) a consent given by a data subject for use of personal data to market directly to him by any means; (ii) an indication (by act or omission, as appropriate) by the data subject that such consent is withheld, or that the data subject has exercised their rights to object to receive direct marketing; or (iii) a record of the fact that a data subject has not so exercised their rights; and

10.1.2 other terms shall be construed in accordance with the definitions in the DP Legislation.

10.2 With effect from the Relevant Date:

10.2.1 in connection with the Transferring Personal Data, RBS plc, Adam and NatWest shall not be joint controllers for the purposes of the DP Legislation (unless RBS plc, Adam and NatWest otherwise agree in writing prior to the Effective Time), and they do not determine the purposes and means of the processing of the Transferring Personal Data jointly;

- 10.2.2** in respect of the Transferring Personal Data, the Relevant Transferee shall become the data controller, except in circumstances in which RBS plc continues to use the Transferring Personal Data after the Relevant Date, in which case, subject to paragraph 10.2.1, the Relevant Transferee and RBS plc shall both be data controllers;
- 10.2.3** any information made available to, or consent obtained or request or other notice received from, any data subject by, or on behalf of, RBS plc in respect of the Transferring Personal Data will be deemed to have been made available to, obtained or received by the Relevant Transferee;
- 10.2.4** any reference to RBS plc in any information, consent, request or other notice will be construed to include a reference to the Relevant Transferee; and
- 10.2.5** where a data subject has made a subject access request to RBS plc before the Relevant Date and RBS plc has not responded with a copy of the personal data held by it in accordance with the DP Legislation before the Relevant Date:
- (i) the Relevant Transferee may respond to the request, in accordance with the DP Legislation, by providing copies of personal data held by RBS plc immediately before the Relevant Date; and
 - (ii) RBS plc may exclude personal data forming part of the Transferring Businesses from its response thereafter to the extent that RBS plc is no longer a data controller in respect of such data.

10.3 Subject to paragraph 10.4, with effect from the Relevant Date:

10.3.1 in respect of any Counterparties of RBS plc who become Counterparties of Adam at the Relevant Date, Adam shall have the benefit of any Marketing Preferences provided by those Counterparties to RBS plc, on the same terms as RBS plc had prior to the Relevant Date; and

10.3.2 in respect of any Counterparties of RBS plc who become Counterparties of NatWest at the Relevant Date, NatWest shall have the benefit of any Marketing Preferences provided by those Counterparties to RBS plc, on the same terms as RBS plc had prior to the Relevant Date.

10.4 Where, prior to the Relevant Date, a Counterparty has provided a Marketing Preference to RBS plc or the Relevant Transferee, the most recent Marketing Preference provided by the Counterparty to any of RBS plc or the Relevant Transferee shall be deemed to apply with effect from the Relevant Date.

11 Consequences of the Transfer

11.1 Subject to paragraph 11.2, none of the transfer by this Scheme of the Transferring Businesses (including the transfer of the Transferring Assets and Transferring Liabilities in each Transferring Business), any amendment of any Arrangement by this Scheme and anything done, or omitted to be done, in connection therewith, shall:

11.1.1 invalidate, or discharge, any Arrangement or other legal relationship, or render the transfer of the Transferring Businesses (including the transfer of the Transferring Assets and Transferring Liabilities) ineffective, void or voidable;

- 11.1.2 require further registration, amendment of existing registration, or filing, in respect of any Right in Security, Encumbrance, Arrangement or other legal relationship;
- 11.1.3 require any form of transfer, accession or assignment agreement or certificate or similar document, or any form of confidentiality or other undertaking or any prior or subsequent notice of transfer (or a copy of any thereof) to be given to, entered into or delivered to any person in respect of any Arrangement or other legal relationship;
- 11.1.4 constitute a breach of, or default under, or require compliance with any express or implied:
- (i) representation, obligation, duty or undertaking (whether in contract, tort, equity or otherwise); or
 - (ii) notice, consultation, consent or confidentiality requirement,
- (including, in respect of (i) and (ii) above, any breach, default or requirement arising as a result of, or in connection with, the identity, legal or regulatory status, facility or account office, branch or legal entity, credit rating of, level of holding or investment of, or other transaction roles held by, the Relevant Transferee) or require any obligation to be performed sooner or later than would have otherwise been the case under any Arrangement or other legal relationship;
- 11.1.5 allow or entitle any party to an Arrangement, or other legal relationship, to terminate that Arrangement or other legal relationship when that party would not otherwise have been able to terminate that Arrangement or other legal relationship;
- 11.1.6 entitle any person to claim or receive a fee payable in connection with the transfer of the Transferring Businesses or the transfer of the Transferring Assets and Transferring Liabilities;
- 11.1.7 entitle any party to any Arrangement or other legal relationship, to modify the terms of that Arrangement or other legal relationship when that party would not otherwise have been able to modify those terms;
- 11.1.8 save as otherwise provided herein, confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any Arrangement or other legal relationship, when those greater or lesser rights, benefits or obligations would not otherwise have been imposed;
- 11.1.9 require any party to any Arrangement, or other legal relationship, forming part of the Transferring Businesses to perform any “Know Your Customer” or other regulatory checks or investigations in respect of the Relevant Transferee or any other person;
- 11.1.10 allow, or entitle, any party to exercise any termination, or other rights, which may otherwise arise under any Arrangement, or other legal relationship, or as a result of or in connection with a credit rating of the Relevant Transferee being lower than that of RBS plc, where such downgrade or such lower credit rating arises in connection with or as a result of the transactions contemplated by this Scheme;
- 11.1.11 to the extent possible under the applicable law, enable a liquidator, provisional liquidator, administrator, administrative receiver, supervisor of a company voluntary arrangement or any other insolvency practitioner to treat the transfer effected by

this Scheme as a transaction at undervalue, a preference or otherwise enable such insolvency practitioner to challenge the transfer under this Scheme or challenge the relevant Arrangement under any administration, insolvency, company voluntary arrangement or similar process;

- 11.1.12 affect the rights, powers or remedies under, or the enforceability, priority or ranking of, any Encumbrance or Right in Security;
- 11.1.13 prevent a Relevant Transferee from relying on any legal, tax, accounting or other professional opinions, any asset valuations or other professional reports or any process agency Arrangements issued or implemented in connection with Assets and Liabilities forming part of the Transferring Businesses;
- 11.1.14 cause any court order or any legal process or instrument, whereby RBS plc has, or would have been, (whether alone or with any other person) appointed to a Transferring Office to fail, become invalid or unenforceable; or
- 11.1.15 entitle any person to bring a claim, whether in contract, tort, delict, equity or otherwise.

11.2 Any Enforceable Right shall continue to be enforceable after the Effective Time, notwithstanding the provisions of paragraph 11.1.

11.3 With effect from the Relevant Date:

- 11.3.1 Adam shall succeed to the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities) as if, in all respects, but subject to the terms of this Scheme, it was the same person in law as RBS plc with such Assets and Liabilities as RBS plc had immediately prior to the Relevant Date, with respect to the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities); and
- 11.3.2 NatWest shall succeed to the NatWest Destination Business (including the NatWest Destination Assets and the NatWest Destination Liabilities) as if, in all respects, but subject to the terms of this Scheme, it was the same person in law as RBS plc with such Assets and Liabilities as RBS plc had immediately prior to the Relevant Date, with respect to the NatWest Destination Business (including the NatWest Destination Assets and the NatWest Destination Liabilities).

12 Transferring Secured Accounts

12.1 The provisions of this paragraph 12 apply to any Adam Destination Arrangement which:

- 12.1.1 comprises an account which is included in the Adam Destination Business, in respect of which, immediately prior to the Effective Time, RBS plc holds a Right in Security and that Right in Security comprises an Excluded Asset (a “**Transferring Secured Account**”); and
- 12.1.2 is governed by the laws of (A) England and Wales, (B) Scotland, (C) Northern Ireland or (D) another jurisdiction which recognises the transfer of such Arrangement on the terms of this Scheme.

12.2 With effect from the Effective Time:

- 12.2.1** Adam, in its capacity as account bank for the Transferring Secured Account, shall be deemed to have received written notice of the Right in Security in favour of RBS plc and shall be deemed to have delivered to RBS plc an acknowledgement in writing of that notice;
- 12.2.2** RBS plc or other beneficiaries of the Right in Security shall be entitled to serve any enforcement, crystallisation, blocking, control or similar notice on Adam, in its capacity as account bank, to the extent RBS plc or such other beneficiary is entitled to do so under the terms of the relevant Adam Destination Arrangement;
- 12.2.3** Adam, in its capacity as account bank, shall be entitled to receive, or deliver, any information from, or to, any other party to the relevant Adam Destination Arrangement to the same extent that RBS plc as account bank was entitled to receive, or deliver, that information under the terms of the relevant Adam Destination Arrangement;
- 12.2.4** to the extent that, prior to the Effective Time, the Right in Security over the Transferring Secured Account constitutes a fixed charge, or similar fixed security, or creates a security financial collateral arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003, Adam, as account bank, shall not permit any withdrawals from the Transferring Secured Account without the prior consent of RBS plc and, if applicable, of any other beneficiary of the fixed charge, or similar fixed security, or security financial collateral arrangement, whose consent is required under the terms of the relevant Arrangement to ensure that, following the Effective Time, the Right in Security continues to constitute a fixed charge, a security financial collateral arrangement or similar fixed security; and
- 12.2.5** Adam, in its capacity as account bank, shall not exercise any rights of set-off or lien in respect of the relevant Transferring Secured Account to the extent that either:
- (i) RBS plc, as account bank, had agreed prior to the Relevant Date to waive such rights in respect of the Transferring Secured Account; or
 - (ii) such a waiver of rights is consistent with arm's length market terms for that type of Transferring Secured Account.

PART C – UNDERTAKINGS

13 Set-Off Rights: restriction on exercise

Subject to paragraph 18 (*Savings to Rights*), Adam shall not be entitled, for a period of three calendar months from the Relevant Date, to apply any Set-Off Rights which might otherwise be exercisable by it solely in consequence of this Scheme to reduce, or discharge, any Liability arising from time to time:

- (i) under any Existing Adam Product Arrangement by using any credit balance on any Adam Destination Arrangement; or
- (ii) under any Adam Destination Arrangement by using any credit balance on any Existing Adam Product Arrangement.

14 Set-Off Rights: right to withdraw

14.1 Any Counterparty who satisfies the conditions in paragraphs 14.2.1 to 14.2.3 below (an “**Affected Counterparty**”) may request the withdrawal of all, or part, of any deposit forming part of either:

14.1.1 the Adam Destination Arrangements; or

14.1.2 the Existing Adam Product Arrangements,

at any time from the date of the final hearing of the Court to sanction this Scheme until the date that is three months after the Effective Time, that withdrawal to take effect as soon as reasonably practicable.

14.2 The conditions are as follows:

14.2.1 that the Affected Counterparty has one, or more, Adam Destination Arrangements, and one, or more, Existing Adam Product Arrangements;

14.2.2 that a deposit forms part of either the Adam Destination Arrangements or the Existing Adam Product Arrangements referred to in paragraph 14.2.1; and

14.2.3 that following the transfer of the Adam Destination Arrangements to Adam pursuant to this Scheme, Adam would, were it not for Clause 13 above, be entitled, from the Relevant Date, to apply Set-Off Rights in respect of the Adam Destination Arrangements and the Existing Adam Product Arrangements referred to in 14.2.1 and 14.2.2.

14.3 Such a withdrawal request may be made on any Business Day and without the Affected Counterparty complying with any requirement to give notice, to which the Affected Counterparty would otherwise be subject.

14.4 Such a withdrawal shall be without loss of any accrued interest and without the Affected Counterparty incurring any charge that would otherwise apply in consequence of such a withdrawal.

14.5 Adam shall not be obliged to permit an Affected Counterparty to withdraw any deposit in accordance with this paragraph 14, where the deposit is subject to Set-Off Rights or a

Right in Security which exist immediately prior to the Effective Time, or which are acquired by Adam after the date of its transfer by this Scheme. Where any deposit is subject to Set-Off Rights or a Right in Security acquired by Adam solely in consequence of this Scheme, Adam shall be obliged to permit such withdrawal.

15 All Monies Rights

Subject to paragraph 18 (*Savings to Rights*), Adam shall not be entitled, with effect from the Relevant Date, to apply any All Monies Rights, which might otherwise be exercisable by it solely in consequence of this Scheme:

- (i) under any Existing Adam Product Arrangement to secure any Liability arising from time to time under any Adam Destination Arrangement; or
- (ii) under any Adam Destination Arrangement to secure any Liability arising from time to time under any Existing Adam Product Arrangement.

16 Consolidation Rights

Subject to paragraph 18 (*Savings to Rights*), Adam shall not be entitled, with effect from the Relevant Date, to apply any Consolidation Rights, which might otherwise be exercisable by it solely in consequence of this Scheme, to prevent the release of a Right in Security given in connection with:

- (i) any Existing Adam Product Arrangement until any obligations have been satisfied under any Adam Destination Arrangement; or
- (ii) any Adam Destination Arrangement until any obligations have been satisfied under any Existing Adam Product Arrangement.

17 Cross Default

Subject to paragraph 18 (*Savings to Rights*), Adam shall not be entitled, with effect from the Relevant Date, to apply any Cross Default Rights, which might otherwise be exercisable by it solely in consequence of this Scheme, to accelerate, or alter, any rights or obligations under:

- (i) any Existing Adam Product Arrangement as a result of the breach of any Adam Destination Arrangement; or
- (ii) any Adam Destination Arrangement as a result of the breach of any Existing Adam Product Arrangement.

18 Savings to Rights

The provisions of paragraphs 13 (*Set-Off Rights: restriction on exercise*) and 15 (*All Monies Rights*) to 17 (*Cross Default*) shall not apply to vary any rights which:

- (i) immediately prior to the Relevant Date, Adam or RBS plc had in connection with that Adam Destination Arrangement or Existing Adam Product Arrangement to exercise any Set-Off Rights, All Monies Rights, Consolidation Rights or Cross Default Rights prior to the Relevant Date; or

- (ii) Adam or RBS plc may acquire in connection with any Adam Destination Arrangement or Existing Adam Product Arrangement, (other than solely in consequence of this Scheme), including any rights arising in consequence of the modification with effect from the Relevant Date of any Adam Destination Arrangement or Existing Adam Product Arrangement.

19 Exclusion of Disruption/Adjustment Rights

- 19.1** This paragraph 19 applies to those Excluded Arrangements which contain provisions that give (i) RBS plc (in any capacity including as issuer, deposit taker or calculation agent) or (ii) any agent of RBS plc, the right, in certain circumstances, to accelerate, terminate or alter the rights or obligations under that Excluded Arrangement.

Those circumstances include: (i) the issuer or the deposit taker or any of its affiliates being unable, or otherwise determining that it is, or has become, not reasonably practicable or it has become undesirable for the issuer or the deposit taker or any of their affiliates, to establish, re-establish, substitute or maintain and, in some cases, hold, acquire, unwind or dispose of transactions necessary or desirable to hedge its obligations under that Excluded Arrangement; and (ii) it becoming more expensive for the issuer or the deposit taker or any of its affiliates to establish, re-establish, substitute or maintain, unwind or dispose of those hedging transactions.

The obligations on RBS plc in this paragraph 19 are to ensure that RBS plc and any Relevant Calculation Agents will not exercise, to the detriment of the parties to an Excluded Arrangement, any such rights (referred to and defined in paragraph 19.3 as Disruption/Adjustment Rights) that might otherwise have been available to them solely in consequence of this Scheme.

- 19.2** If a Disruption/Adjustment Event occurs in respect of any Excluded Arrangement and that Disruption/Adjustment Event occurred:

19.2.1 upon, or immediately following, the Relevant Date; and

19.2.2 solely in consequence of (i) the transfer of RBS plc's rights and obligations to Adam or NatWest under this Scheme; (ii) the transfer of any roles under this Scheme (including any Transferring Agency or Transferring Structured Debt Roles and/or trustee roles); or (iii) the combination of (i) and (ii),

and RBS plc or a Relevant Calculation Agent would otherwise have been able to exercise the related Disruption/Adjustment Rights under that Excluded Arrangement, then, with effect from the Relevant Date, RBS plc shall not, and shall use its best endeavours to procure that the Relevant Calculation Agent shall not, exercise those Disruption/Adjustment Rights.

For the avoidance of doubt, neither RBS plc nor any Relevant Calculation Agent shall be precluded from exercising any Disruption/Adjustment Rights it may have, if a Disruption/Adjustment Event occurs in respect of any Excluded Arrangement for reasons other than those set out under (i), (ii) or (iii) above.

- 19.3** Capitalised terms used in this paragraph 19 shall have the following meanings:

"Disruption/Adjustment Event", in respect of an Excluded Arrangement, means (i) any event which results, or might result, in a change to the economic, legal, tax, regulatory or

accounting position of the issuer or the deposit taker under that Excluded Arrangement or the provider of any hedging arrangement which has been entered into in relation to that Excluded Arrangement and, if not already included in (i) above, (ii) any event identified in the terms and conditions of that Excluded Arrangement, including, for example, a “Hedging Disruption Event”, a “Hedging Disruption”, an “Emerging Market Disruption Event”, a “Constraint Event”, a “Fund Event”, a “Trigger Event”, an “Increased Cost of Hedging”, an “Increased Cost of Stock Borrow”, or a “Loss of Stock Borrow” (each as defined in the terms and conditions of the Excluded Arrangements) and (iii) any event similar or analogous to any event included in (i) and (ii) above;

“Disruption/Adjustment Rights”, in respect of a “Disruption/Adjustment Event” and an Excluded Arrangement, means rights arising in consequence of the occurrence of a Disruption/Adjustment Event and providing for the acceleration, or alteration, of RBS plc’s rights, or obligations, under that Excluded Arrangement, or the termination of that Excluded Arrangement, to the detriment of the other parties to that Excluded Arrangement; and

“Relevant Calculation Agent” means a calculation or other agent (other than RBS plc) in whom any Disruption/Adjustment Rights are vested.

PART D – AMENDMENTS TO CONTRACTS AND TERMS AND CONDITIONS

20 Trade Finance Counter Indemnities

20.1 The provisions of paragraphs 20.1 to 20.4 apply to any Trade Finance Counter Indemnity (for the avoidance of doubt, regardless of the governing law of any Trade Finance Instrument to which that Trade Finance Counter Indemnity relates) and which relates to both:

20.1.1 Transferring Trade Finance Instruments; and

20.1.2 Residual Trade Finance Instruments or Excluded Trade Finance Instruments,

(a “**Shared Trade Finance Counter Indemnity**”). Each Shared Trade Finance Counter Indemnity shall transfer to Adam at the Effective Time in accordance with paragraphs 7.1 and 7.2, but subject to the amendments set out in paragraphs 20.2 to 20.4.

20.2 With effect from the Effective Time, each Shared Trade Finance Counter Indemnity shall be amended as follows:

20.2.1 each of Adam and RBS plc shall be a party to that Shared Trade Finance Counter Indemnity, in the case of Adam, to the extent that the Shared Trade Finance Counter Indemnity relates to any Transferring Trade Finance Instruments and, in the case of RBS plc, to the extent that the Shared Trade Finance Counter Indemnity relates to any Excluded Trade Finance Instruments or Residual Trade Finance Instruments; and

20.2.2 Adam and RBS plc shall each be liable for its pro rata share of any fees, costs or expenses payable under that Shared Trade Finance Counter Indemnity and any notices to be given, or received, under that Shared Trade Finance Counter Indemnity may be given or received either by Adam or RBS plc or by both of them.

20.3 With effect from the Effective Time:

20.3.1 Adam shall be vested with all Assets and Liabilities under the Shared Trade Finance Counter Indemnity to the extent that those Assets and Liabilities relate to a Transferring Trade Finance Instrument; and

20.3.2 RBS plc shall be vested with all Assets and Liabilities under the Shared Trade Finance Counter Indemnity to the extent that those Assets and Liabilities relate to a Residual Trade Finance Instrument or an Excluded Trade Finance Instrument.

20.4 With effect from the Effective Time, each Shared Trade Finance Counter Indemnity will be amended so that if, and to the extent that, notwithstanding the provisions of this Scheme, a beneficiary of a Transferring Trade Finance Instrument or a Residual Trade Finance Instrument makes a claim on RBS plc in respect of that Transferring Trade Finance Instrument or a Residual Trade Finance Instrument and RBS plc makes payment on, or incurs a Liability in respect of, that claim, RBS plc will be entitled to be counter indemnified, reimbursed or otherwise compensated by Adam, pursuant to paragraph 29, in respect of such payment or Liability.

20.5 With effect from the Effective Time, the provisions of paragraph 20.6 will apply to any Trade Finance Counter Indemnity which is not a Shared Trade Finance Counter Indemnity and which relates to one or more Residual Trade Finance Instruments.

- 20.6** Such a Trade Finance Counter Indemnity referred to in paragraph 20.5 will be amended so that, if and to the extent that a beneficiary of a Residual Trade Finance Instrument makes a claim on RBS plc in respect of that Residual Trade Finance Instrument and RBS plc makes payment on, or incurs a Liability in respect of that claim, RBS plc will be entitled to be counter-indemnified, reimbursed or otherwise compensated by Adam, pursuant to paragraph 29, in respect of that payment or Liability.
- 20.7** Each Trade Finance Counter Indemnity (whether or not a Shared Trade Finance Counter Indemnity) will be amended so that the obligations of counter indemnity, reimbursement or similar compensation obligations of the relevant Counterparty under such a Trade Finance Counter Indemnity shall extend, without duplication, to each of:
- (i) claims made on Adam by beneficiaries of Transferring Trade Finance Instruments;
 - (ii) claims made on RBS plc by beneficiaries of Residual Trade Finance Instruments;
 - (iii) claims made on RBS plc by beneficiaries of Excluded Trade Finance Instruments;
 - (iv) claims made by RBS plc on Adam under paragraph 29; and
 - (v) claims made by Adam on RBS plc under paragraph 29.

21 Government Schemes

21.1 The provisions of this paragraph 21 apply to any Government Scheme:

21.1.1 which relates to facilities, or other Arrangements, with Counterparties which are included in the Adam Destination Business; and

21.1.2 which is governed by the laws of (A) England and Wales, (B) Scotland, (C) Northern Ireland or (D) another jurisdiction which recognises the transfer of that Government Scheme on the terms of this Scheme.

21.2 Each such Government Scheme which relates to both:

21.2.1 Transferring Government Scheme Arrangements; and

21.2.2 Excluded Government Scheme Arrangements or Residual Government Scheme Arrangements,

(a “**Shared Government Scheme**”) shall transfer to Adam at the Effective Time in accordance with paragraphs 7.1 and 7.2, but subject to the amendments set out in this paragraph 21.

21.3 With effect from the Effective Time, each Shared Government Scheme will be amended as follows:

21.3.1 each of Adam and RBS plc shall be a party to that Shared Government Scheme, in the case of Adam, to the extent that the Shared Government Scheme relates to any Transferring Government Scheme Arrangements and, in the case of RBS plc, to the extent that the Shared Government Scheme relates to any Excluded

Government Scheme Arrangements or any Residual Government Scheme Arrangements; and

21.3.2 Adam and RBS plc shall each be liable for its pro rata share of any fees, costs or expenses payable under that Shared Government Scheme and any notice to be given or received under that Shared Government Scheme shall be given or received by Adam where that notice relates to a Transferring Government Scheme Arrangement, RBS plc where such notice relates to an Excluded Government Scheme Arrangement or a Residual Government Scheme Arrangement or by both of them where that notice relates to both Transferring Government Scheme Arrangements and Excluded Government Scheme Arrangements or Residual Government Scheme Arrangements.

21.4 With effect from the Effective Time:

21.4.1 Adam shall be vested with all Assets and Liabilities under the Shared Government Scheme to the extent that those Assets and Liabilities relate to Transferring Government Scheme Arrangements; and

21.4.2 RBS plc shall be vested with all Assets and Liabilities under the Shared Government Scheme to the extent that those Assets and Liabilities relate to an Excluded Government Scheme Arrangement or a Residual Government Scheme Arrangement.

22 Shared Security

22.1 The provisions of this paragraph 22:

22.1.1 apply to any Right in Security granted prior to the Effective Time in respect of both:

- (i) Transferring Secured Liabilities or Secured Liabilities which are incurred by a Counterparty to Adam after the Effective Time; and
- (ii) Secured Liabilities which:
 - (a) are Excluded Secured Liabilities or Secured Liabilities which are incurred by a Counterparty to RBS plc after the Effective Time; or
 - (b) are Existing NatWest Product Arrangements or Secured Liabilities which are incurred by a Counterparty to NatWest after the Effective Time,

(any such Right in Security, including any Right in Security which is expressed to secure present and future liabilities on an “all monies” or similar basis, a “**Shared Security**”); and

22.1.2 are subject to Part C (*Undertakings*).

22.2 All Shared Security shall transfer to Adam at the Effective Time in accordance with paragraphs 7.1 and 7.2, subject to the amendments set out in this paragraph 22.

22.3 With effect from the Effective Time, Adam is appointed to act as security trustee in respect of all Shared Security and, in that capacity shall hold all Shared Security on trust for and on behalf of:

22.3.1 Adam (and any other member of the RBS Group which may become a successor, or assignee, of Adam's rights in connection with the Transferring Secured Liabilities from time to time) as security for the payment, discharge and/or performance of the relevant Transferring Secured Liabilities which are or may be secured or supported by that Shared Security;

22.3.2 either:

(i) RBS plc (and any other member of the RBS Group which may become a successor, or assignee, of RBS plc's rights in connection with the Excluded Secured Liabilities or Secured Liabilities from time to time); or

(ii) NatWest (and any other member of the RBS Group which may become a successor or assignee of NatWest's rights in connection with the Existing NatWest Product Arrangements or Secured Liabilities from time to time),

in each case, for the payment, discharge and/or performance of the relevant Excluded Secured Liabilities, Existing NatWest Product Arrangements or Secured Liabilities, as applicable, from time to time which are or may be secured or supported by that Shared Security; and

22.3.3 Adam (or any successor trustee) in connection with any Liabilities owed to it as the Security Trustee,

in each case, pursuant to the Security Trust Arrangements.

22.4 With effect from the Effective Time, the terms and conditions of any Shared Security and the related Transferring Secured Liabilities, Existing NatWest Product Arrangements and Excluded Secured Liabilities shall be amended as follows:

22.4.1 any reference to RBS plc, "Bank" or any other term which is defined to refer to, or is by reference to the context to be construed as a reference to, RBS plc (or, in each case, any predecessor in title of RBS plc) as the holder of any Shared Security shall be construed as a reference to Adam (or any successor trustee) as Security Trustee for, and on behalf of, Adam and RBS plc and/or NatWest (and any other member of the RBS Group which may become a successor or assignee of their respective rights in connection with the Transferring Secured Liabilities, Excluded NatWest Product Arrangements or the Excluded Secured Liabilities, as applicable, from time to time) as secured parties under the Security Trust Arrangements;

22.4.2 any reference to RBS plc as "Bank", "Lender" or any other term which is defined to refer to, or is by reference to the context to be construed as a reference to, RBS plc (or, in each case, any predecessor in title of RBS plc) as the beneficiary of any Shared Security, or party on whose behalf any Shared Security is held, shall be construed as a reference to:

(i) Adam (and any other member of the RBS Group which may become a successor or assignee of Adam's rights in connection with the Transferring Secured Liabilities from time to time) in connection with the Transferring Secured Liabilities or Secured Liabilities from time to time;

(ii) RBS plc or NatWest (and any other member of the RBS Group which may become a successor or assignee of RBS plc's or NatWest's respective rights in connection with the Excluded Secured Liabilities, Existing NatWest

Product Arrangements or Secured Liabilities, as applicable, from time to time); and

(iii) Adam (or any successor trustee) in connection with any Liabilities owed to the Security Trustee;

22.4.3 the Security Trustee shall be permitted to delegate any or all of its powers and responsibilities as Security Trustee as it considers appropriate in its sole discretion;

22.4.4 Adam (or any successor trustee) shall be permitted to resign from its position as Security Trustee by designating another RBS Group member to assume the rights and duties of security trustee under the Security Trust Arrangement; and

22.4.5 each Arrangement pursuant to which Shared Security is documented shall be amended by including the following clause:

“Miscellaneous

(i) The rights of the Security Trustee and the security granted under this security deed or security agreement are held by the Security Trustee for the benefit of Adam, NatWest or RBS plc (as applicable) (and their respective successors and assignees) and are subject to the terms of all applicable agency, trustee and intercreditor arrangements agreed between the parties.

(ii) None of the Security Trustee and any receiver and delegate will be liable (for whatever reason including taking possession of any property or security assets as mortgagee or otherwise) for:

(a) any costs, losses, liabilities or expenses relating to the realisation of any property or security assets; and/or

(b) any action taken (or not taken) by the Security Trustee (or any receiver or delegate) or their officers, employees or agents in connection with any property or security assets or in connection with this deed, unless directly caused by its gross negligence or wilful misconduct.”

23 Stapled Arrangements

23.1 The provisions of this paragraph 23 apply to Adam Destination Arrangements:

23.1.1 which are governed by the laws of (A) England and Wales, (B) Scotland, (C) Northern Ireland or (D) another jurisdiction which recognises the transfer of Adam Destination Arrangements on the terms of this Scheme; and

23.1.2 where either the Transferring Lending Arrangements forming part of the Stapled Hedge/Loan Arrangements or the Transferring Account Arrangements forming part of the Stapled Loan/Account Arrangements are included in the Adam Destination Business, but the Excluded Hedging Arrangements or the Excluded Lending Arrangements (as applicable) forming part of those Stapled Hedge/Loan Arrangements or Stapled Loan/Account Arrangements are Excluded Assets or Excluded Liabilities.

23.2 With effect from the Effective Time:

23.2.1 the Transferring Lending Arrangements which form part of the Stapled Hedge/Loan Arrangements; and

23.2.2 the Transferring Account Arrangements which form part of the Stapled Loan/Account Arrangements,

shall transfer to Adam in accordance with paragraphs 7.1 and 7.2, and the Excluded Hedging Arrangements which form part of such Stapled Hedge/Loan Arrangements and the Excluded Lending Arrangements which form part of such Stapled Hedge/Loan Arrangements will remain with RBS plc and shall be subject to the amendments set out in this paragraph 23.

23.3 With effect from the Effective Time:

23.3.1 Adam shall:

- (i) be vested with all rights and obligations as lender under the Transferring Lending Arrangements (and any other relevant Arrangements) forming part of the Stapled Hedge/Loan Arrangements, including any Rights in Security to the extent securing or supporting such Transferring Lending Arrangements; and
- (ii) be a party, as lender or financing party, to the Excluded Hedging Arrangements (and any other relevant Arrangements) forming part of the relevant Stapled Hedge/Loan Arrangement, to the extent that RBS plc was party to those Arrangements in its capacity as lender or financing party prior to the Effective Time; and

all references in the Stapled Hedge/Loan Arrangements, when referring to the lender or finance party, shall be construed as references to Adam;

23.3.2 RBS plc shall:

- (i) continue to be vested with all rights and obligations under any Excluded Hedging Arrangement forming part of the Stapled Hedge/Loan Arrangement, including any Rights in Security to the extent securing or supporting those Excluded Hedging Arrangements;
- (ii) be a party, as hedging party, to any Transferring Lending Arrangements (and any other relevant Arrangements), to the extent that RBS plc was a party to those Arrangements in its capacity as hedging counterparty; and

all references in the Stapled Hedge/Loan Arrangements, when referring to the hedge counterparty, shall be construed as references to RBS plc.

23.4 With effect from the Effective Time:

23.4.1 Adam shall:

- (i) be vested with all rights and obligations as account bank under the Transferring Account Arrangements (and any other relevant Arrangements) forming part of the Stapled Loan/Account Arrangements, including any Rights in Security and subject to any Encumbrance;
- (ii) be a party, as account bank, to the Excluded Lending Arrangements (and any other relevant Arrangements) forming part of the relevant Stapled

Loan/Account Arrangement, to the extent that RBS plc was party to those Arrangements in its capacity as account bank prior to the Effective Time; and

all references in the Stapled Loan/Account Arrangements, when referring to the account bank, shall be construed as references to Adam; and

23.4.2 RBS plc shall:

- (i) continue to be vested with all rights and obligations under any Excluded Lending Arrangement forming part of the Stapled Loan/Account Arrangement, including any Rights in Security to the extent securing or supporting those Excluded Lending Arrangements;
- (ii) be a party, as lender, to any Transferring Account Arrangements (and any other relevant Arrangements), to the extent that RBS plc was a party to those Arrangements in its capacity as lender; and

all references in the Stapled Loan/Account Arrangements, when referring to the lender, shall be construed as references to RBS plc.

23.5 With effect from the Effective Time, the terms and conditions of any Stapled Hedge/Loan Arrangements or Stapled Loan/Account Arrangements shall be amended as follows:

23.5.1 the transfer to Adam of the Transferring Lending Arrangements forming part of the Stapled Hedge/Loan Arrangement or the Transferring Account Arrangements forming part of a Stapled Loan/Account Arrangement, and the retention by RBS plc of the Excluded Hedging Arrangements forming part of the Stapled Hedge/Loan Arrangement or the Excluded Lending Arrangements, shall not:

- (i) constitute any breach or a default under, or affect any rights, powers or remedies of Adam or RBS plc under, the Stapled Hedge/Loan Arrangement or the Stapled Loan/Account Arrangement;
- (ii) render:
 - (a) any of the transfer of (I) the Transferring Lending Arrangements forming part of the Stapled Hedge/Loan Arrangement or (II) the Transferring Account Arrangements forming part of the Stapled Loan/Account Arrangement (including any related Right in Security);
 - (b) the Excluded Hedging Arrangements; or
 - (c) the Excluded Lending Arrangements, ineffective, void or voidable; or
- (iii) require compliance with any notice, consultation or consent requirement with any other party or beneficiary of such Stapled Hedge/Loan Arrangement or the Stapled Loan/Account Arrangement; and

23.5.2 any notices to be given, or received, under those Stapled Hedge/Loan Arrangements or the Stapled Loan/Account Arrangements (or any associated Right in Security) may be given by either of, and shall be received by both of, Adam or RBS plc.

24 Covered Bond Programme

With effect from the Effective Time, the amendments to the Covered Bond Programme set out in Part B (*Amendments to the Covered Bond Programme*) of Schedule 4 (*Covered Bonds Programme*) shall apply.

25 Disapplication of Third Party Netting Arrangements, Set-Off Rights

25.1 With effect from the Ring Fencing Effective Date, any Transferring Arrangement, or Excluded Arrangement, which permits a Counterparty to exercise netting arrangements, or rights of set-off, or similar rights to discharge by way of set-off its Liabilities owing to any of Adam or NatWest or any other member of the RFB Sub-group against any claims which such Counterparty may have against RBS plc or any other member of the RBS Group (other than Adam, NatWest or any other member of the RFB Sub-group) or net or combine any such Liabilities against each other (each, a “**Netting Arrangement**”) shall be amended with the effect that those Netting Arrangements as against Adam or NatWest or any member of the RFB Sub-group shall no longer apply.

25.2 For the avoidance of doubt, nothing in this paragraph 25 shall limit the exercise of any netting arrangements, rights of set-off, or similar rights by that Counterparty to discharge liabilities owing by that Counterparty to any member of the RFB Sub-group against claims which such Counterparty may have against any other members of the RFB Sub-group.

26 Effect of Part D

The amendments set out in paragraphs 20 to 25 of this Part D are not mutually exclusive.

PART E – GENERAL

27 Effective Time

- 27.1** Subject to paragraph 27.2, this Scheme shall become effective at 00.01 hours on 30 April 2018 or on such later date as RBS plc, Adam and NatWest may agree in writing with the PRA and the FCA.
- 27.2** This Scheme shall lapse if it does not become effective on or before the later of: (i) 31 December 2018; or (ii) such time and/or date as the Court may allow on the application of RBS plc, Adam and NatWest.

28 Further Assurances

- 28.1** RBS plc, Adam and NatWest shall each take all such reasonable steps, and do all such reasonable things (including the execution and delivery of any documents), as may be necessary, or desirable, to give effect to this Scheme, including to effect the transfer to, and vesting in, the Relevant Transferee of the Transferring Businesses (including the Transferring Assets and the Transferring Liabilities), save to the extent that a Relevant Transferee notifies RBS plc that it shall not require such steps to be taken.
- 28.2** If any of the Transferring Assets or the Transferring Liabilities are governed by the law of any country, or territory, outside the UK, RBS plc shall provide all reasonable assistance to the Relevant Transferee for securing the transfer to the Relevant Transferee of those Transferring Assets or Transferring Liabilities to ensure that it is fully effective under the law of that country or territory.

29 Indemnity

- 29.1** Save as otherwise agreed in writing between RBS plc, Adam and NatWest:
- 29.1.1** Adam shall indemnify and keep RBS plc indemnified, on an after-Taxation basis, against:
- (i) any Adam Destination Liability and any Liability (contingent or otherwise) which is incurred by RBS plc in connection with the Adam Destination Business after the Effective Time; and
 - (ii) any Losses which RBS plc may incur by reason of RBS plc taking any reasonable action to avoid, resist or defend against any Liability referred to in paragraph (i) above.
- 29.1.2** Notwithstanding paragraph 29.1.1, Adam shall not be liable under paragraph 29.1.1 to the extent that:
- (i) Adam has, or would have, a claim or right of action against, or a right to indemnification from, RBS plc under any agreement with RBS plc in respect of the relevant Liability; or
 - (ii) RBS plc recovers any Losses under any applicable insurance policy and does not pay the proceeds to Adam.

29.1.3 NatWest shall indemnify and keep RBS plc indemnified, on an after-Taxation basis, against:

- (i) any NatWest Destination Liability and any Liability (contingent or otherwise) incurred by RBS plc in connection with the NatWest Destination Business after the Effective Time; and
- (ii) any Losses which RBS plc may incur by reason of RBS plc taking any reasonable action to avoid, resist or defend against any Liability referred to in paragraph (i) above.

29.1.4 Notwithstanding paragraph 29.1.3, NatWest shall not be liable under paragraph 29.1.3 to the extent that:

- (i) NatWest has, or would have, a claim or right of action against, or a right to indemnification from, RBS plc under any agreement with RBS plc in respect of the Liability in question; or
- (ii) RBS plc recovers any Losses under any applicable insurance policy and does not pay the proceeds to NatWest.

29.2 Save as otherwise agreed in writing between RBS plc, Adam and NatWest, RBS plc shall indemnify, and keep indemnified, each of Adam and NatWest, on an after-Taxation basis, against:

29.2.1 any Excluded Liability; and

29.2.2 any Losses which Adam or NatWest may suffer by reason of Adam or NatWest taking any reasonable action to avoid, resist or defend against any Excluded Liability.

30 Access to Records

Subject to the same being kept confidential by the persons provided with access under this paragraph 30, with effect from the Effective Time:

- (i) RBS plc shall allow Adam or NatWest and any persons authorised by Adam or NatWest access, on reasonable notice, to the Statutory Records;
- (ii) Adam shall allow RBS plc and any persons authorised by RBS plc access, on reasonable notice, to the Adam Destination Records; and
- (iii) NatWest shall allow RBS plc and any persons authorised by RBS plc access on reasonable notice to the NatWest Destination Records,

in each case, save to the extent that RBS plc, Adam or NatWest (as appropriate) is prevented from doing so by any obligation in law (including any obligation as to confidentiality), regulation, judgment or order of any court or any competent judicial, governmental, regulatory or supervisory body.

31 Evidence (Books and Documents)

31.1 All books and other documents which would, before the Relevant Date, have been evidence in respect of any matter for, or against, RBS plc at the Relevant Date, shall be

admissible in evidence in respect of the same matter for or against a Relevant Transferee after the Relevant Date.

- 31.2** With effect from the Relevant Date, the Bankers' Books Evidence Act 1879 shall apply to any books of RBS plc transferred to, and vested in, the Relevant Transferee by virtue of this Scheme, and to entries made in those books before the Relevant Date, as if such books were the books of the Relevant Transferee.
- 31.3** For the purposes of section 4 of the Bankers' Books Evidence Act 1879, books so transferred to, and vested in, the Relevant Transferee shall be deemed to have been the ordinary books of the Relevant Transferee at the time of the making of any entry therein which purports to have been made before the Relevant Date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.
- 31.4** In this paragraph 31, "**books**" shall be construed in accordance with section 9(2) of the Bankers' Books Evidence Act 1879 and "**documents**" has the same meaning as in section 13 of the Civil Evidence Act 1995.

32 Variations

- 32.1** RBS plc, Adam and NatWest may together consent for and on behalf of themselves and all other persons concerned (other than the PRA and the FCA) to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose (a "**Variation**").
- 32.2** Paragraph 32.1 is subject to each of the PRA and the FCA having been given prior and reasonable notice of a Variation.
- 32.3** At any time after the sanction of this Scheme by the Court a Relevant Transferee may apply to the Court for consent to amend the terms of this Scheme, provided that in any such case each of the PRA and the FCA shall have been given such prior and reasonable notice of the application as has been agreed by both the PRA and the FCA in advance with such Relevant Transferee and shall have the right to be heard at any hearing of the Court at which such application is considered, and if such consent is granted, the Relevant Transferee may amend the terms of this Scheme in accordance with such consent.

33 Consideration

The consideration for the transfer of:

- 33.1** the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities) will be its book value, unless otherwise agreed in writing between Adam and RBS plc prior to the final hearing for this Scheme; and
- 33.2** the NatWest Destination Business (including the NatWest Destination Assets and the NatWest Destination Liabilities) will be its book value, unless otherwise agreed in writing between NatWest and RBS plc prior to the final hearing for this Scheme.

34 Evidence of Transfer

The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 32 (*Variations*), for all purposes shall be conclusive evidence of the

transfer to, and vesting in, the Relevant Transferees of the relevant Transferring Business (including the relevant Transferring Assets and the relevant Transferring Liabilities).

35 Governing Law

This Scheme shall be governed by, and construed in accordance with, Scots law.

PART F – INTERPRETATION

36 Interpretation

36.1 In this Scheme, unless the context otherwise requires, the following words and phrases have the following meanings:

“2011 Part VII Scheme”	means the banking business transfer scheme pursuant to Part VII of FSMA, for the transfer to RBS plc of certain business of The Royal Bank of Scotland N.V. carried on in the UK, which became effective on 17 October 2011;
“2012 Deed of Irrevocable Offer”	means the deed of irrevocable offer dated 25 May 2012 relating to the transfer to RBS plc of certain business of The Royal Bank of Scotland N.V. through the 2012 Demerger and Cross-Border Merger;
“2012 Demerger and Cross-Border Merger”	means the transfer of certain assets and liabilities of The Royal Bank of Scotland N.V. to RBS plc, through a statutory demerger of the relevant transferring business from The Royal Bank of Scotland N.V. into a new entity under Dutch law, and a subsequent cross-border merger of that new entity into RBS plc, which became effective on 10 September 2012;
“Adam”	means Adam & Company PLC (to be renamed The Royal Bank of Scotland plc with effect from the Effective Time), a company registered in Scotland with company number SC083026 and whose registered office is, as at the date of this Scheme, at 25 St. Andrew Square, Edinburgh EH2 1AF, whether for itself or as a nominee, agent, delegate, trustee, custodian, executor or in a similar fiduciary capacity;
“Adam Destination Arrangements”	means the Arrangements included in the Adam Destination Business;
“Adam Destination Assets”	means the Assets of the Adam Destination Business as at the Relevant Date, whether or not situated in, or governed by the laws of, England and Wales, Scotland or Northern Ireland, including: <ul style="list-style-type: none">(a) all right, title and interest of RBS plc arising under, or in connection with, the Adam Destination Arrangements;(b) the Adam Destination Goodwill;(c) the Adam Destination Records;(d) all cash of the Adam Destination Business;(e) the Adam Destination Properties;(f) the benefit of the Adam Destination Claims;(g) any other Assets of RBS plc arising in connection with the Adam Destination Business; and(h) any Assets of RBS plc arising in connection with any Core Activity which is carried on by RBS plc at the

Effective Time,
but excluding all Excluded Assets;

“Adam Destination Business”

means:

- (a) the PBB Business;
 - (b) the Lending Business;
 - (c) the Trade Finance Business;
 - (d) the Multi-Option Facilities Business;
 - (e) the Interminable Indemnities Business;
 - (f) the Government Schemes Business;
 - (g) the Cash and Payments Business;
 - (h) Transferring Agency; and
 - (i) any Core Activity which is carried on by RBS plc,
- in each case, as at the Relevant Date, but excluding any Excluded Assets and any Excluded Liabilities;

“Adam Destination Claims”

means all claims of RBS plc (whether present or future, actual or contingent) against any person, to the extent that they relate to the Adam Destination Assets or Adam Destination Liabilities, but excluding:

- (a) all claims to the extent that they relate to the Excluded Assets or the Excluded Liabilities; and
- (b) all claims against any relevant Tax Authority in respect of Taxation, save to the extent they relate to Tax Reliefs which transfer to Adam pursuant to Part 22 of the Corporation Tax Act 2010;

“Adam Destination Goodwill”

means the goodwill of RBS plc in connection with the Adam Destination Business as at the Effective Time, including the exclusive right for Adam to represent itself as carrying on the Adam Destination Business in succession to RBS plc, but excluding the goodwill attaching to, and represented by, any RBS Trade Marks;

“Adam Destination Liabilities”

means the Liabilities of RBS plc arising in connection with the Adam Destination Business, to the extent they arise before, or to the extent they relate to a period prior to, the Relevant Date, and whether or not situated in, or governed by the laws of, England and Wales, Scotland or Northern Ireland, including all Liabilities arising under, or in connection with, the Adam Destination Arrangements, but excluding the Excluded Liabilities;

“Adam Destination Properties”

means the lease and leasehold properties identified in Part A (*Lease and Leasehold Property*) of Schedule 2 (*Adam Destination Properties*) and the freehold and heritable properties identified in Part B (*Freehold and Scottish Heritable Property*) of Schedule 2 (*Adam Destination Properties*), but

	excluding any Excluded Fixed Assets;
“Adam Destination Records”	means the books and records, which are in the possession of, or under the control of, RBS plc and which contain information and records relating wholly, or primarily, to the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities) (whether in physical, electronic or machine readable form), including information relating to any person and accounting, financial, legal, marketing, sales, management and technical information and correspondence, but excluding the Statutory Records and any other records relating wholly, or primarily, to Taxation;
“Adam Existing Business”	means the business carried on by Adam immediately prior to Effective Time in connection with the provision to personal, private and high net worth individuals of personal, business and private banking products, including current accounts, savings accounts, mortgages, debit, credit and charge cards, and loans (including the issuing, or entering into, of letters of credit, bank guarantees, performance bonds and other ancillary facilities under or in connection with such lending facilities);
“Additional Trade Finance”	means a retention guarantee dated 15 January 2015 issued by RBS plc on behalf of two Counterparties with the client identification codes 1846888976 and 1834326847 respectively, in favour of a third party company;
“Affected Counterparty”	has the meaning given in paragraph 14.1;
“All Monies Rights”	means all rights providing for a Right in Security given in connection with obligations under an Arrangement to secure, in addition to obligations under that Arrangement, obligations arising under other Arrangements;
“Arrangement”	means any arrangement made with, or offered or issued by or on behalf of RBS plc, whether or not in writing, including any agreement, invitation to treat, offer, contract, deed, instrument, loan, note, letter of credit, facility, bond, commitment, franchise, Encumbrance, Right in Security, loan note, deposit, indemnity, indenture, trust document, lease or licence (including any variations, modifications, amendments, restatements or other supplements thereto);
“Asset”	means every right, title, interest, entitlement, property and power of every description, whether under, or in connection with, an Arrangement, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether held alone or jointly, as nominee, agent, trustee, custodian, executor or in a similar fiduciary capacity;

“Business Day”	means a day (other than a Saturday or Sunday or public holiday) on which banks in the United Kingdom are open for the transaction of normal banking business;
“Capital Resolution Segment”	means the “Capital Resolution” reportable segment which is referred to as such in the RBSG Annual Report and Accounts 2016;
“Cash and Payments Business”	means the business carried on by RBS plc in connection with the provision of cash services, accounts and overdrafts, deposits, debit, credit or charge cards, domestic and international payments and non-payment schemes and digital services (including any Legacy Capital Resolution Business) where: <ul style="list-style-type: none"> (a) the Assets and Liabilities or the exposure is, has been or would be recorded in or attributable to the Commercial Banking Segments or the PBB Segment; or (b) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in or attributed to the Commercial Banking Segments or the PBB Segment;
“Commercial Banking Segments”	means the “Commercial Banking” and “Private Banking” reportable segments of “the CPB franchise” (being reportable segments for “Commercial Banking, Private Banking” and “RBSI”) and the “Williams & Glyn” reportable segment, in each case which is referred to as such in the RBSG Annual Report and Accounts 2016;
“Consolidation Rights”	means all rights providing for security given in connection with any Arrangement not to be released, or discharged, until obligations have been satisfied in connection with any other Arrangement;
“Core Activity”	means a core activity, as defined in the Relevant Ringfencing Legislation;
“Counterparty”	means a borrower, depositor, customer, obligor, issuer or counterparty of any Arrangement (other than counterparties who are other lenders, or other finance parties, in respect of that Arrangement), in each case as at the Relevant Date;
“Court”	means the Court of Session in Scotland;
“Covered Bond Programme”	means the global Covered Bond Programme of RBS plc, unconditionally and irrevocably guaranteed as to payments of interest and principal by RBS Covered Bonds Limited Liability Partnership, established in April 2010, as restated and amended from time to time, and all series of Covered Bonds in issue as at the Effective Time;
“Covered Bond”	means:

Programme Master Definitions and Construction Agreement”

- (a) in the case of Series 3, 4 and 8 of the Covered Bonds, as described in Part A (*Series of Covered Bonds in issue and their ISIN numbers*) of Schedule 4 (*Covered Bonds Programme*), the Master Definitions and Construction Agreement relating to the Covered Bond Programme and between, among others, RBS plc, NatWest, RBS Covered Bonds Limited Liability Partnership (as LLP) and Citicorp Trustee Company Limited as the Security Trustee and the Bond Trustee, dated 1 April 2010, as amended on 26 May 2010, and, in the case of Series 8 of the Covered Bonds, as amended and restated on 14 June 2011; and
- (b) in the case of Series 9 and 10 of the Covered Bonds, as described in Part A (*Series of Covered Bonds in issue and their ISIN numbers*) of Schedule 4 (*Covered Bonds Programme*), the Fifth Amended and Restated Master Definitions and Construction Agreement relating to the Covered Bond Programme and between, among others, RBS plc, NatWest, RBS Covered Bonds Limited Liability Partnership (as LLP) and Citicorp Trustee Company Limited as the Security Trustee and the Bond Trustee, dated 1 April 2010, as further amended and restated, most recently on 19 December 2016, and as further amended and restated from time to time and, in connection with any future issues of Covered Bonds under the Covered Bond Programme, the Amended and Restated Master Definitions and Construction Agreement relating to the Covered Bond Programme current at the time of issue;

“Covered Bond Programme Transaction Documents”

means the Transaction Documents, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement relating to the Covered Bond Programme;

“Covered Bonds”

means the bonds issued by RBS plc under the Covered Bond Programme with those ISIN numbers listed in Part A (*Series of Covered Bonds in issue and their ISIN numbers*) of Schedule 4 (*Covered Bonds Programme*) which have been issued and which have not been redeemed in full (including accrued interest) as at the Effective Time, and any other series of bonds which may be issued under the Covered Bond Programme prior to the Effective Time, all of which are to be transferred pursuant to the Scheme;

“Covered Bonds Business”

means the business carried on by RBS plc at the Effective Time in connection with:

- (a) issuing and, if applicable, holding Covered Bonds (including the Covered Bonds in issue as at the Effective Time); and

- “Cross Default Rights”** (b) undertaking the Transferring Covered Bond Roles; means rights providing for or entitling a party to accelerate any payment or other obligations in connection with an Arrangement as a result of a default under another Arrangement;
- “DP Legislation”** means:
- (a) the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) Regulations 2003;
 - (b) the General Data Protection Regulation (2016/679), and any UK legislation implementing, or supplementing, the same in whole or part; and
 - (c) any other similar privacy law;
- “Effective Time”** means the time and date on which this Scheme becomes effective in accordance with paragraph 27.1;
- “Encumbrance”** means:
- (a) any mortgage, charge, pledge, assignment in security, lien or any other security interest or encumbrance of any kind, whether legal or equitable, securing any obligation of any person or any other agreement having a similar effect, including:
 - (i) any fixed or floating charge, standard security;
 - (ii) any right of set-off or netting arrangement; and
 - (iii) any indemnity, guarantee, letter of credit, letter of comfort, letter of support, insurance, warranty, representation or other assurance;
 - (b) any intercreditor agreement, subordination agreement, postponement agreement or other ranking agreement in connection with the rights and/or obligations of any person or any security interest;
 - (c) any equalisation agreement, standstill agreement or similar agreement or arrangement;
 - (d) any option, restriction, right of first refusal, right of pre-emption or any other type of preferential arrangement (including title transfer and retention agreements) having a similar effect; and
 - (e) any other third party right or interest, whether legal or equitable, including in any real or personal property, to which RBS plc or, as applicable, a Relevant Transferee is subject;
- “Enforceable Right”** means any right arising under any Arrangement (other than a Transferring Arrangement) that:
- (a) becomes exercisable on any actual, or potential,

adverse change in one or more credit ratings or ratings outlook issued by a credit rating agency in respect of RBS plc; and

- (b) constitutes a right:
- (i) to require the provision of any guarantee or security from a third party in respect of the obligations of RBS plc;
 - (ii) to require the pledging, posting, transfer or setting aside of cash or any other asset to be provided as collateral for the obligations of RBS plc;
 - (iii) to require the transfer of rights and obligations of RBS plc to a third party;
 - (iv) to require any other action to mitigate the implications of an adverse change in credit ratings or rating outlook, the credit risk faced by that counterparty and/or to restore or maintain the credit rating of RBS plc or the credit rating of any securities which depend on the credit rating of RBS plc; or
 - (v) to terminate, in whole or in part, the Arrangement (whether as a result of the adverse change in the credit ratings (whether actual or potential) or the failure to perform one or more of the actions provided for in (i) to (iv) above);

“Excluded Addenda” means any addendum, confirmation or other Arrangement between RBS plc and a government entity, agency or office under a Government Scheme in connection with an Excluded Arrangement;

“Excluded Agency” means any capacity, role or function of RBS plc as security agent, security trustee or a similar fiduciary capacity for, or as representative or nominee of, any secured parties (including where the secured party is RBS plc or members of the RBS Group only) to an Arrangement in connection with a Right in Security granted in favour of that secured party, including any secured accounts that RBS plc holds, may hold or has opened on behalf of such secured parties, but, for the avoidance of doubt, other than any Transferring Agency, Transferring Covered Bond Roles or Transferring Structured Debt Roles;

“Excluded Arrangement” means the Arrangements which form part of the Excluded Assets and the Excluded Liabilities;

“Excluded Assets” has the meaning given in Part A (*Excluded Assets*) of Schedule 1 (*Excluded Assets and Excluded Liabilities*);

“Excluded Covered means the following unless, and to the extent that, NatWest and RBS plc otherwise agree in writing prior to the Effective

Bond Roles”	<p>Time:</p> <ul style="list-style-type: none"> (a) RBS plc acting in its role as the Arranger, as such term is defined in the Covered Bond Programme Master Definitions and Construction Agreement, or as underwriter or in such other role that involves agreeing the economic terms of the Covered Bonds, under the Covered Bond Programme; (b) RBS plc acting in its role as a Dealer, as such term is defined in the Covered Bond Programme Master Definitions and Construction Agreement, under the Covered Bond Programme; and (c) RBS plc acting in its role as purchaser, or holder, of the Covered Bonds, to the extent that RBS plc purchases, or holds, any Covered Bonds with effect from the Effective Time;
“Excluded Fixed Assets”	<p>means:</p> <ul style="list-style-type: none"> (a) all fixed plant, fixed machinery, fixed equipment and all moveable Assets (but excluding any cash of the Adam Destination Business and the NatWest Destination Business); and (b) the computer and IT network and infrastructure, including servers, communication and telephony systems, platforms and hardware;
“Excluded Government Scheme Arrangement”	<p>means any underlying facility, or other Arrangement, with a Counterparty supported by a Government Scheme where that underlying facility or other Arrangement is an Excluded Arrangement (including any related Excluded Addenda);</p>
“Excluded Government Schemes Business Assets”	<p>means unless, and to the extent that, Adam and RBS plc otherwise agree in writing prior to the Effective Time:</p> <ul style="list-style-type: none"> (a) any Assets arising under any Arrangements between RBS plc and the Bank of England in connection with the “Funding for Lending” Scheme; and (b) any Assets arising under any Excluded Addenda;
“Excluded Government Schemes Business Liabilities”	<p>means the following unless, and to the extent that, Adam and RBS plc otherwise agree in writing prior to the Effective Time:</p> <ul style="list-style-type: none"> (a) any Liabilities arising under any Arrangements between RBS plc and the Bank of England in connection with the “Funding for Lending” Scheme; and (b) any Liabilities arising under any Excluded Addenda;
“Excluded Hedging Arrangements”	<p>means, in connection with a Stapled Hedge/Loan Arrangement, any hedging and/or swap Arrangements in connection with the relevant Transferring Lending Arrangement, where that hedging and/or swap Arrangement is an Excluded</p>

	Arrangement;
“Excluded Intellectual Property”	means: <ul style="list-style-type: none"> (a) the RBS Trade Marks; (b) any Intellectual Property Rights that are owned by RBS plc; and (c) any Arrangement licensing, or otherwise granting permission to use, the RBS Trade Marks and/or Intellectual Property Rights owned by RBS plc;
“Excluded Legacy Capital Resolution Business”	means the Assets and Liabilities which are included in the list provided to the Court on the data stick labelled “ <i>Excluded Capital Resolution Business Data Stick</i> ”, as it may be amended in accordance with the terms of this Scheme;
“Excluded Lending Arrangements”	means, in connection with a Stapled Loan/Account Arrangement, any lending Arrangements in connection with a Transferring Account Arrangement, where that lending Arrangement is an Excluded Arrangement;
“Excluded Lending Business”	means the Assets and Liabilities which are included in the list provided to the Court on the data stick labelled “ <i>Excluded Lending Business Data Stick</i> ”, as it may be amended in accordance with the terms of this Scheme;
“Excluded Liabilities”	has the meaning given in Part B (<i>Excluded Liabilities</i>) of Schedule 1 (<i>Excluded Assets and Excluded Liabilities</i>);
“Excluded Proceedings”	means the Assets and Liabilities which are included in the list provided to the Court on the data stick labelled “ <i>Excluded Proceedings Data Stick</i> ”, as it may be amended in accordance with the terms of this Scheme;
“Excluded RBSI Managed Business”	means the business of RBS plc recorded in, or attributable to, the PBB Segment or Commercial Banking Segments, which relates to Arrangements with Counterparties which are managed by RBSI;
“Excluded Secured Liabilities”	means: <ul style="list-style-type: none"> (a) any Secured Liabilities which are, as at the Effective Time, part of the Excluded Assets; (b) any Secured Liabilities which are, as at the Effective Time, part of the Existing NatWest Product Arrangements; and (c) any future Secured Liabilities owed to RBS plc, NatWest (and/or any other member of the RBS Group which may become a successor or assignee of RBS plc’s or NatWest’s rights in respect of the Secured Liabilities from time to time (whether or not those Secured Liabilities) are incurred pursuant to Arrangements which are in place as at the Effective

Time),

in each case, which are, or would be, secured or supported by the Shared Security if this Scheme had not taken effect;

“Excluded Structured Debt Roles”

means the following unless, and to the extent that, Adam and RBS plc otherwise agree in writing prior to the Effective Time:

- (a) RBS plc acting in its role as underwriter, purchaser, dealer or holder of debt securities;
- (b) RBS plc acting in its role as hedge counterparty (except any Transferring Covered Bond Roles); and
- (c) Transferring Structured Debt Roles where those Transferring Structured Debt Roles could not be performed independently of the roles listed in (a) or (b) above;

“Excluded Trade Finance Business”

means the Assets and Liabilities which are included in the list provided to the Court on the data stick labelled “*Excluded Trade Finance Business Data Stick*”, as it may be amended in accordance with the terms of this Scheme;

“Excluded Trade Finance Instrument”

means:

- (a) a Trade Finance Instrument issued under or relating to a Trade Finance Counter Indemnity where:
 - (i) that Trade Finance Instrument constitutes an Excluded Arrangement; and
 - (ii) is not to be transferred to Adam outside the terms of this Scheme; or
- (b) any future Trade Finance Instrument which may be issued by RBS plc under or relating to a Shared Trade Finance Counter Indemnity;

“Excluded Western European Business”

means the business carried on by RBS plc and recorded in or attributable to the Commercial Banking Segments or the PBB Segment and comprising:

- (a) the provision of trade finance facilities and other Arrangements and Trade Finance Instruments in respect of the following:
 - (i) trade services;
 - (ii) funded trade; and
 - (iii) any trade asset management Arrangements or transactions including such Arrangements or transactions which relate to the participation, distribution or mitigation of risk for (i) to (ii) above;

in each case where the Counterparty in relation to those Arrangements is an entity incorporated in a

Western European Jurisdiction and where the place where that trade finance facility is administered by that Counterparty is a Western European Jurisdiction; and

- (b) any part of the Lending Business where the single borrower, or the borrower which is identified as the key Counterparty in relation to an Arrangement, is an entity incorporated in a Western European Jurisdiction, and where the place where the lending transaction is administered by that Counterparty is a Western European Jurisdiction,

and in each case, which are designated or labelled (including by reference to codes, names or other similar methods) by RBS plc on its systems as being such business as at the Effective Time;

“Existing Adam Product Arrangement”

means any arrangement (together with any Encumbrance or Right in Security ancillary to that arrangement) with any Counterparty of Adam entered into by the Adam Existing Business that exists immediately prior to the Effective Time, under which Adam has accepted or made, or agreed to accept deposits or make loans;

“Existing NatWest Product Arrangement”

means any arrangement (together with any Encumbrance or Right in Security ancillary to that arrangement) with any Counterparty of NatWest entered into by the NatWest Existing Business that exists immediately prior to the Effective Time, under which NatWest has accepted or made, or agreed to accept deposits, make loans, or has provided or agreed to provide any derivative or bond commitment, or any guarantee, indemnity, letter of credit, performance bond or other assurance or has provided or agreed to provide any other form of finance, in each case whether secured or unsecured;

“Export Credit Arrangements”

means any guarantees or insurance policies issued by a government entity, agency or office of any jurisdiction, pursuant to which that government entity, agency or office offers RBS plc access to funding for the purpose of supporting the export of goods, assets or equipment wholly or partly manufactured within that jurisdiction and used or to be used in other jurisdictions;

“FCA”

means the Financial Conduct Authority or such successor governmental department, regulatory authority or other official body from time to time exercising supervisory powers in relation to financial services in the UK;

“FSMA”

means the Financial Services and Markets Act 2000, as amended from time to time;

“Government Schemes”

means the following government schemes:

- (a) “Individual Savings Accounts”;

- (b) “Help to Buy Mortgages”;
- (c) the “Bond Support Scheme” and the “Export Working Capital Scheme” (as replaced by the “Bank Delegation Scheme,” where applicable);
- (d) the “Enterprise Finance Guarantee Scheme”;
- (e) the “Small Firms Loan Guarantee Scheme”;
- (f) the “European Investment Bank Loan for SMEs Scheme”;
- (g) the “National Loan Guarantee Scheme”;
- (h) the “Regional Growth Fund”; and
- (i) any other replacement or new scheme entered into by RBS plc prior to the Effective Time with a government entity, agency or office, pursuant to which that government entity, agency or office offers RBS plc access to funding to encourage lower rates when lending to Counterparties or supports RBS plc’s products within the Adam Destination Business through government guarantees or other support arrangements (but excluding any Export Credit Arrangements other than those listed in (a) to (h) above);

“Government Schemes Business”

means the business carried on by RBS plc in connection with (i) Government Schemes entered into between RBS plc and a government entity, agency or office and (ii) the provision of Arrangements in connection with the Government Schemes (including any Transferring Addenda), where:

- (a) the Assets and Liabilities or the exposure is, has been or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment; or
- (b) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;

“Income”

means any income, interest, principal, rent, fee, breakage cost, proceeds derived from any indemnity, termination payment, distribution, proceeds derived from any claim, or other sums received thereunder, or in respect of, any proceeds of the sale of, or enforcement under, a Residual Asset, or any other sum, Asset or entitlement recovered, received or arising in respect thereof (including recovered by way of set-off);

“Initial Adam Destination Assets”

means all Adam Destination Assets, other than Residual Assets;

“Initial Adam Destination Liabilities”

means all Adam Destination Liabilities, other than Residual Liabilities;

“Initial NatWest Destination Assets”	means all NatWest Destination Assets, other than Residual Assets;
“Initial NatWest Destination Liabilities”	means all NatWest Destination Liabilities, other than Residual Liabilities;
“Intellectual Property Rights”	means trade marks, service marks, logos, get-up, rights in domain names and URLs, patents, rights in inventions, registered and unregistered design rights, copyrights (including rights in software), database rights, semiconductor topography rights and any and all other similar proprietary rights in any part of the world, including, where such rights are obtained, or enhanced, by registration, any registration of such rights and applications and rights to apply for registrations;
“Intercreditor Agreement”	means the intercreditor agreement to be entered into, with effect from the Effective Time, between the Security Trustee, RBS plc and certain other members of the RBS Group (in the various capacities set out in that agreement);
“Interminable Indemnities Business”	means the business carried on by RBS plc in connection with indemnifying beneficiaries against losses suffered due to the loss of certain documents such as share certificates or bills of lading by a Counterparty, where: <ul style="list-style-type: none"> (a) the Assets and Liabilities or the exposure is, have been or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment; or (b) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;
“Intra-Group Arrangements”	means any Arrangement where all parties to the relevant Arrangement are members of the RBS Group;
“Legacy Capital Resolution Business”	means the business which was carried on by RBS plc and which was recorded in, or attributed to, the Capital Resolution Segment, but excluding any Excluded Legacy Capital Resolution Business;
“Lending Business”	means the business carried on by RBS plc in connection with: <ul style="list-style-type: none"> (a) the provision of lending facilities to Counterparties on both a bilateral and syndicated basis (including the carrying out of account bank, agency, arranger, adviser and other administrative bank functions, and the issuing and entering into of letters of credit, bank guarantees, performance bonds and other ancillary facilities under or in connection with such lending facilities); and

(b) the Transferring Structured Debt Roles;
including any Legacy Capital Resolution Business, in each case where:

- (i) the Assets and Liabilities or the exposure is, has been or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;
or
- (ii) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;

“Liabilities”

means liabilities, debts, Losses, costs, charges, actions, Proceedings, claims, demands, duties, obligations and undertakings of every description, including fines and penalties, whether deriving from contract, common law, statute, complaint, customer compensation or redress or otherwise, whether present or future, actual or contingent, known or unknown, ascertained or unascertained, claimed or unclaimed, disputed or acknowledged and whether related to contracts or other obligations which have been wholly or partly completed or performed and whether owed or incurred severally or jointly and whether owed as principal or surety and, in each case, whether incurred before or after the Effective Time (including accrued Taxation liabilities and regulatory fines);

“Losses”

means all losses, damages, costs and expenses (including legal, experts’ and consultants’ costs and expenses, and costs and expenses of investigation and enforcement), charges, actions, Proceedings, claims (including compensation claims), damages, interest, fines, penalties, awards, judgments, settlements and demands;

“Mentor Business”

means the business carried on by RBS plc and recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment in connection with employment law and HR, environmental and health and safety services to Counterparties;

“Multi-Option Facilities Business”

means the business carried on by RBS plc in connection with multi-option facilities to Counterparties which provide Counterparties access to a combination of lending facilities, trade finance and/or cash and payments products (including any Legacy Capital Resolution Business), where:

- (a) the Assets and Liabilities or the exposure is, has been or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;
or
- (b) the revenue in respect of capacities, roles or functions

of RBS plc is, has been, or would be recorded in, or attributable to, the Commercial Banking Segments or the PBB Segment;

“Names”	has the meaning given to it in the definition “RBS Trade Marks”;
“NatWest” or “NWB”	means National Westminster Bank Plc, a company registered in England with company number 929027 and whose registered office is at 135 Bishopsgate, London EC2M 3UR, whether for itself or as a nominee, agent, delegate, trustee, custodian, executor or in a similar fiduciary capacity;
“NatWest Destination Arrangements”	means the Arrangements which comprise the NatWest Destination Business;
“NatWest Destination Assets”	<p>means the Assets of the NatWest Destination Business as at the Relevant Date, whether or not situated in, or governed by the laws of, England and Wales, Scotland or Northern Ireland, including:</p> <ul style="list-style-type: none">(a) all right, title and interest of RBS plc arising under the NatWest Destination Arrangements;(b) the NatWest Destination Records;(c) the NatWest Destination Goodwill;(d) the NatWest Destination Properties;(e) all cash of the NatWest Destination Business;(f) the benefit of the NatWest Destination Claims; and(g) any other Assets of RBS plc arising in connection with the NatWest Destination Business, <p>but excluding any Excluded Assets;</p>
“NatWest Destination Business”	means the Covered Bonds Business and the Mentor Business as at the Relevant Date, but excluding any Excluded Assets and Excluded Liabilities;
“NatWest Destination Claims”	<p>means all claims of RBS plc (whether present or future, actual or contingent) against any person to the extent that they relate to the NatWest Destination Business, but excluding:</p> <ul style="list-style-type: none">(a) any claim to the extent that it relates to the Excluded Assets or the Excluded Liabilities; and(b) any claim against any relevant Tax Authority in respect of Taxation, save to the extent it relates to Tax Reliefs which transfer to NatWest pursuant to Part 22 of the Corporation Tax Act 2010;
“NatWest Destination Goodwill”	means the goodwill of RBS plc in connection with the NatWest Destination Business as at the Effective Time, including the

exclusive right for NatWest to represent itself as carrying on the NatWest Destination Business in succession to RBS plc, but excluding the goodwill attaching to and represented by any RBS Trade Marks;

“NatWest Destination Liabilities” means the Liabilities of RBS plc arising in connection with the NatWest Destination Business, to the extent they arise before, or to the extent they relate to a period prior to, the Relevant Date, and whether or not governed by the laws of England and Wales, Scotland or Northern Ireland and whether or not situated in England and Wales, Scotland or Northern Ireland, including all debts and other Liabilities under the NatWest Destination Arrangements (to the extent they comprise Liabilities), but excluding the Excluded Liabilities;

“NatWest Destination Properties” means the lease and leasehold properties identified in Part A (*Leasehold Property*) of Schedule 3 (*NatWest Destination Properties*) and the freehold and heritable properties identified in Part B (*Freehold Property*) of Schedule 3 (*NatWest Destination Properties*), but excluding the Excluded Fixed Assets;

“NatWest Destination Records” means the books and records which are in the possession of, or under the control of, RBS plc and which contain information and records relating wholly, or primarily, to the NatWest Destination Business (whether in physical, electronic or machine readable form), including information relating to any person and accounting, financial, legal, marketing, sales, management and technical information and correspondence, but excluding the Statutory Records and any other records wholly or primarily relating to Taxation;

“NatWest Existing Business” means the business carried on by NatWest immediately prior to the Effective Time in connection with:

- (a) the provision of lending facilities to Counterparties on both a bilateral and syndicated basis (including the carrying out of account bank, agency and other administrative bank functions, and the issuing, or entering into, of letters of credit, bank guarantees, performance bonds and other ancillary facilities under or in connection with such lending facilities); and
- (b) the provision of personal and business banking products, including current accounts, savings accounts, mortgages, debit, credit or charge cards, insurance, investments and loans to personal and small and medium-sized enterprise Counterparties;

“NatWest Markets Business” means the provision of rates, currencies and financing products, where:

- (a) the assets and the liabilities or the exposure is, has

been or would be recorded in or attributable to the NatWest Markets Segment; or

- (b) the revenue or costs in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in, or attributable to, the NatWest Markets Segment,

excluding in each case any Asset or Liability (including one in connection with any Arrangement) or revenue which relates to a Core Activity;

“NatWest Markets Segment”

means the NatWest Markets reportable operating segment which is referred to as such in the RBSG Annual Report and Accounts 2016;

“Netting Arrangement”

has the meaning given to such term in paragraph 25 (*Disapplication of Third Party Netting Arrangements, Set-Off Rights*);

“Order”

means an order of the Court sanctioning this Scheme, pursuant to Section 111 of FSMA;

“PBB Business”

means the personal and business banking business carried on by RBS plc under brands including: “RBS”, “Holts”, “Child & Co”, “Williams & Glyn” and “Drummonds”, being: the provision to personal and small and medium-sized enterprise Counterparties of current accounts, loans, savings accounts (including individual savings accounts), mortgages, debit, credit or charge cards, arranging insurance, arranging investments and managing individual savings accounts, together with the wills, trustee and executor business and any Transferring Offices, and the Government Schemes, in all cases, where:

- (a) the Assets and Liabilities or the exposure is, has been, or would be, recorded in or attributable to the PBB Segment; or
- (b) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in or attributable to the PBB Segment;

“PBB Segment”

means the “UK Personal and Business Banking” reportable segment of the PBB franchise (being reportable segments for “UK Personal & Business Banking” and “Ulster Bank ROI”) and the Williams & Glyn reportable segment, in each case which is referred to as such in the RBSG Annual Report and Accounts 2016;

“PRA”

means the Prudential Regulation Authority or such successor governmental department, regulatory authority or other official body from time to time exercising prudential regulatory and

supervisory powers in connection with financial services in the UK;

“PRA Rulebook”

means the rulebook of the PRA, including those rules relating to Ring-fenced Bodies (as such term is defined in the PRA Rulebook) which come into force on the Ring Fencing Effective Date;

“Proceedings”

means any claim, counterclaim, complaint, petition, suit, appeal or other legal process, whether intended to have interim or final legal effect in connection with its subject matter, before any court, governmental authority, regulatory authority, tribunal, arbitration panel, ombudsman or other body subsisting or empowered by law or regulation or by the provisions of an agreement, excluding any Excluded Proceedings;

“Prohibited Asset”

means any Asset (including one in connection with any Arrangement) which:

- (a) relates to an excluded activity (as defined in the Relevant Ringfencing Legislation);
- (b) relates to any transaction which Adam or NatWest, with effect from 1 January 2019, will be prohibited from entering into or maintaining; or
- (c) relates to an exposure which Adam or NatWest, with effect from 1 January 2019, will be prohibited from incurring or continuing to incur (unless such exposure relates to a Counterparty who is a “Relevant Financial Institution” as defined in the Relevant Ringfencing Legislation and listed on the data stick labelled “*Prohibited Assets and Prohibited Liabilities*” (as it may be amended in accordance with the terms of this Scheme), in which case an Asset relating to such exposure shall not be a Prohibited Asset),

in each case, pursuant to the Relevant Ringfencing Legislation;

“Prohibited Liability”

means any Liability (including one arising under any Arrangement) which:

- (a) relates to an excluded activity (as defined in the Relevant Ringfencing Legislation);
- (b) relates to any transaction which Adam or NatWest, with effect from 1 January 2019, will be prohibited from entering into or maintaining; or
- (c) relates to an exposure which Adam or NatWest, with effect from 1 January 2019, will be prohibited from incurring or continuing to incur (unless such exposure relates to a Counterparty who is a “Relevant Financial Institution” as defined in the Relevant Ringfencing

Legislation, and listed on the data stick labelled “*Prohibited Assets and Prohibited Liabilities*” (as it may be amended in accordance with the terms of this Scheme), in which case a Liability relating to such exposure shall not be a Prohibited Liability),

in each case, pursuant to the Relevant Ringfencing Legislation;

“RBSG Annual Report and Accounts 2016”

means the annual report and accounts of RBS Group for the year ended 31 December 2016;

“RBSI”

means The Royal Bank of Scotland International, a company registered in Jersey with company number FC034191 and whose registered office is at Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ;

“RBS Group”

means The Royal Bank of Scotland Group plc and its subsidiaries and subsidiary undertakings;

“RBS plc”

means The Royal Bank of Scotland plc (to be renamed NatWest Markets Plc with effect from the Effective Time), a company registered in Scotland with company number SC090312 and whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB, whether for itself or as a nominee, agent, delegate, trustee, custodian, executor or in a similar fiduciary capacity;

“RBS Trade Marks”

means any trade marks, service marks, logos, get-up, URLs or domain names (“**Names**”), in each case, owned or registered by any member of the RBS Group (including any Names that include (in whole or in part) any of the marks ROYAL BANK OF SCOTLAND, RBS, the daisy logo (as represented by EU trade mark registration no. 5617824), NATWEST, NATIONAL WESTMINSTER BANK, HOLTS, CHILD & CO, WILLIAMS & GLYN and DRUMMONDS), and any marks which are confusingly similar to, or dilutive of, any of those Names;

“Relevant Date”

means:

(a) in respect of:

- (i) an Initial Adam Destination Asset;
- (ii) an Initial NatWest Destination Asset;
- (iii) an Initial Adam Destination Liability; or
- (iv) an Initial NatWest Destination Liability,

the Effective Time; and

(b) in respect of a Residual Asset or a Residual Liability, the applicable Subsequent Transfer Date;

“Relevant

means:

**Ringfencing
Legislation”**

- (a) Part VII and Part 9B of FSMA;
- (b) Financial Services (Banking Reform) Act 2013;
- (c) Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014;
- (d) Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014;
- (e) Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016; and
- (f) Financial Services and Markets Act 2000 (Banking Reform) (Pensions) Regulations 2015;

“Relevant Transferee” means:

- (a) in the case of the Adam Destination Business (including the Adam Destination Assets and the Adam Destination Liabilities), Adam; and
- (b) in the case of the NatWest Destination Business (including the NatWest Destination Assets and the NatWest Destination Liabilities), NatWest;

“Residual Asset”

means all or any part of a Transferring Asset which would be an Initial Adam Destination Asset or an Initial NatWest Destination Asset, but:

- (a) the Court has declined to order its transfer to a Relevant Transferee at the Effective Time;
- (b) its transfer, or the transfer of any part of it, pursuant to the Order is not recognised as effective and enforceable, by the laws of the jurisdiction in which the Transferring Asset is situated, or which govern that Transferring Asset without further steps being taken;
- (c) RBS plc and the Relevant Transferee agree in writing, at any time prior to the Effective Time, that it would be more conveniently transferred at a later time;
- (d) the Relevant Transferee does not have the regulatory authorisation, permission, or other consent, which it needs to hold the Adam Destination Asset or NatWest Destination Asset or perform the Transferring Arrangement; or
- (e) it comprises any right, proceeds of sale or Income or other accrual or return whatsoever, whether or not in the form of cash, received by RBS plc from time to time after the Effective Time in respect of, or earned on, any Transferring Assets referred to in paragraphs (a) to (d)

of this definition of Residual Asset,

and provided that paragraphs (a) to (e) of this definition of Residual Asset are not mutually exclusive;

“Residual Government Scheme Arrangement”

means, any underlying facility or other Arrangement with a Counterparty supported by a Government Scheme which constitutes a Residual Asset or Residual Liability;

“Residual Liability”

means all or any part of a Transferring Liability which would be an Initial Adam Destination Liability or an Initial NatWest Destination Liability, but:

- (a) the Court has declined to order its transfer to a Relevant Transferee at the Effective Time;
- (b) its transfer, or the transfer of any part of it, pursuant to the Order is not recognised as effective and enforceable by the laws of the jurisdiction in which the Transferring Liability is situated, or which govern that Transferring Liability without further steps being taken;
- (c) RBS plc and the Relevant Transferee agree in writing, at any time prior to the Effective Time, that it would be more conveniently transferred at a later time; or
- (d) the Relevant Transferee does not have the regulatory authorisation, permission or other consent which it needs to hold the Transferring Liability or perform the Transferring Arrangement;

and provided that paragraphs (a) to (d) of this definition of Residual Liability are not mutually exclusive;

“Residual Trade Finance Instrument”

means a Trade Finance Instrument which constitutes a Residual Asset or a Residual Liability;

“RFB Sub-group”

means any member of the “sub-consolidation group”, as such term is defined in the PRA Rulebook, of the RBS Group of which each of Adam and NatWest are members;

“Right in Security”

means:

- (a) any mortgage, charge, pledge, assignment in security, lien or any other security interest or encumbrance of any kind, whether legal or equitable, securing any obligation of any person or any other agreement having a similar effect, including:
 - (i) any fixed or floating charge, standard security,
 - (ii) right of set-off or netting arrangement; and
 - (iii) any indemnity, guarantee, letter of credit, letter of comfort, letter of support, insurance, warranty, representation or other assurance,

and

- (b) any intercreditor agreement, subordination agreement, postponement agreement or other ranking agreement in connection with the rights and/or obligations of any person or any security interest;
- (c) any equalisation agreement, standstill agreement or similar agreement or arrangement;
- (d) any option, restriction, right of first refusal, right of pre-emption or any other type of preferential arrangement (including title transfer and retention agreements) having a similar effect; and
- (e) any other third party right or interest, whether legal or equitable, including in any real or personal property,

of which RBS plc or, as applicable, a Relevant Transferee has the benefit;

“Ring Fencing Effective Date”

means 1 January 2019 or such other date as the PRA may determine as the date on which the Ring-fenced Bodies part of the PRA Rulebook comes into force;

“Scheme”

means this Scheme in its present form or with any modification thereof, or addition thereto, or condition approved, or imposed by, the Court;

“Secured Liabilities”

means the Liabilities of a Counterparty which are owed to RBS plc or Adam and which are secured or supported by a Right in Security;

“Security Trust Arrangements”

means:

- (a) the appointment of the Security Trustee pursuant to this Scheme; and
- (b) the holding by the Security Trustee of all Shared Security for the benefit of the Transferring Secured Liabilities and the Excluded Secured Liabilities, on a *pari passu* basis and otherwise pursuant to the Intercreditor Agreement;

“Security Trustee”

means Adam, appointed pursuant to this Scheme, acting as security trustee in respect of the applicable Shared Security pursuant to the Security Trust Arrangements;

“Set-Off Rights”

means all rights arising in connection with Liabilities which may be satisfied by way of set-off, combination or deduction against, or used as payment towards, Liabilities under any Adam Destination Arrangement or Existing Adam Product Arrangement;

“Shared Government

has the meaning given to it in paragraph 21.2;

Scheme”

“Shared Security”

has the meaning given to it in paragraph 22.1.1;

**“Shared Trade
Finance Counter
Indemnity”**

has the meaning given to it in paragraph **Error! Reference source not found.**;

**“Stapled Hedge/Loan
Arrangement”**

means any Arrangement pursuant to which, as at the Relevant Date, RBS plc has entered into (a) Excluded Hedging Arrangements as a provider of hedging facilities and (b) Transferring Lending Arrangements as a lender, regardless of whether or not such Adam Destination Arrangement requires that the lender provides hedging facilities under the facility agreement;

**“Stapled
Loan/Account
Arrangement”**

means any Arrangement pursuant to which, as at the Relevant Date, RBS plc has entered into (a) Excluded Lending Arrangements as a lender and (b) Transferring Account Arrangements as an account bank, regardless of whether or not such Adam Destination Arrangement requires that the lender provides account bank services under the facility agreement;

“Statutory Records”

means all books, files, registers, documents, correspondence, papers and other records (whether in physical, electronic or machine readable form) that are required by any applicable legal, regulatory or corporate governance requirement (whether or not having the force of law), to be kept and retained in the possession of RBS plc;

**“Subsequent
Transfer Date”**

means, in connection with:

- (a) any Residual Asset or Residual Liability falling within paragraphs (a), (b), and (d) of the definitions of Residual Asset and Residual Liability, either the date on which the Court makes a subsequent order for the transfer of the Residual Asset or Residual Liability or the first date on which there remains no impediment to the transfer of that Residual Asset or Residual Liability;
- (b) any Residual Asset or Residual Liability falling within paragraph (c) of the definition of Residual Asset and/or Residual Liability, the date or dates on which RBS plc and the Relevant Transferee agree that such Residual Asset and/or Residual Liability should be transferred; and
- (c) any other Residual Asset falling within paragraph (e) of the definition of Residual Asset, the date on which such Residual Asset is vested in, or received by, RBS plc,

provided always that RBS plc and the Relevant Transferee may agree that a Residual Asset and/or Residual Liability may

be transferred on any other date (such date being on or after the Effective Time);

“Tax Authority” means any authority having the power to impose any Liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in connection with Taxation;

“Tax Confirmation” has the meaning given to it in paragraph 7.5.6;

“Tax Deduction” means a deduction, or withholding, for, or on account, of Taxation from a payment under a Transferring Arrangement;

“Tax Relief” means any relief, loss, allowance, exemption, set-off, deduction or credit in property or against profits or Taxation;

“Taxation” means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding of or deduction for, or on account of tax, or otherwise), and in respect of any person and all penalties, charges, costs and interest relating thereto;

“Trade Finance Business” means the business carried on by RBS plc in connection with the provision of trade finance facilities to Counterparties and the issuance of Trade Finance Instruments, where:

- (a) the Assets and Liabilities or the exposure is, has been or would be recorded in or attributable to the Commercial Banking Segments or the PBB Segment; or
- (b) the revenue in respect of capacities, roles or functions of RBS plc is, has been, or would be recorded in or attributable to the Commercial Banking Segments or the PBB Segment,

and such business relates to:

- (i) trade services;
- (ii) supply chain finance;
- (iii) funded trade; and
- (iv) any trade asset management Arrangements or transactions including those Arrangements or transactions which relate to the participation, distribution or mitigation of risk for (i) to (iii) above;

but excluding, in all cases, any Legacy Capital Resolution Business except the Additional Trade Finance (which shall transfer as part of the Trade Finance Business);

“Trade Finance Counter Indemnity”	means any counter indemnity granted by, or any reimbursement, or similar obligation of, a Counterparty to RBS plc in respect of Trade Finance Instruments, where such counter indemnity or similar obligations are an Initial Adam Destination Asset or Initial Adam Destination Liability;
“Trade Finance Instruments”	means instruments (including letters of credit, bank guarantees, bonds and trade asset distribution agreements) issued by RBS plc to third party beneficiaries under Arrangements entered into between RBS plc and Counterparties;
“Transferring Account Arrangements”	means, in connection with a Stapled Loan/Account Arrangement, account bank Arrangements where that account bank Arrangement is part of the Transferring Business;
“Transferring Addenda”	means any addenda, confirmations or other Arrangements between RBS plc and a government entity, agency or office under a Government Scheme in connection with a particular Counterparty’s facilities or other Arrangements supported thereunder, including the addenda between RBS plc and the Secretary of State acting by the Export Credits Guarantee Department, in connection with the Bond Support Scheme and Export Working Capital Scheme (as replaced by the Bank Delegation Scheme where applicable);
“Transferring Agency”	<p>means any capacity, role or function of RBS plc:</p> <p>(a) as facility agent of the lenders in the context of a syndicated loan agreement or similar Arrangement; and</p> <p>(b) as account bank in respect of any facility agent account, or any secured account, that RBS plc holds, may hold or has opened on behalf of any lenders, finance parties or secured parties, or any other parties in respect of RBS plc acting as account bank provided that, for the avoidance of doubt, that such Transferring Agency will not include the capacities, roles or functions of RBS plc as security agent, security trustee or a similar fiduciary capacity for, or as representative or nominee of, any secured parties,</p> <p>in each case, in connection with the Adam Destination Business;</p>
“Transferring Arrangements”	means the Adam Destination Arrangements and the NatWest Destination Arrangements;
“Transferring Assets”	means the Adam Destination Assets and the NatWest Destination Assets;
“Transferring Businesses”	<p>means:</p> <p>(a) the Adam Destination Business; and</p>

(b) the NatWest Destination Business,

including all activities conducted in connection therewith, or for the purposes thereof, but excluding in each case the Excluded Assets and the Excluded Liabilities, and **“Transferring Business”** means either of them;

“Transferring Covered Bond Roles”

means the capacities of RBS plc as:

- (a) the “Issuer” of the Covered Bonds as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (b) the “Cash Manager” of the Covered Bond Programme, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (c) the “Seller” in respect of any RBS Loans, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (d) the “Servicer” in respect of any RBS Loans, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (e) the “lender” pursuant to the Intercompany Loan Agreement;
- (f) the “Interest Rate Swap Provider”, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (g) the “Covered Bond Swap Provider”, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement; and
- (h) the “Designated Member”, as that term is defined in the Covered Bond Programme Master Definitions and Construction Agreement,

in each case, as set out in the Covered Bond Programme Transaction Documents for the Covered Bond Programme, but excluding any Excluded Covered Bond Roles;

“Transferring Government Scheme Arrangement”

means:

- (a) any underlying facility or other Arrangement with a Counterparty supported by Government Scheme which forms part of the Initial Adam Destination Assets or the Initial Adam Destination Liabilities (including any related Transferring Addenda); and
- (b) any future underlying facility, addendum, confirmation or other Arrangement which may be entered into by Adam pursuant to or relating to a Government Scheme;

“Transferring Lending Arrangements”	means, in connection with a Stapled Hedge/Loan Arrangement, a term loan, revolving loan or other lending Arrangements where that term loan, revolving loan or other lending Arrangement is an Initial Adam Destination Asset;
“Transferring Liabilities”	means the Adam Destination Liabilities and the NatWest Destination Liabilities;
“Transferring Offices”	means the capacities, roles or functions of RBS plc, where RBS plc has been granted letters of administration, or appointed as a trustee, custodian, executor, tutor, curator, guardian, judicial trustee, judicial factor or custodian, or appointed, or has been confirmed, in any other fiduciary capacity;
“Transferring Personal Data”	means the personal data comprised in the Transferring Businesses in respect of which RBS plc was the data controller immediately prior to the Effective Time;
“Transferring Secured Account”	has the meaning given to such term in paragraph 12.1;
“Transferring Secured Liabilities”	<p>means:</p> <ul style="list-style-type: none"> (a) any Secured Liabilities as at the Effective Time which are included in the Adam Destination Business; and (b) any future Secured Liabilities of a Counterparty to Adam and/or any other member of the RBS Group which may become a successor or assignee of Adam’s rights in respect of the Secured Liabilities from time to time (whether or not those Secured Liabilities are incurred pursuant to Arrangements which are in place as at the Effective Time), <p>in each case, which are, or would be, secured or supported by the Shared Security if this Scheme had not taken effect;</p>
“Transferring Structured Debt Roles”	<p>means the capacities, roles or functions of RBS plc recorded in, or attributable to, the Commercial Banking Segments where RBS plc acts as:</p> <ul style="list-style-type: none"> (a) transaction or structuring adviser; (b) cash manager; (c) arranger of, or co-ordinator on, any financing (including any financing by way of loan or issuance of debt securities); (d) account bank; and (e) any other roles analogous to the roles stated in (a) to (d) above, <p>in each case where that role is performed as part of the</p>

Lending Business, and excluding the Transferring Covered Bond Roles and the Excluded Structured Debt Roles;

“Transferring Trade Finance Instrument”

means:

- (a) a Trade Finance Instrument which:
 - (i) is an Initial Adam Destination Asset or an Initial Adam Destination Liability; or
 - (ii) transfers to Adam otherwise than pursuant to this Scheme; or
- (b) any future Trade Finance Instrument which may be issued by Adam under or relating to a Shared Trade Finance Counter Indemnity;

“Treasury Business”

means the transactions and activities of RBS plc which, in accordance with the RBS Group policy and practice at the Effective Time, fall or would fall to be recorded in the management accounts of RBS plc as being the transactions and activities of the Treasury Function of the RBS Group and/or RBS plc (but excluding the Covered Bonds Business);

“UK”

means the United Kingdom of Great Britain and Northern Ireland;

“URL”

means a “*Uniform Resource Locator*”, commonly referred to as a web address;

“Variation”

has the meaning given to such term in paragraph 32.1; and

“Western European Jurisdiction”

means any of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

36.2 In this Scheme:

36.2.1 References to:

- (i) a person includes any company, partnership, undertaking, entity or unincorporated association (whether or not having separate legal personality); and
- (ii) a company shall include any company, corporation or any body corporate, wherever incorporated.

36.2.2 The words “subsidiary” and “subsidiary undertaking” shall have the same meaning as their respective definitions in the Companies Act 2006.

36.2.3 References to a statute or statutory provision include:

- (i) that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Scheme;
- (ii) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

- (iii) any subordinate legislation made from time to time under that statute or statutory provision.
- 36.2.4** References to one gender include both genders and references to the singular include the plural and vice versa.
- 36.2.5** The word “including” means “including without limitation”.
- 36.2.6** References to this Scheme shall include the Schedules to it and references to paragraphs and to Schedules are to paragraphs of, and the Schedules to, this Scheme.
- 36.2.7** References to any Scottish, or English, legal term shall, in respect of any jurisdiction other than Scotland or England or Wales or Northern Ireland (as applicable), be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.
- 36.2.8** References to “transfer” include (as the context may require) “vest”, “assign”, “assignation”, “assignment”, “dispose”, “disposal”, “convey” and “conveyance”.
- 36.2.9** Headings shall be ignored in the interpretation of this Scheme.
- 36.2.10** The data sticks referred to in the definitions of Excluded Legacy Capital Resolution Business, Excluded Lending Business, Excluded Proceedings, Excluded Trade Finance Business, Prohibited Asset and Prohibited Liability shall form part of this Scheme.

Schedule 1 Excluded Assets and Excluded Liabilities

Part A – Excluded Assets

“**Excluded Assets**” means the following unless, and to the extent that, Adam, NatWest and RBS plc otherwise agree in writing prior to the Effective Time:

- (i) any Excluded Lending Business, to the extent it comprises an Asset;
- (ii) any Arrangement:
 - (a) in respect of which RBS plc has granted a funded sub-participation, unfunded sub-participation or similar arrangement, except where that funded sub-participation, unfunded sub-participation or similar arrangement is also transferred under this Scheme on the same Relevant Date; or
 - (b) which is a funded sub-participation, unfunded sub-participation or similar arrangement granted by RBS plc in respect of an Arrangement, except where that Arrangement is also transferred under this Scheme on the same Relevant Date;
- (iii) any Assets of RBS plc arising in its role as “fronting bank”, or issuing bank, in connection with any letters of credit, or bank guarantees, under any syndicated lending or similar Arrangement pursuant to which RBS plc has issued letters of credit or bank guarantees, on behalf of one or more lenders, or financial institutions, who are not members of the RBS Group unless such issuance is on a joint and several basis;
- (iv) any Excluded Western European Business, to the extent it comprises an Asset;
- (v) any Excluded Trade Finance Business, to the extent it comprises an Asset;
- (vi) any Excluded Government Schemes Business Assets;
- (vii) any Excluded Agency and any Asset of RBS plc held by RBS plc pursuant to its appointment to an Excluded Agency;
- (viii) any Excluded Covered Bond Roles and any Asset of RBS plc held by RBS plc pursuant to an Excluded Covered Bond Role;
- (ix) any Excluded Structured Debt Roles and any Asset of RBS plc held by RBS plc pursuant to an Excluded Structured Debt Role, in each case only in respect of Adam Destination Business;
- (x) any Excluded Legacy Capital Resolution Business, to the extent it comprises an Asset;
- (xi) any Asset of RBS plc arising in connection with the NatWest Markets Business or the Excluded RBSI Managed Business;
- (xii) any Asset of RBS plc which forms a part of the Treasury Business;
- (xiii) any Excluded Fixed Assets;
- (xiv) any Assets which are owned by third parties but are located at the Adam Destination Properties or the NatWest Destination Properties;
- (xv) any Excluded Intellectual Property;
- (xvi) any Excluded Proceedings, to the extent that they comprise an Asset;

- (xvii) any Arrangements with at least one other party which is not a member of the RBS Group in connection with RBS plc's membership of payment schemes, card schemes or other schemes for money transmission or for payment transactions including those listed in Schedule 5 (*Payment Schemes and Bank Note Issue*), including (a) membership documents, (b) charge documents, (c) funding arrangements, (d) rules, (e) other operational documents including guidelines, manuals or codes, and (f) constitutional documents and ownership interests, in each case relating to the applicable scheme;
- (xviii) any Intra-Group Arrangements, to the extent that they comprise an Asset;
- (xix) any Arrangements with a party which is not a member of the RBS Group in connection with the provision of goods, services, software (including by way of licence) or maintenance, or the licensing of any Names which are not owned or registered by any member of the RBS Group in connection with any co-badged debit, credit or charge cards, to any member of the RBS Group, including any Arrangements in connection with the servicing, or maintenance, of computers, IT networks and infrastructure, including servers, communication and telephony systems, platforms and hardware;
- (xx) any Asset of RBS plc held under, or in connection with, an Arrangement in respect of which the relevant guarantor, or other principal Counterparty, is subject to corporate action, legal proceedings or other procedure or step, in a jurisdiction other than England and Wales, Scotland or Northern Ireland, in each case, in connection with the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer, or in respect of which analogous insolvency proceedings have been commenced and are continuing as at the Effective Time;
- (xxi) the shares legally, or beneficially, owned by RBS plc in its subsidiaries and subsidiary undertakings;
- (xxii) any shares or securities owned by RBS plc which are, or are capable of being, traded on the London Stock Exchange (but excluding any Covered Bonds Business);
- (xxiii) the shares legally, or beneficially, held by RBS plc in the Liquidation Member, as such term is defined in the Covered Bond Programme Master Definitions and Construction Agreement;
- (xxiv) the Statutory Records;
- (xxv) any debt due to RBS plc from, and any claim of RBS plc against, any relevant Tax Authority in respect of Taxation, or any Tax Relief or other Asset in respect of Taxation, other than any Tax Relief which transfers to a Relevant Transferee pursuant to Part 22 of the Corporation Tax Act 2010;
- (xxvi) any contract of employment entered into by RBS plc (to the extent it comprises an Asset) with any person employed in connection with the Transferring Businesses as at the Effective Time;
- (xxvii) any Prohibited Asset or any Arrangement evidencing a Prohibited Asset;
- (xxviii) any Excluded Arrangement (to the extent it includes any Asset); and
- (xxix) any Asset of RBS plc where RBS plc and the Relevant Transferee agree in writing, at any time prior to the Effective Time, that such Asset should be excluded from transfer under this Scheme.

Part B – Excluded Liabilities

“**Excluded Liabilities**” means the following unless, and to the extent that, Adam, NatWest and RBS plc otherwise agree in writing prior to the Effective Time:

- (i) any Excluded Lending Business, to the extent it comprises a Liability;
- (ii) any Liabilities of RBS plc arising under any Arrangement:
 - (a) in respect of which RBS plc has granted a funded sub-participation, unfunded sub-participation or similar Arrangement, except where that funded sub-participation, unfunded sub-participation or similar Arrangement is also transferred under this Scheme on the same Relevant Date; or
 - (b) which is a funded sub-participation, unfunded sub-participation or similar arrangement, granted by RBS plc in respect of an Arrangement, except where that Arrangement is also transferred under this Scheme on the same Relevant Date;
- (iii) any Liabilities of RBS plc arising in its role as “fronting bank”, or issuing bank, in connection with any letters of credit, or bank guarantees, under any syndicated lending or similar Arrangement pursuant to which RBS plc has issued letters of credit or bank guarantees, on behalf of one or more lenders, or financial institutions, who are not members of the RBS Group unless such issuance is on a joint and several basis;
- (iv) any Excluded Western European Business, to the extent it comprises a Liability;
- (v) any Excluded Trade Finance Business, to the extent it comprises a Liability;
- (vi) any Excluded Government Schemes Business Liabilities;
- (vii) any Excluded Agency (to the extent it includes any Liability) and any Liability incurred by RBS plc pursuant to its appointment to an Excluded Agency;
- (viii) any Excluded Covered Bond Role (to the extent it includes any Liability) and any Liability incurred by RBS plc pursuant to an Excluded Covered Bond Role;
- (ix) any Excluded Structured Debt Roles (to the extent they include any Liability) and any Liability held by RBS plc pursuant to an Excluded Structured Debt Role, in each case only in respect of Adam Destination Business;
- (x) any Excluded Legacy Capital Resolution Business, to the extent it comprises a Liability;
- (xi) any Liability of RBS plc arising in connection with the NatWest Markets Business or the Excluded RBSI Managed Business;
- (xii) any Liability of RBS plc which forms a part of the Treasury Business;
- (xiii) any Liabilities arising in connection with Excluded Fixed Assets;
- (xiv) any Liabilities of RBS plc arising in connection with any Assets which are owned by third parties but are located at the Adam Destination Properties or the NatWest Destination Properties;
- (xv) any Liabilities of RBS plc arising in connection with any Excluded Intellectual Property;
- (xvi) any Liabilities of RBS plc arising in connection with any Excluded Proceedings;
- (xvii) any Liabilities of RBS plc under any Arrangements with at least one other party which is not a member of the RBS Group in connection with RBS plc’s membership of payment

schemes, card schemes or other schemes for money transmission or for payment transactions listed in Schedule 5 (*Payment Schemes and Bank Note Issue*), including (a) membership documents, (b) charge documents, (c) funding arrangements, (d) rules, (e) other operational documents including guidelines, manuals or codes, and (f) constitutional documents and ownership interests, in each case relating to the applicable scheme;

- (xviii) any Liabilities of RBS plc arising in connection with Intra-Group Arrangements;
- (xix) any Liabilities of RBS plc arising under an Arrangement with a party which is not a member of the RBS Group in connection with the provision of goods, services, software (including by way of licence) or maintenance, or the licensing of any Names which are not owned or registered by any member of the RBS Group in connection with any co-badged debit, credit or charge cards, to any member of the RBS Group, including any Arrangements in connection with the servicing, or maintenance, of computers, IT networks and infrastructure, including servers, communication and telephony systems, platforms and hardware;
- (xx) any Liability of RBS plc arising under any Arrangement, in respect of which the relevant guarantor, or other principal counterparty, is subject to corporate action, legal proceedings or other procedure or step in a jurisdiction other than England and Wales, Scotland or Northern Ireland, in each case, in connection with the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer, or in respect of which analogous insolvency proceedings have been commenced and are continuing as at the Effective Time;
- (xxi) any Liability of RBS plc to any relevant Tax Authority in respect of Taxation;
- (xxii) any Liability of RBS plc arising under any contract of employment entered into by RBS plc with any person employed in connection with the Transferring Businesses as at the Effective Time;
- (xxiii) any Prohibited Liability or any Arrangement evidencing a Prohibited Liability;
- (xxiv) any Liabilities of RBS plc arising under any Excluded Arrangements; and
- (xxv) any Liability of RBS plc where RBS plc and the Relevant Transferee agree in writing, at any time prior to the Effective Time, that such Liability should be excluded from transfer under this Scheme.

Schedule 2
Adam Destination Properties

Part A – Lease and Leasehold Property

SVP Property Ref	Full Property Address
8398	1 Albyn Place, Aberdeen, Aberdeenshire, AB10 1BR
00000661	12 Golden Square, Aberdeen, Aberdeenshire, AB10 1RB
00000095	40 Albyn Place, Aberdeen, Aberdeenshire, AB10 1YN
00000615	78 Union Street, Aberdeen, Aberdeenshire, AB10 1HH
00002091	119 Blackburn Road, Accrington, Lancashire, BB5 1JJ
00000074	15 Mitchell Way, Alexandria, Dunbartonshire, G83 0LW
8671	2-4 The Downs, Altringham, WA14 2PY
8673	26 - 30, Rodger Street, Anstruther, KY10 3DN
8674	2 Dig Street, Ashbourne, Derbyshire, DE6 1GS
RBS02528	Unit 4, 17 to 25 New Rents, Ashford, Kent, TN23 1DX
RBS02304	Bank Chambers, 1-3 Old Brow, Mossley, Ashton-under-Lyne, OL5 0AX
8665	100 Grampian Road, Aviemore, Badenoch & Strathspey, PH22 1RH
RBS02446	Unit 1, 175-177 Station Road Shopping Centre, Bamber Bridge, Preston, Lancashire, PR5 6LA
00000107	25 Quakerfield, Bannockburn, Stirling, Stirlingshire, FK7 8JA
RBS02495	142-144 Holton Road, Barry, Glamorgan, CF63 4UA
00002109	24-26 Southernhay, Basildon, Essex, SS14 1ER
00002447	19 to 23 Winchester Street, Basingstoke, Hampshire, RG21 7EE
00002112	15-19 Mill Street, Bedford, Bedfordshire, MK40 3EU
00000112	42 Hide Hill, Berwick-upon-Tweed, Northumberland, TD15 1EY

8408	144 New Street, Birmingham, West Midlands, B2 4NX
00208320	79 to 83 (odd numbers) Colmore Row, Birmingham, West Midlands, B3 2AP
RBS02117	Royal Bank Chambers, 1 Red Bank Road, Blackpool, FY2 9HW
RBS02124	87 Bond Street, Blackpool, FY4 1BW
00000659	Unit 20, Clydeview Shopping Centre, Glasgow Road, Blantyre, Lanarkshire, G71 0QD
00275985	Land and buildings lying to the South of Lee Gate, 2 Gate Fold, Harwood, Bolton, Greater Manchester, BL2 3HN
00002012	262 Chorley Old Road, Bolton, BL1 4JE
RBS02186	276 and 278 Wigan Road, Bolton (GM82547). Land on the southside of Junction Road (GM564979) and 272-274 Wigan Road, Deane, Bolton (MAN288916), Greater Manchester, BL3 5QT
00002011	46-48 Deansgate, Bolton, Greater Manchester, BL1 1BH. The west side of Wood's Court, Deansgate, Bolton and the north side of Wood's Court, Deansgate, Bolton
00002128	45-47 Bank Street, Bradford, West Yorkshire, BD1 1TS
00002449	2 Palace Place, Brighton, Sussex, BN1 1EF
RBS02135	36/38 Baldwin Street, Bristol, Somerset, BS1 1NR
RBS02468	52 Whiteladies Road, Clifton, Bristol, Somerset, BS1 1NR
10012530	17 Randolph Street, Buckhaven, Fife, KY8 1AT (ATM)
RBS02142	40-42 St James's Street, Burnley, BB11 1NQ
10012537	207 High Street, Burntisland, Fife, KY3 9AE (ATM)
RBS02497	41 Liverpool Road North, Burscough, Merseyside, L40 0SA
RBS02144	38-41 Station Street, Burton-on-Trent, DE14 1AX
00002145	40 The Rock, Greater Manchester, BL9 0NX (Land and buildings on the South West side of Union Street)
8681	55 Main Street, Callander FK17 8DY
00002149	Parts of the Ground Floor and Basement known as 27 and 28 Trinity Street, Cambridge, CB2 1TB
00207104	Land forming part of 82-88 Hills Road, Cambridge, Cambridgeshire, CB2 1LG

00002150	14 Rose Lance, Canterbury, Kent, CT1 2ST
00002151	1-2 High Street, Cardiff, Glamorgan, CF10 2PX
RBS02153	125 Bute Street, Cardiff, CF10 5AE
8683	6 and 8 Albany Road, Cardiff, CF24 3YW
00000609	37 Castle Street and car parking spaces at Stockland House Castle Street, Carlisle, CA3 8SY
00000148	98 Main Street, Wishaw, ML2 7LU
00002160	Albert House, Station Road, Cheadle and car parking spaces, SK8 5AE
00002162	26 High Street, Chelmsford, Essex, CM1 1YJ
00002163	The ground floor and basement at 43/45 Promenade, Cheltenham, GL50 1LE
00002164	15 Foregate Street, Chester, CH1 1HD
00000583	13 Rockbank Place, Clydebank, Dunbartonshire, G81 5NZ
00000156	30 Sylvania Way South, Clydebank, Dunbartonshire, G81 1TS
309239	33 Easton Place, Coatbridge, ML5 4EW
00000159	80 Main Street, Coatbridge, Lanarkshire, ML5 3DZ
00002178	Ground Floor Offices, Kirby House, 15 Little Park Street, Coventry, Warwickshire, CV1 2RN
00002177	50-54 High Street, Crawley, Sussex, RH10 1BT
00000179	18 Tay Walk, Cumbernauld Town Centre, Cumbernauld, Dunbartonshire, G67 1DE
00000697	Unit 9, The Bay Centre, Regents Way, Dalgety Bay, Fife, KY11 9YD
RBS02499	1-2 Copperfields Shopping Centre, Spital Street, Dartford, DA1 2DE
8690	41 Cornmarket, Derby, DE1 2DG
RBS02501	195 High Street, Dudley, DY1 1QE
8691	147 to 151, High Street, Dumfries, DG1 2RA
8394	15 Broadmeadow Industrial Estate, Birch Road, Dumbarton, Strathclyde, G82 2RE

00000214	260 Perth Road, Dundee, Angus, DD2 1AE
00288889	Autoteller 2, Level 2, The Wellgate Centre, Dundee, DD1 2DB
00286128	Ground Floor premises, Unit 1A Gateway East, Dundee Technology Park, Dundee, Angus, DD2 1SE
8841	Unit 30 and 31A, Prince Bishops Shopping Centre, High Street, Durham, Co Durham, DH1 3UL
00000589	ATM, Unit 2 Westwood Square, East Kilbride, Strathclyde, G75 8JQ
00000579	Unit 24-25, Princes Square, East Kilbride, Lanarkshire, G74 1LR
RBS02502	21 Gildredge Road, Eastbourne, Sussex, BN21 4RU
00002197	82 Church Street, Eccles, Greater Manchester, M30 0DA
RBS02466	Block 2, The Apex, Calthorpe Road, Edgbaston, West Midlands, B15 1TT
00000222	109 and 109A George Street, Edinburgh, Midlothian, EH2 4JW
00000644	142-144 Princes Street, Edinburgh, Midlothian, EH2 4EQ
10012536	29/31 North Bridge (ATM), Edinburgh, EH1 1SF
RBS03007	The Gemini Building, 24-25 St Andrew Square, Edinburgh, EH2 1AF
8958	Ingliston Royal Highland Centre, Edinburgh, EH28 9NF
00002200	114 Whitby Road, Ellesmere Port, Cheshire, CH65 0AH
00002202	Ground floor premises, South Block, Southernhay West, Exeter, EX1 1UA
00000299	2 Newmarket Centre, Falkirk, FK1 1JX
00002208	1/1A Westquay House, and garage, 20 West Street, Fareham, Hampshire, PO16 0LH
00002203	31-37 Victoria Road, Farnborough, GU14 7NR
00002206	104/106 Market Street, Farnworth 3 King Street, Farnworth, Manchester, BL4 9AB
00002210	80 Lord Street, Fleetwood, Lancashire, FY7 6JZ
00002212	134 Sandgate Road, Folkestone, CT20 2BX
00307326	ATM at 36 Bank Street, Galashiels, TD1 1EP

00000647	128 Bath Street, Glasgow, G2 2SZ
00000328	1600 Great Western Road, Glasgow, G13 1HF
8828	250 St Vincent Street, Glasgow, G2 5SH
00000311	390 Victoria Road, Glasgow, G42 8YR
00000330	786, 788 & 790 Govan Road, Glasgow, G51 2YL
8698	14 North Claremont Street, Glasgow, G3 7LE
00649065	92-100 Buchanan Street, Glasgow, G1 3HA
00523512	10 Gordon Street, Glasgow, G1 3PL
8917	Beancross Road East, Grangemouth, FK3 8WH
00002429	14 Hall Quay Great Yarmouth, Norfolk, NR30 1EH
00276141	2 Newton Street, Greenock, PA16 8UJ
00002222	86 Victoria Street, Grimsby, DN31 1BG
00002228	10 North Street, Guildford, GU1 4AQ
8701	159, 159A and 159B Ashley Road, Hale, WA15 9AT
RBS02231	Part Ground Floor and Basement 20-26 Commercial Street, Halifax, HX1 1TA
00000357	7 Duke Street, Hamilton, Lanarkshire, ML3 7DU
RBS02507	89 Marlowes, Hemel Hempstead, HP1 1XY
00002241	21 Broad Street, Hereford, HR4 9AP
RBS02509	4 Paul's Row, High Wycombe, HP11 2XL
8602	19 West Street, Horsham, RH12 1PB
00299980	29 Lee Lane, Horwich, Greater Manchester, BL6 7AY
RBS02252	25 and 27 Market Place, 2 and 2A Market Walk Huddersfield, HD1 2AD
RBS02255	9 Silver Street, Kingston upon Hull, HU1 1JE

8707	1 Corporation Street, Hyde, SK14 1AQ
00002258	11 Smithy Green, Ince, Wigan, WN2 2AT
649064	25 Queensgate, Inverness, IV1 1DG
00649059	Shop and Two Flats and Attic above 60 High Street, Inverness, IV1 1JE
00002451	8 and 10 Princes Street, Ipswich, IP1 1QT
00223251	Unit 5, 55 Worcester Street, Kidderminster, DY10 1EL
8712	96 John Finnie Street, Kilmarnock, KA1 1NY
8647	Unit SU18, Vancouver Centre, New Conduit Street, King's Lynn, PE30 1DL
00000399	92/92A High Street, Kirkcaldy, KY1 1NB
00002264	39 Poulton Street, Kirkham, PL25 4AT
00243917	4 Canute Place, Knutsford, Cheshire, WA16 6BJ
RBS02477	91-93 Regent Street, Leamington Spa, CV32 4NT
8310	2 The Embankment, Sovereign Street, Leeds, LS1 4HW
00000668	First Floor, 26/27 Park Row, Leeds, LS1 5QB
00210642	Units 4/5 Market Street, Leicester, LE1 6DN
RBS02274	7 Market Street, Leigh, Greater Manchester, WN7 1EE
00002279	13 Stonebow Centre, Silver Street, Lincoln, LN2 1DQ 12 Stonebow Centre, Silver Street, Lincoln, LN2 1DY
RBS02280	112 High Street, Little Lever, Greater Manchester, BL3 1LR
11100044	1 Dale Street, Liverpool, Merseyside, L2 2PP
8777	1 Dale Street / 1 Exchange Flags, Liverpool, Merseyside, L2 2PP
00002281	1 Dale Street, Liverpool, Merseyside, L2 2PP
00000610	4 Almondvale South, Livingston, EH54 6NB
00002434	1 Fleet Street, London, EC4Y 1BD

00649060	175-177 Kensington High Street, Kensington, London, W8 6SH
8718	Part of 2 Elgin Avenue, London, W9 3QR
00002025	28 Cavendish Square, London W1G 0DB; part of 28 Cavendish Square
00002442	part of 35, 36 and 37 New Bridge Street, London, EC4V 6BJ
11100060	Ground floor, mezzanine, sub basements, basement and the first floor overrun room being 48 Haymarket, London, SW1Y 4SE
8780	130 Jermyn Street, St James's London, SW1Y 4SE
00000059	46 and 50 Charing Cross, SW1A 2DU, 49 Charing Cross, SW1A 2DX and 27 Spring Gardens, London, SW1A 2BA
RBS02072	5 to 10 Great Tower Street, London, EC3P 3HX
RBS02287	572 Stockport Road, Longsight, Manchester, M12 4JJ
00649058	56 to 60 Conduit Street, London, W1R 9FD
8407	Unit 4, 65 St Paul's, Churchyard, London, EC4M 7EJ
8882	97 New Bond Street, London, W1S 1EU
11100065	Units 3 and 4, 12-16 Elmfield Road, Bromley, BR1 1LP
00002024	189 and 191 Camden High Street, London, NW1 7BP
8643	117 to 119 (Odd) North End, Croydon, CR0 1TL
00002027	Ground and first floors of 10, 12, 12A and 14 High Street and land to the rear of 10, 12 and 14 High Street, Ealing, London W5 5EB
RBS02503	Unit 1, 30 to 38 London Road, Enfield, EN2 6DT
00002031	Part of the Sub-Basement, Basement and Ground Floors being 332 High Holborn, WC1V 7PF
00002053	Basement and Ground Floor Premises, 171 Tottenham Court Road, London, W1T 7DL
00002068	Houblon House, 62-63 Threadneedle Street, London, EC2R 8HP
RBS02260	70-72 Cranbrook Road, Ilford, London, IG1 4NH
00002050	Basement, sub-basement and ground floor, 180-186 Kensington Business Centre, 29 Brompton Road London, SW3 1HL
RBS02263	19-21 Thames Street and 2 Bishops Hall, Kingston upon Thames, KT1 1QE

00002023	Part of Iron Trades House, 21 to 24 Grosvenor Place and 1 Chester Street London, SW1X 7HU
00002048	Parts of the basement, ground floor and first floor of Curzonfield House, Curzon Street, more particularly described in the Lease; the Lighwell areas of at 42/43 Curzon Street, Mayfair, London, W1J 7UF
00002047	Ground floor and basement of the building known as North West House 119 to 127 (odd numbers) Marylebone Road, London, NW1 5PY
00002049	Basement Part Ground and First Floors, 78 Notting Hill Gate, London, W11 3HS
00002075	Shop Units 2 and 3 Oriel House, 26 The Quadrant, Richmond, London, TW9 1DF
RBS02355	Ground and part first floor of 3-5 Western Road, Romford, Essex, RM1 3JL
00002052	55, 57, 59 and 61 Streatham High Road, Streatham, London, SW16 1PN 59 and 61 Streatham High Road, Streatham, London, SW16 1PN
RBS02395	216-220 (even) High Street, Sutton, London, SM1 1NU
00002404	Royal House 1 to 4 High Street, Uxbridge, London, UB8 1BP
00391253	119 Victoria Street, Victoria, London SW1E 6RA
8703	Part of 86 Craven Park Road, Harlesden, NW10 4AE
00002452	Unit 1 Devonshire Square, Loughborough, LE11 3DW
RBS02291	St Nicholas House, 15-17 George Street, Market Hill, Luton, LU1 2AF
00002453	89 Churchill Way, Macclesfield, SK11 6AT
00002294	41 Liverpool Road North, Liverpool, L31 2HE
11100089	40/42 High Street, Maidenhead, SL6 1QE
RBS02293	93-95 High Street, Maidstone, ME14 1SA, Unit 2, 93 to 95 High Street, Maidstone
00002001	38-54 Mosley Street, Manchester, M2 3AZ
00002161	18 Bury Old Road, Manchester, Greater Manchester, M8 9JN
00649087	120 Market Street, Droylsden 118 Market Street, Droylsden, Manchester, M43 7AA
RBS02312	1051 Oldham Road, Manchester, M40 2EH
RBS02415	93 Lapwing Lane, Manchester, M20 6UR

RBS02298	Unit 2, West Gate, Mansfield, NG18 1RT
RBS02300	8-10 Snitterton Road, Matlock, DE4 3LZ
RBS02301	Ground Floor Premises at 16/26 Albert Road, Middlesborough, TS1 1PR
00000470	24 Douglas Street, Milngavie, G62 6PB
00002454	Units 1-2, 402 Lower Twelfth Street, Central Milton Keynes, MK9 3LF
RBS02309	27, 29, 31 Grey Street, Newcastle upon Tyne, NE1 6ES
RBS02311	32 Commercial Street, Newport and the Ground Floor of 33 Commercial Street, Newport, NP20 1SS
00335128	2 The Avenue, Newton Mearns, Renfrewshire, G77 6EY
00002314	Unit numbers 9 and 10 Abington Street in the Borough and County of Northampton/ 77 Abington Street, Northampton, Northamptonshire, NN1 2BH
RBS02317	Basement, ground and part of first floor premises at 5 Queen Street, Norwich, NR2 4SG
00304040	13 to 19 Derby Road, Nottingham, NG1 5AA
RBS02129	187-189 Bramcote Lane, Nottingham, NG8 2QJ
RBS02318	Unit 2 Norwich Union House, South Parade, Nottingham, NG1 2JS
8845	11-17 Queens Road, Nuneaton, CV11 5JL
RBS02319	1-3 Church Street, Oldham, OL1 3AU
00002069	32, 33 and 33A St Giles, Oxford, Oxfordshire, OX1 3ND
00232676	1 Moncrieff Street, Paisley, Renfrewshire, PA3 2AW
8732	4 Eastgate, Peebles, Peebleshire, EH45 8SL
00000639	131 South Street, Perth, PH2 8PA
00002333	15 Hereward Cross, Peterborough, PE1 1TB
RBS02337	Part Ground Floor and Basement and 1st Floor, 2 Old Town Street, Plymouth, Devon, PL1 1DP
RBS02338	13 Kingsland Road, Poole, Dorset, BH15 1SL and Parking Spaces
RBS02515	5A (also known as 3A) Edinburgh Road, Portsmouth, PO1 1DE

00224509	11 Fountain Place, Poynton, Stockport, SK12 1QX
RBS02344	The Reading Room, The Village, Presbury, Macclesfield, SK10 4AZ
00002345	97 Fishergate, Preston, PR1 2AE
00000244	Heriot-Watt University, Riccarton, Midlothian, EH14 4AP
00000739	37 Victoria Street, Rothesay, Isle of Bute, PA20 0AN
RBS02358	Back premises forming part of 17 Church Street, Rugby, Warwickshire, CV21 3PB
00002359	Unit 10, Halton Lea Shopping Centre, Runcorn, Cheshire, WA7 2BY
RBS02367	Units 14-16 The Mall, Sale, M33 7XZ
RBS02331	115-116 Mather Way, Salford, M6 5EH
RBS02368	14 Minster Street, Salisbury, SP1 1TP
10012535	30 High Street, Sanquhar, Dumfriesshire, DG4 6BL (ATM)
00002375	8 and 10 Rochdale Road, Royton, OL2 8AD
00375895	Unit 168 (39 The Arcade), The Meadowhall Centre, Sheffield, S9 1EN
00634064	Arca within block 107 at Northern General Hospital Herries Road, Sheffield, S5 7AU
00002381	Cornwall House, 55 to 77 High Street, Slough, Berkshire, SL1 1BZ
8897	Unit 9/10 Crownest Place, Main Street, Stenhousemuir, Stirlingshire, FK5 3JX
00214774	137-145 High Street, Solihull, West Midlands, B91 3SR
RBS02382	155 to 156 High Street, Southampton, Hampshire, SO14 2NP
00216741	13-15 London Road, Southend-on-Sea, Essex, SS1 1PR
00002385	269 Lord Street, Southport, PR8 1NY
RBS02114	3 Liverpool Road, Southport, PR8 4AT
00002093	569 Liverpool Road, Ainsdale, Southport in the County of Lancaster, PR8 3LU
RBS02363	Shop No.1 Lockey House, St Peter's Street, St Albans, Hertford, AL1 3LP

8739	26 St Annes Road West, Lytham St Annes, FY8 1RF
RBS02366	24 and 26 Ormskirk Street (MS89541) and land lying south of Cotham Street (MS156297), St Helens, Merseyside, WA10 1AY
00207303	30 Greengate Street, Stafford, Staffordshire, ST16 2QG
RBS02475	Units 1, 2 and 3 Trinity Street, Hanley and Car Parking Spaces 11, 12, 13, 17, 18 and 19 Trinity Street, Stoke-on-Trent, Staffordshire. ST1 5SL
8743	34 - 36, Common Green, Strathaven, ML10 6AF
00002487	31/33 Birmingham Road and 2 Duke Street, Sutton Coldfield, B72 1QE
00002400	149 Chorley Road, Swinton, M27 4AE
RBS02399	151 Chorley Road, Swinton, M27 4AE
RBS02401	7 Fore Street, Taunton, Somerset, TA1 1HT
RBS02529	Syer House, Stafford Court, Telford, TF3 3BD
00002456	Penhaligon House, Green Street, Truro, TR1 2LH
8601	27 Mount Pleasant Road, Tunbridge Wells, TN1 1PN
00002406	35 and 37 Northgate, and 5 Cross Street, Wakefield, WF1 3XA
RBS02523	139/143 Lichfield Road, WS1 1SE
00000604	2 Old Skene Road, Westhill, AB32 6RL
00002417	208-210 Bawtry Road, Wickersley, S66 1AA
00649093	36 Market Place, Wigan, WN1 1PJ
00002457	Churchgate House, 27 Water Lane, Wilmslow, SK9 5AB
8640	Part Ground and Mezzanine Floors, Crown House, 1 Crown Square, Woking, GU21 6HR
00002423	37 Princess Street, Wolverhampton, Staffordshire, WV1 1HD
8756	5-9 St Nicholas Street, Worcester, WR1 1UW
8723	1 Bridgewater Road, Manchester, M28 3JE
10012469	91 Central Road, Partington, Manchester, Great Manchester, M31 4FL

00002428	Part of the Basement, Ground and First Floor accomodation at Trinity House, 13 Lord Street, Wrexham, Denbighshire, LL11 1LH
00002430	Ousegate House, Nessgate, York, YO1 9FY
11100101	17-27 Station Road, Reading, Berkshire, RG1 1LG
00000364	First Floor, 1 Falkland Gate and Ground Floor, 3 Falkland Gate, Glenrothes, Fife, KY7 5NS
8724	65 Whitworth Street / 115 Princess Street, Manchester, M1 3NZ
00000710	1304 Duke Street, Parkhead, Glasgow, G31 5PZ
10012539	Milnefield Depot, Ashgrove Road, Elgin, IV30 1UU
10012559	ATM 133 High Street, Lochee, ANGUS, DD2 3BX
10012562	ATM 8A St Mirren Street, Paisley, PA1 1UA
10012563	ATM Edinburgh Royal Infirmary, Little France Crescent, Edinburgh, EH16 4SA
10012566	ATM 1298 - 1302 Shettleston Road, Glasgow, G32 7YQ
10012569	ATM Bank Street, Elie, KY9 1BP
10012599	ATM 12 Main Street, Kelty, KY4 0AA
10012633	ATM 280-282 Dumbarton Road, Glasgow, G11 6TD
10012640	ATM 74 Main Street, West Kilbride, KA23 9BN
10012651	ATM 1 High Street, Lochwinnoch, PA12 4DB
10012653	ATM 37 High Street, Inverkeithing, KY11 1NT
10012656	ATM 74-76 West Blackhall Street, Greenock, PA15 1XG
00322448	Unit 1, 9/21 Sauchiehall Street, Glasgow, G2 3AD

Part B – Freehold and Scottish Heritable Property

SVP Property Ref	Full Property Address
00000698	9 Rubislaw Terrace, Aberdeen, Aberdeenshire, AB10 1XE
00000069	9 High Street, Aberdour, Fife, KY3 0SH
00000072	93 Carlisle Road, Abington, Lanarkshire, ML12 6SD
00002092	18-20 and 22 Market Place, Adlington, Chorley, PR7 4EZ
00000073	5 Graham Street, Airdrie, Lanarkshire, ML6 6AB
00002094	1 London Road, Alderly Edge, Cheshire, SK9 7JU
00002095	6 Park Farm Centre, Park Farm Drive, Allestree, Derby, DE22 2QN
00000076	19 High Street, Alloa, Clackmannanshire, FK10 1JF
00000077	51-53 High Street, Alness, Rossshire, IV17 0SH
00000098	Market Square, Alyth, Perthshire, PH11 8AA
00000080	52 High Street, Annan, Dumfriesshire, DG12 6AN
00002102	75 Market Street, Atherton, Manchester, M46 0TB
00000087	28 Sandgate, Ayr, Ayrshire, KA7 1BY
00002104	The Royal Bank of Scotland Plc, The Square, Bakewell, DE45 1BT
00000611	57-59 High Street, Banchory, Kincardineshire, AB31 5TJ
00000104	40 High Street, Banff, Banffshire, AB45 1AJ
00002106	13 Church Street, Barnsley, S70 2TB
00002107	234 Dalton Road, Barrow-in-Furness, Cumbria, LA14 1PN
00002111	8 and 9 Quiet Street, Bath, B1 2JN
00000132	8 Hopetoun Street, Bathgate, West Lothian, EH48 4EU
00000110	The Royal Bank of Scotland, High Street, Beauly, Invernessshire, IV4 7BT

00000111	253-255 Main Street, Bellshill, Lanarkshire, ML4 1AN
00002113	34 King Street, Belper, Derbyshire, DE56 1PS
RBS00134	104 High Street, Biggar, Lanarkshire, ML12 6DH
00002115	34 Hamilton Square, Birkenhead, CH41 6DQ
00002100	232 Stamford Street, Ashton under Lyne, Greater Manchester, OL6 7NQ
00000115	129 Kirkintilloch Road, Bishopbriggs, Lanarkshire, G64 2LR
00002118	58-62 King William Street, Blackburn, BB1 7HU
00002269	2-6 (evens), Westcliffe Drive, Blackpool, FY3 7HG
RBS02119	1-5, 7 and 9 Talbot Road, Blackpool, FY1 1LE
00000135	14 Allan Street, Blairgowrie, Perthshire, PH10 6AD
00002101	488 Blackburn Road, Bolton, BL1 8PE
00002221	556 Hyde Road, Gorton, M18 7AA
118	6 High Street, Bonnyrigg, Midlothian, EH19 2AA
00257693	15 Merton Road, Bootle, L20 3BG
RBS02126	49-51 Christchurch Road, Bournemouth. BH1 1EG
00000120	Main Street, Bowmore, Isle of Islay, Argyllshire, PA43 7JJ
00002130	50 Bramhall Lane South, Bramhall, Stockport, SK7 1AJ
00000596	73 Henderson Street, Bridge of Allan, Stirlingshire, FK9 4HG
00000607	18 Ellon Road, Bridge of Don, Aberdeenshire, AB23 8EA
RBS02469	52 and 52a Whiteladies Road, Clifton, Bristol, Somerset, BS8 2NH
00000137	Main Street, Brodick, Buteshire, KA27 8AP
00000215	288 Brook Street, Broughty Ferry, Angus, DD5 2AP
00000139	12 East Church Street, Buckie, Banffshire, AB56 1AE

00002143	41 Liverpool Street North, Burscough, Lancashire, L40 0SA
RBS02470	7, 8, 9, 10 Cornhill, Bury St Edmunds, Suffolk, IP33 1PH
00002147	18-20 High Street, Buxton, SK17 6EU
00000128	11 Castlehill, Campbeltown, Argyllshire, PA28 6AP
00002152	3-4 High Street, Cardiff, CF10 1PZ
RBS02154	37 Lowther Street, Carlisle, CA3 8EL
00000146	72 Main Street, Carnwath, Lanarkshire, ML11 8HH
RBS02155	9 Market Street, Chapel En Le Frith, High Peak, SK23 0HL
00002158	10 High Street, Cheadle, SK8 1AN
00002166	2 Stephenson Place, Chesterfield, S40 1XP
00002167	Flint House, 44 South Street, Chichester, PO19 1DS
00002168	56 Market Street, Chorley, PR7 2SD
00002170	The Royal Bank of Scotland Plc, Victoria Square, Thornton – Cleveleys, FY5 3LU
00002171	45 Head Street, Colchester, CO1 1NW
00002172	44 Conway Road, Colwyn Bay, LL29 7HT
00000161	The Royal Bank of Scotland, Drummond Street, Comrie, Perthshire, PH6 2DW
00002174	56 High Street, Congleton, CW12 1BB
00000163	102 High Street, Cowdenbeath, Fife, KY4 9NF
00000164	13 Marketgate North, Crail, Fife, KY10 3UG
00002185	23 Town Road, Croston, Leyland, PR26 9RA
00000166	65 Glaisnock Street, Cumnock, Ayrshire, KA18 1BS
00000173	63-65 High Street, Dalkeith, Midlothian, EH22 1JA
00002182	27 and 28 Blackwellgate, Darlington, Co Durham, DL1 5HX

00000176	32 Glasgow Road, Denny, Stirlingshire, FK6 6AY
00002188	2 Ashton Road, Denton, Manchester, M34 3AS
00000189	1 High Street, Dingwall, Rossshire, IV15 9HF
RBS02190	2 Buxton Road West, Disley, Stockport, SK12 2JB
00002192	15 St Sepulchre Gate, Doncaster, DN1 1TF
00000190	45 Ayr Road, Douglas, Lanarkshire, ML11 0PX
00002193	22-24 Lea Road, Dronfield, S18 1SB
00000193	37 High Street, Dumbarton, Dunbartonshire, G82 1LX
00000197	105-107 High Street, Dunbar, East Lothian, EH42 1ES
00000198	53A High Street, Dunblane, Perthshire, FK15 0EE
00000200	133 Albert Street, Stobswell, Dundee, Angus, DD4 6PR
00000199	277 Strathmartine Road, Dundee, Angus, DD3 8NS
00000642	3 High Street, Dundee, Angus, DD1 1SS
00000620	48-56 East Port, Dunfermline, Fife, KY12 7HB
00000219	70 John Street, Dunoan, Argyllshire, PA23 7BL
00000220	12 Market Square, Duns, Berwickshire, TD11 3DA
00000605	Burnside Road, Dyce, Aberdeenshire, AB21 0HZ
00002195	23 and 25 Gildredge Road, Eastbourne, BN21 4RU
00002198	75 The Common, Ecclesfield, Sheffield, S35 9WJ
00000213	1 Chesser Avenue, Dundee, Midlothian, EH14 1TB
00000276	12 North West Circus Place, Edinburgh, Midlothian, EH3 6SX
00000245	13-17 Comiston Road, Edinburgh, Midlothian, EH10 6AA
00000253	177 Portobello High Street, Edinburgh, EH15 1EU

00000430	2 Bernard Street, Edinburgh, EH6 6PU
00000210	2 Blenheim Place, Edinburgh, EH7 5JH
00000211	206 Bruntsfield Place, Edinburgh, EH10 4DF
00000229	231 - 239 St Johns Road, Edinburgh, EH12 7XA
00000277	26-28 Home Street, Edinburgh, EH3 9LZ
00000435	34 Leith Walk, Edinburgh, EH6 5AA
00000046	36 St Andrew Square, Edinburgh, EH2 2YB
00000225	38 Cramond Road, Edinburgh, EH4 6AA
00000263	49-51 Drum Street, Edinburgh, EH17 8RQ
00000237	57-61 Forrest Road, Edinburgh, EH1 2QP
00000243	540A Lanark Road, Juniper Green, Edinburgh, EH14 5EL
00000280	209 High Street, Elgin, IV30 1DL
8634	15 Bridge Street, Ellon, AB41 9AA
00000298	The Royal Bank of Scotland, Market Place, Eyemouth, TD14 5HE
00000286	65 East High Street, Forfar, DD8 2EP
00002213	34 Chapel Lane, Formby, L37 4DU
00000289	6 High Street, Fort William, PH33 6AS
00000288	51 Main Street, Forth, ML11 8BS
00003000	62 Broad Street, Fraserburgh, AB43 9AS
00002214	2 Lytham Road, Fulwood, Preston PR2 8JB
00000291	35 Bank Street, Galashiels, TD1 1EP
00002215	The Royal Bank of Scotland Plc, High Street, Garstang, Preston, PR3 1EA
00000292	158A Fenwick Road, Giffnock, G46 6XB

00000293	14 Dalrymple, Girvan, KA26 9AE
00000561	183 Cumbernauld Road, Stepps, Glasgow, G33 6EZ
00000306	2139 Paisley Road West, Glasgow, G52 3JW
00000627	22 St Enoch Square, Glasgow, G1 4DA
00000341	29 Kilmarnock Road, Glasgow, G41 3YP
00000310	398 Victoria Road, Glasgow, G42 8YR
00000360	568-570 Alexandra Parade, Glasgow, G31 3BP
00002216	1 Westgate Street, Gloucester, GL1 2TT
RBS02217	68 and 72 High Street, Golborne, Warrington, WA3 3BT
00000365	2 La Porte Precinct, Grangemouth, FK3 8AS
00000349	59 High Street, Grantown-on-Spey, PH26 3EG
00000594	139/141 Central Avenue, Gretna, DG16 5AQ
00000354	32 Court Street, Haddington, EH41 3NS
00000356	50 Cadzow Street, Hamilton, Lanarkshire, ML3 6DU
00002232	112 Wilmslow Road, Handforth, Wilmslow, SK9 3ES
00002233	7 Cambridge Crescent, Harrogate, HG1 1PH
00002236	Ground and First Floor, Bank Premises, Main Road, Hathersage, Hope Valley, S32 1BB
RBS02238	205 London Road, Hazel Grove, Stockport, SK7 4HL
00000377	2 Colquhoun Square, Helensburgh, Dunbartonshire, G84 8SJ
RBS02244	45/45A Market Street, Hindley, Great Manchester, WN2 3AE
RBS02247	29 Lee Lane, Horwich, Bolton, BL6 7AY
RBS02250	54 George Street, Hove, BN3 3YB
RBS02253	10 and 11 Silver Street, Kingston Upon Hull, HU1 1JE

00000378	The Square, Huntly, Aberdeenshire, AB54 8AD
RBS02386	The Royal Bank of Scotland PLC, Speke Road, Hunts Cross, Liverpool, L25 0NW
00000381	The Royal Bank of Scotland, Church Square, Inveraray, Argyllshire, PA32 8TY
00000382	60 High Street, Invergordon, IV18 0DH
00000660	Albyn House, Harbour Road, Inverness, IV1 1NU
00000387	21 Market Place, Inverurie, AB51 3PU
00000388	67-69 High Street, Irvine, KA12 0AL
00000389	30 High Street, Jedburgh, TD8 6DQ
00000390	8 Church Street, Johnstone, PA5 8DX
00000392	6 The Square, Kelso, TD5 7HG
00002262	6 Market Place, Kendal, LA9 4TN
00000393	52 Main Street, Kilbirnie, KA25 7DB
00000394	10 Lochwinnoch Road (also known as 10 St James Terrace), Kilmacolm, PA13 4HB
00000396	4 Market Street, Kilsyth, G65 0BG
00000410	98-102 Main Street, Kilwinning, KA13 6EF
00000726	15, 17, 19, 21, 23 and 25 Rosslyn Street, Kirkcaldy, KY1 3HW
00000414	37 St Mary Street, Kirkcudbright, DG6 4AE
00000415	116 Cowgate, Kikintilloch, G66 1JX
00000416	1 Victoria Street, Kirkwall, KW15 1DP
00002265	2 Canute Square, Knutsford, WA16 6BJ
00000421	Main Street, Kyle, Rossshire, IV40 8AB
00000423	88 High Street, Lanark, ML11 7ET
00002267	2 New Street, Lancaster, LA1 1EG

00000426	29 High Street, Langholm, DG13 0JH
00000427	35-37 Main Street, Largs, KA30 8AF
00000447	106 and 108 Union Street, Larkhall, ML9 1EG
RBS02275	Turnpike House, Market Street, Leigh, Greater Manchester, WN7 1DT
00000436	81 Commercial Street, Lerwick, ZE1 0AD
00000449	8 Abbeygreen, Lesmahagow, ML11 0DB
00000439	1 Durie Street, Leven, KY8 4EW
RBS02277	167 Towngate, Leyland, PR5 1TE
RBS02285	59 Mostyn Street, Llandudno, LL30 3NT
00000442	Main Street, Lochboisdale, Isle of South Uist, HS8 5UB
00000444	Lochinver Branch, Lochinver, IV27 4LF
00000453	21 High Street, Lochmaben, DG11 1NG
00000455	47 High Street, Lockerbie, DG11 2JH
RBS02234	354 Station Road, Harrow, HA1 2XZ
RBS02286	31-33 Market Place, Long Eaton, Nottingham, NG10 1JL
00000459	The Royal Bank of Scotland, Main Street, Lybster, KW3 6BJ
00002292	56 Chestergate, Macclesfield, SK11 6BU
00000461	Main Street, Mallaig, PH41 4QS
RBS02169	464 Wilbraham Road, Fallowfield, Manchester, M21 9AR
RBS02276	930-934 (even numbers), Stockport Road, Manchester, M19 3AA
00002008	Old Bank Chambers, 25 St Ann Street, Manchester, M2 7LG
RBS02346	131 Blackburn Street, Radcliffe, Manchester, M26 3WQ
00002420	467 Wilmslow Road, Withington, Manchester, M20 4AN

RBS02299	15/17 Market Street, Marple, SK6 7AA
00000463	17 Earl Grey Street, Mauchline, KA5 5AB
00000465	2 Whitehall, Maybole, KA19 7AJ
RBS02513	5 Market Place, Middleton, M24 6AE
00000471	101 High Street, Montrose, DD10 8QT
00000490	62 Hamilton Road, Motherwell, ML1 3DA
00000473	Muir of Ord, Crossroads, Muir of Ord, Rossshire, IV6 7TP
00000488	12 Bridge Street, Musselburgh, EH21 6AH
RBS02305	12 Pillory Street, Nantwich, CW5 5BE
8626	2 Westfield Cottage, Main Street, New Deer, AB53 6TA
00000598	30 Old Liston Road, Newbridge, EH28 8SS
00000477	89 High Street, Newburgh, KY14 6DA
RBS02307	20 Market Place, Newbury, RG14 5BD
RBS02308	41 High Street, Newcastle, ST5 1SQ
00000493	12 Westgate, North Berwick, EH39 4AF
RBS02297	896 Woodborough Road, Nottingham, NG3 SQR
00000495	26 George Street, Oban, Argyllshire, PA34 5SB
RBS02322	24 Derby Street, Ormskirk, L39 2BY
RBS02326	Scarisbrick House, The Common, Parbold, Lancashire, WN8 7DB
RBS02328	747-749 Ormskirk Road, Pemberton, Greater Manchester, WN5 8AS
RBS02332	78 Liverpool Road, Penwortham, Preston, PR1 0DQ
00000727	12 Dunkeld Road, Perth, PH1 5RB
00000509	10 Marischal Street, Peterhead, AB42 1HS

00000510	84 Atholl Road, Pitlochry, PH16 5BJ
00000512	Bank Street, Portree, Invernessshire, IV51 9BX
RBS02340	1 Market Place, Poulton-Le-Fylde, FY6 7AT
RBS02341	7 Fountain Place, Paynton, SK12 1QX
RBS02342	32 and 34 High Street, Prescot, L34 6HQ
RBS02343	70 High Street, Prestatyn, LL19 9BE
00000515	41-43 Main Street, Prestwick, KA9 1AE
RBS02347	27 Bridge Street, Ramsbottom, Bury, BL0 9AD
00000516	27 Canal Street, Renfrew, PA4 8QG
RBS02353	19/21 The Butts, Rochdale, OL16 1EY
RBS02356	1 The Precinct, Romiley, Stockport, SK6 4EA
00002015	1-9 Rotherham High Street, Rotherham, Yorkshire, S60 1PS
00000529	37 Victoria Street, Rothesay, PA20 0AN
00000519	272 Stonelaw Road, Rutherglen, G73 3SB
00000532	26 Chapelwell Street, Saltcoats, KA21 5EA
00000417	The Royal Bank of Scotland, Kettletoft, Sanday, Orkney, KW17 2BJ
RBS02374	2 Bradwall Road, Sandbach, CW11 1WB
RBS02485	19 Huntriss Row, Scarborough, YO11 2ED
00000533	Scarinish Branch, Scarinish, Isle of Tiree, PA77 6UH
RBS02521	139-141 High Street, Scunthorpe, DN15 6LP
00000535	10-12 High Street, Selkirk, TD7 4DF
00002140	184 and 186 Whitham Road, Sheffield, S10 2SS
00002018	5 Church Street, Sheffield, S1 2GJ

RBS02378	6 The Square, Shrewsbury, SY1 1LA
RBS02383	18 Barnsley Road, South Elmsall, Pontefract, WF9 2SE
00000520	113-115 South Street, St Andrews, Fife, KY16 9QB
RBS02387	2 High Street, Standish, Wigan, WN6 0HL
00000562	22 Lainshaw Street, Stewarton, KA3 5BU
00000540	2 Pitt Street, Stirling, FK8 2EX
RBS02239	1 Heaton Moor Road, Stockport, SK4 4LW
RBS02389	27 Great Underbank, Stockport, SK1 1LN
00000541	22-23 Market Square, Stonehaven, AB39 2BE
00217351	1 Mackenzie Street, Stornoway, HS1 2JX
00000542	17 North Beach Street, Stornoway, HS1 2XH
00000546	15 Bridge Street, Stranraer, DG9 7JA
00000419	Whitehall Village, Stronsay, Orkney, KW17 2AT
RBS02394	65 and 66 Fawcett Street and 229 and 230A High Street West, Sunderland, SR1 1BB
RBS02396	43 High Street, Swallownest, Sheffield, S26 4TT
RBS02397	13-14 Walter Road, Swansea, SA1 5NG
RBS02398	127 Commercial Road, Swindon, SN1 5PZ
00000565	19 High Street, Tain, IV19 1AD
00000552	11 Olig Street, Thurso, KW14 7BL
00000553	Main Street, Tongue, Sutherland, IV27 4XF
00002412	8, 8A and 8B Strand, Torquay, TQ1 2DE
00000554	36 High Street, Tranent, EH33 1HQ
00000557	59 Ayr Street, Troon, KA10 6EE

00000560	11 High Street, Turriff, AB53 4ED
00000550	16 Thorniewood Road, Tannochside, Uddingston, Glasgow, G71 5QQ
00000567	11 Argyle Street, Ullapool, IV26 2UD
00002403	5 Crofts Bank Road, Urmston, M41 0TU
00002405	2 High Street, Uttoxeter, ST14 7HU
00002409	40 Horsemarket Street, Warrington, Cheshire, WA1 1XN
00002180	153 St Johns Road, Waterloo, Liverpool, L22 9QE
00002410	19 and 21 Clarendon Road, Watford, WD17 1HD
00000418	The Beuith, Pierowall, Westray, Orkney, KW17 2BZ
00000573	2 Manse Road, Whitburn, EH47 0QA
00000575	1 Bridge Street, Wick, KW1 4AJ
00002419	67-69 High Street, Winchester, SO23 9DA
00000576	98 Main Street, Wishaw, ML2 7LU
00002425	8-9 Montague Place, Worthing BN11 3BG

Schedule 3
NatWest Destination Properties

Part A – Leasehold Property

SVP Property Ref	Full Property Address
7826	1 South Road, Aberaeron, SA46 0DP
8660	Second and third floors, Phoenix Place, Phoenix Business Park, Christopher Martin Road, Basildon, SS14 3EZ
3013	Basement and ground floors of 4 and 5 Bulkeley Terrace Beumaris LL58 8AU
8833	Unit 8 King Edward VI House, 134B New Street, Birmingham, West Midlands, B2 4NS
00004027	2 St Philips Place, Birmingham, West Midlands, B3 2RB
8676	Basement and Ground Floor, 22 Frederick Street, Hockley, Birmingham, B1 3HE
8371	7 Brindley Place, Birmingham, B1 2TZ
8935	Ewood House, Walker Office Park, Walker Road, Guide, Blackburn BB1 2QE
6024	23 and 25 Market Place, Blandford Forum, Dorset, DT11 7AQ
00004017	Building Three Parklands, Lostock, Bolton, Greater Manchester, BL6 4YU
2853	4 North Street, Bourne, Lincolnshire, PE10 9EB
00307328	60-62 Granby Street, Leicester, Leicestershire, LE1 5RA
7489	9 West Street, Builth Wells, Brecknockshire, LD2 3AH
6197	24 and 26 Church Road, Burgess Hill, RH15 9ZS
9046	34 High Street, Burnham-on-Crouch, CM0 8AA
7666	20 Regent Street, Burnham-on-Sea, TA8 1AX
8569	The Royal Bank of Scotland Group, 1 Kingsway, Cardiff, CF10 3AN
6122	Natwest House, Hampshire Corporate Park, Templars Way, Chandler's Ford, Eastleigh, SO53 3RY
8646	Ground Floor Offices, Eastwood House, Glebe Road, Chelmsford, CM1 1QW

8900	The Limes, Bayshill Road, Cheltenham, GL50 3AW
8933	Second Floor Offices, Bryn Eirias, Abergele Road, Colwyn Bay, LL29 8BW
3049	24 Castle Street, Conwy, LL32 8WY
10012529	ATM UNIT 27, Martingate Shopping Centre, 21 Pickwick Road, Corsham, Wiltshire, SN13 0EZ
2570	61 Church Street Cromer, NR27 9HH
3648	65-69 Market Street, Dalton in Furness, Cumbria, LA15 8AE
8629	Suite 1 North Wing, Riverbridge House, Anchor Boulevard, Crossways, Dartford, DA2 6SL
6233	31-33 High Street, Deal, CT14 6EW
7672	6 Bank Square, Dulverton TA22 9BT
8267	35 St Andrew Square, Edinburgh, EH2 2AD
8603	Archive Buildings, 6 South Gyle, Crescent Lane, EH12 9EG
10012386	Unit 1 Tan Lane, Haven Bank, Exeter, Devon, EX2 8EG
8857	First and second floor, Vantage Point, Pynes Hill, Exeter, EX2 5FD
8871	Ground Floor offices, 200 Fowler Avenue, IQ Farnborough, Farnborough, GU14 7JP
00337075	Gibraltar Barracks, Minley Road, Hawley, Farnborough, Hampshire, GU14 9QU
6682	Customer Service Centre, Station Road, Gillingham, SP8 4PP
8304	139 St Vincent Street, Glasgow, G2 5JF
8927	Part of Building 1000, G3, Cathedral Hill, Guildford, GU2 7YL
4113	40 Market Place, Heckmondwike, WF16 0HT
4289	71 and 73 Newbegin, Hornsea, HU18 1PD
8001	6 Brindley Place, Birmingham, West Midlands, B1 2UU
8815	Building One, Humber Quays, Wellington Street, Kingston-upon-Hull, HU1 2DG
3202	Ground Floor 26 and 28 Main Street Keswick, CA12 5JD

7840	37 High Street, Lampeter, SA48 7AW
4382	8 Park Row, Leeds, LS1 5HD
00500960	The Wharf, Neville Street, Leeds, Yorkshire, LS1 4AZ
8409	4th Floor, Whitehall II, Whitehall Road, Leeds, LS1 4HR
2501	1-15 Granby Street (odd) and 2 and 4 Horsefair Street, Leicester, LE1 6EJ
8849	Second Floor, 5B Penman Way, Enderby, Leicester, LE19 1SW
2885	427 Newark Road, Lincoln, LN6 8RS
3399	22 Castle Street, Liverpool, L69 2QB
8840	10th Floor, The Plaza, Old Hall Street, Liverpool, C3 9AB
8957	Suite C1 Part of Level 10, One Canada Square, Canary Wharf, London, E14 5AB
00004005	280 Bishopsgate, London, EC2M 4QN
9704	34 to 37 (inclusive) Henrietta Street, London, WC2E 8NL
8844	Bankside 3, 90 Southwalk Street, London, SE1 0TF
00004010	First, Second, Third and Fourth Floors, Citylink House, Addiscombe Road, Croydon, CR0 5TT
00004039	Direct Line House, 3 Edridge Road, Croydon, CR9 1AG
11100076	30-32 London Road, Enfield, London, EN2 6DT
1473	Lee House, Baird Road, Enfield, EN1 1SJ
1440	Lough Point, 2 Gladbeck Way, Windmill Hill, Enfield, EN2 7JA
9236	298 and 300 Romford Road, Forest Gate, E7 9HD
9412	19-21 Golders Green Road, Hendon, London, NW11 8EB
8862	Second Floor, The Heights 59-65 Lowlands Road, Harrow, HA1 3AW
00002037	Regents House, 40-42 Islington High Street, LONDON, N1 8EQ
6572	1393 London Road, London, SW16 4AL

9350	36 Bridge Street, Pinner, HA5 3JF
00004006	Premier Place, 2 1/2 Devonshire Square, London, EC2M 4BA
8891	Dimension Data House, Brooklands Close, Sunbury-on-Thames, TW16 7DX
11100085	Royal House 1 to 4 High Street, Uxbridge, London, UB8 1BP
8964	Heathcote Datacentre, 3 King George Close, Eastern Avenue, West Romford, London RM7 7PN
8834	210B The Village, Butterfield Great Marlings, London, LW2 8DL
3340	22 Maengwyn Street, Machynlleth, SY20 8DT
8017	2 County Gate, Staceys Street, Maidstone, Kent, ME14 1ST
8392	1 Hardman Boulevard, Spinningfields, Manchester, M3 3AQ
8391	1 Spinningfields Square, Deansgate, Manchester, M3 3AP
3326	56-60 Portland Street and 19-21 Nicholas Street, Manchester, M1 4QT
00002009	First Floor rear suite, 17 St Ann's Square, Manchester, M2 7LG
3204	Part basement and ground floor 5 St George's Road Millom, LA18 4BS
3749	4 Bridge Street, Morpeth, NE61 1NG
3296	28-36 (even) High Street, Nantwich, CW5 5GA
6834	59 Station Road, New Milton, BH25 6JA
8829	2nd Floor Premises, One Trinity Gardens, Quayside, Newcastle upon Tyne, Tyne and Wear, NE1 2JHF and 10 parking spaces
4712	97 High Street, Northallerton, DL7 8PP
8839	Unit 6, Roman Way, Grange Park, Northampton, NN4 5EA
10012532	21 Gentlemans Walk, Norwich, Norfolk, NR2 1NA
8583	Land and buildings at Amsterdam Place, Amsterdam Way, Norwich, Norfolk, NR7 0WF
8485	Part Ground and first floors at Number 1, Broadland Business Park, Norwich, Norfolk, NR7 0WF
8027	Block C Cumberland House, Cumberland Place, Nottingham, Nottinghamshire, NG1 6HJ

2903	9 Market Place, Oundle, PE8 4BA
8377	Ground Floor, Willow Court, Minns Business Park, Oxford, OX2 0JB
6574	12 and 14 Station Road East, Oxted, Surrey, RH8 0PR
7856	27 Main Street, Pembroke, SA71 4JS
8955	84 Watling Street, Radlett, WD7 7AB
3430	National Westminster Bank Chambers, Rhos Road, Rhos-on-Sea, Denbighshire, LL28 4RN
6281	21 Market Street, Sandwich, CT13 9DD
8631	No 1 St Paul's Place Sheffield, S1 2JX
8948	178 Buckingham Avenue, Slough, SL1 4RD
8863	Part 1 st & 2 nd Floors Trinity Court Building 2, Wolverhampton Business Park, Broadlands, Wolverhampton, Staffordshire, WV10 6UH
7157	1658-1662 (even numbers) High Street, Knowle, Solihull, West Midlands, B93 0NA
7698	28 St James Street, South Petherton, TA13 5BW
11100116	35 and 37 Hoghton Street, Southport, PR9 0NS
2922	20-21 Market Place, Spalding, Lincolnshire, PE11 1ST
8615	1 Centrium Business Park, Griffiths Way, St Albans, AL1 2RD
3509	National Westminster Bank, High Street, St Asaph, LL17 0RF
10012378	Unit 1, Goonvean Industrial park, Goonamarris, St Austell, Cornwall, PL26 7EA
8913	Part First Floor Suite, Dunedin House, Columbian Drive, Teesdale Park, Thornaby, Stockton-on-Tees, TS17 6BJ
8578	Unit B Teesway Park, Teesway, Stockton-On-Tees, Cleveland, TS17 7BW
8576	Car Park 6, 6 William Jessop Way, Princes Dock, Liverpool, Merseyside, L3 1QW
8859	Part First Floor "Stella" Windmill Hill Business Park Swindon, SN5 6NX
8885	Plot 20a Silica Road, Amington Industrial Estate, Tamworth, B77 4DT
8608	First floor offices, Unit 9K1 Blackbrook Business Park, Taunton, TA1 2PX

2638	Ground Floor Guildhall Bank Square Tideswell, SK17 8NL
7802	9 Fore Street, Totnes, TQ9 5NF
2981	Basement (part of) and Ground Floor 173 Watling Street, West Towcester, NN12 6BX
00004025	Jardine House, 3 Commercial Street, Bradford, Yorkshire, BD1 4WD
8696	446-448 Flixton Road, Urmston, M41 6QT
5222	3 Newbury Street, Wantage, OX12 8BU
00311278	Land on the West side of 30 Clarendon Road, Watford, Hertfordshire, WD17 1GQ
8641	Cyan Building, Plot IB Adwick Park, Wath-Upon-Deerne, Rotherham, S63 5AD
10012384	Beechcroft Data Centre, 20 Black Fan Road, Welwyn Garden City, Hertfordshire, AL7 1QA
8752	Basement and ground floors, 39 High Street, Wenn, Shrewsbury, SY4 5DG
4425	61 Market Place and 47-51 High Street, Wetherby, LS22 4LS
2931	Ground floor 2 Market Street Whittlesey, PE7 1BE
8878	Waterside House, Waterside Drive, Wigan, WN3 5AZ
2318	47 and 49 High Street, Woburn, MK17 8YX
8809	Suite 3, First Floor, Brook Court, Whittington Hall, Whittington, Worcester, WR5 2ZX
8858	Unit C2, Yeoman Gate, Yeoman Way, Worthing, BN13 3QE
8727	15-19 Monnow Street, Monmouth, Monmouthshire, NP25 3XQ
8006	Lakeside Boulevard, Doncaster, DN4 5PL
10012629	Part 5th Floor, 1 Central Square, Cardiff, CF10 1ER
10012632	Office 20, 1st Floor, Zone 3, Innovation House, Discovery Park, Ramsgate Road, Sandwich, CT13 9FF
00510135	Britannia House, Main Street, Cartsydyke Avenue, Greenock, Renfrewshire, PA15 1ED
00238737	1 Fraser Road, Livingston, West Lothian, EH54 7BU

Part B – Freehold Property

SVP Property Ref	Full Property Address
00002013	356-370 (even) Chorley Old Road, Bolton, Greater Manchester, BL1 3AJ and the site of one adjoining electricity sub-station
3067	The Royal Bank of Scotland Plc, Victoria Square, Thornton – Cleveleys, F45 3LU
RBS03005	1 Melville Gate Road, Dalkeith, Midlothian, EH22 3NL
10012354	113-115 Dundas Street, Edinburgh, Midlothian, EH3 5EB
10012355	34 Fettes Row, Edinburgh, EH3 6UY
00649068	34 Fettes Row and Royal Crescent, Edinburgh, EH3 6UY
00381897	Car Park Land, 1 Redheughs Avenue, Edinburgh, Midlothian, EH12 9JN
10012353	Drummond House, 1 Redheughs Avenue, Edinburgh, Midlothian, EH12 9JN
00649070	3, 5, 7, 9, 11 and 13 Eyre Terrace, Edinburgh, Midlothian, EH12 9JN
8651	4 Gogar Mount House, Edinburgh, EH12 9BL
00391138	Gogar Park House, 167 Glasgow Road, Edinburgh, EH12 9BG
00649088	The Younger Building, 3 Redheughs Avenue, Edinburgh, EH12 9RH
RBS03026Q	Gogar Park House, 167 Glasgow Road, Edinburgh, EH12 1HQ
RBS03026R	East Lodge, Glasgow Road, Gogarburn, Edinburgh, EH12 1HQ
3405	Speke Road, Hunts Cross, Liverpool, L25 0NW
8405	22 King Street, London, SW1Y 6QY
9558	120-122 High Street, Hornchurch, RM12 4UL
4992	42 High Street, Sheffield, S1 2GE
2299	The Pavement, St Ives, Huntingdonshire, PE27 5AG
RBS03015	Hoprig Mains, MacMerry Industrial Estate, Tranent, East Lothian, EH33 1RD
8018	Thanet Grange, Westcliff-On-Sea, Essex, SS0 0EJ/ Land on the north side of Thanet Grange Eastwood; land on the north west side

	of Thanet Grange, Westcliffe-on-Sea; land on the north east side of Nestuda Way, Eastwood; land on the south side of Eatwoodbury Lane, Southend-on-Sea
RBS03026	RBS Gogarburn Main Building, Edinburgh, Midlothian, EH12 1HQ
00004006	Premier Place, 2 1/2 Devonshire Square, London, EC2M 4BA

Schedule 4 Covered Bonds Programme

Part A – Series of Covered Bonds in issue and their ISIN numbers

Covered Bond Series Number and Description	ISIN Code
Series 3 Regulated €2,000,000,000 3.875 per cent. Covered Bonds due 19 October 2020 (“Series 3”)	XS0551478844
Series 4 Regulated €1,000,000,000 4.125 per cent. Covered Bonds due January 2018 (“Series 4”)	XS0577751141
Series 8 Regulated £1,000,000,000 5.125 per cent. Covered Bonds due January 2024 (“Series 8”)	XS0731407655
Series 9 Regulated €1,250,000,000 0.5 per cent. Covered Bonds due 15 May 2024 (“Series 9”)	XS1612958253
Series 10 Regulated £1,250,000,000 Floating Rate Covered Bonds due 15 May 2020 (“Series 10”)	XS1612956638

Part B – Amendments to the Covered Bond Programme

1.1 With effect from the Effective Time, the Covered Bond Programme Transaction Documents shall be amended as set out in this Part B.

Capitalised terms used in this Part B, but not otherwise defined in this Scheme, shall have the meaning given to them in the Covered Bond Programme Master Definitions and Construction Agreement.

1.2 With effect from the Effective Time, references in the Covered Bond Transaction Programme Documents to:

1.2.1 “RBS” or “The Royal Bank of Scotland plc” in its capacity as Issuer, Cash Manager, Seller, Servicer, Interest Rate Swap Provider, Covered Bond Swap Provider, Designated Member or as a Member shall be construed as references to “NatWest” or “NWB”, as the context may require;

1.2.2 “Sellers”, “either Seller”, “a Seller”, “each Seller” and similar references (other than when referring to the “Original Sellers” or an “Original Seller”) shall be construed as references to “the Seller” or “NWB”, as the context may require;

1.2.3 “the Seller in respect of the RBS Loans” shall be construed as references to the “Seller in respect of the Loans” and references to the “respective Portfolios” of the Seller and similar references shall be construed as references to “the Portfolio of the Seller”;

1.2.4 “Servicers”, “either Servicer”, “a Servicer”, “each Servicer” and similar references shall be construed as references to the “Servicer”;

1.2.5 “Mortgage Sale Agreements” or “each of the Mortgage Sale Agreements” and similar references shall be construed as references to the “Mortgage Sale Agreement” or the “NWB Mortgage Sale Agreement” as the context may require;

1.2.6 the RBS Mortgage Sale Agreement or the sale of Loans and their Related Security by RBS to the LLP or similar references shall be deleted; and

1.2.7 “the relevant Subordinated Loan” shall be construed as references to “the Subordinated Loan”.

1.3 With effect from the Effective Time, the Master Definitions and Construction Agreement shall be amended as follows:

1.3.1 References to:

- (i) “Interest Rate Swap” and “Interest Rate Swap Provider” and similar references shall be amended to refer to “NWB” or “NatWest” and references to “RBS” shall be deleted;
- (ii) “RBS” in the definitions of “Associated Debt” and “Associated Debt Amount” shall be deleted and replaced with “the Seller”;
- (iii) “RBS” in its capacity as Issuer, Cash Manager, Seller (other than in its capacity as “Original Seller”) or Servicer shall be deleted and replaced with references to “National Westminster Bank plc” or “NWB”, as the context requires;
- (iv) “RBS Deferred Consideration” shall be deleted;
- (v) “RBS” as “Delegate”, the “Delegation Agreement” and “Delegate Services” shall be deleted;
- (vi) “RBS” as “Designated Member” shall be deleted and replaced with “NWB”;
- (vii) “RBS 100% Standard Variable Rates”, “RBS 100% Variable Rate Loans”, “RBS Flexible Choice Rate” and “RBS Standard Variable Rate” and similar references shall be deleted;
- (viii) “RBS Loans” shall be deleted;
- (ix) “RBS Deferred Consideration”, “RBS Loan Repurchase Notice”, “RBS Selected Loans”, “RBS Selected Loans Offer Notice”, “RBS Selected Loans Repurchase Notice” and similar references shall be deleted; and
- (x) “RBS Pre-emption Rights” in the context of the RBS Mortgage Sale Agreement shall be deleted.

1.3.2 The definition of “Accounting Reference Date” shall be amended by deleting the reference to RBS.

1.3.3 The definition of “NWB Deferred Consideration” shall be deleted and replaced with the following:

“NWB Deferred Consideration” means all remaining Available Revenue Receipts after payment of items (a) to (l) of the Pre-Acceleration Revenue Priority of Payments and the profit payable to the Members under item (o) of the Pre-Acceleration Revenue Priority of Payments and an amount equal to the fee payable to the Liquidation Member in accordance with item (n) of the Pre-Acceleration Revenue Priority of Payments.

1.3.4 The definition of “Servicers” shall be deleted and replaced with the following:

“Servicer” means NWB in its capacity as Servicer under the Servicing Agreement, together with any successor servicer appointed from time to time, as the context so permits”.

- 1.4** With effect from the Effective Time, the LLP Deed shall be amended as follows:
- 1.4.1** Clause 9.1 shall be amended as follows:
- (i) The first sentence shall be deleted and replaced with the following: “Each sale of Loans and their Related Security by NWB to the LLP in accordance with the terms of the NWB Mortgage Sale Agreement, shall constitute a Capital Contribution in Kind by NWB (in its capacity as a Member) of those Loans and their Related Security in an amount equal to (a) the aggregate of the True Balance of those Loans as at the relevant Transfer Date minus (b) the cash payment (if any) made by or on behalf of the LLP to NWB, in respect of those Loans and their Related Security on that Transfer Date.”; and
 - (ii) In the second and third sentences, each reference to “RBS” shall be replaced with a reference to “NWB”.
- 1.4.2** Clause 14.5(m) shall be amended by deleting the phrase “*pari passu* and pro rata, the RBS Deferred Consideration and”;
- 1.4.3** Clause 15.5(e) shall be amended by deleting the words “RBS and”;
- 1.4.4** Clause 15.6 shall be amended by deleting the phrase “the Members” and replacing it with “NWB (in its capacity as Member)” and deleting the references to “RBS and” and the phrase “, as applicable”;
- 1.4.5** Clause 18.5(l) shall be amended by deleting the phrase “and/or RBS” and the phrase “the relevant Subordinated Loan, as the case may be)” shall be replaced with the phrase “the Subordinated Loan”;
- 1.4.6** Clause 21(a) shall be amended by deleting the reference to “RBS Deferred Consideration and” and replacing the phrase “RBS and NWB, respectively” with the words “the Seller”;
- 1.4.7** Clause 29 (*Management*) shall be amended as follows:
- (i) the first sentence of Clause 29.2 shall be deleted and replaced with the following: “Subject to Clause 29.18 (*Management*) below, the LLP Management Committee shall at all times consist of no less than one director, officer or employee of NWB, appointed from time to time by NWB by notice in writing to the LLP and each other Member and one director, officer or employee of the Liquidation Member appointed from time to time by the Liquidation Member by notice in writing to the LLP and each other Member.”;
 - (ii) Clause 29.3 shall be deleted; and
 - (iii) references to “RBS” and “RBS or” in this Clause 29 shall be deleted,
- 1.4.8** Clause 32.2 shall be amended by deleting the phrase “None of RBS,” and replacing it with “Neither”;
- 1.4.9** Clause 33.2 shall be amended by replacing the reference to “RBS” in the second line with “NWB”;
- 1.4.10** Clause 39 (*Indemnity*) shall be amended as follows:

- (i) Clause 39.1 shall be amended by deleting the phrase “Each of the Members (other than the Liquidation Member)” and replacing it with “the Issuer”; and
 - (ii) Clause 39.2 shall be amended by deleting the phrase “and/or NWB”, and
- 1.4.11 Part 3 of Schedule 3 to the LLP Deed (*Corporate Representations and Warranties of RBS*) shall be deleted.
- 1.5 With effect from the Effective Time, the NWB Mortgage Sale Agreement shall be amended as follows:
 - 1.5.1 references to “RBS” shall be amended to read “NWB”;
 - 1.5.2 references to “RBS on behalf of the Seller” and similar references shall be deleted;
 - 1.5.3 references to “RBS” in its capacity as Servicer shall be amended to read “the Servicer” or “NWB”, as the context may require, and, to the extent there are references to “RBS or NWB each in its capacity as Servicer”, such references shall be amended to refer to “NWB in its capacity as Servicer”;
 - 1.5.4 references in Clauses 9 and 12 to “the Seller and/or RBS” and similar references shall be amended to refer to “the Seller”; and
 - 1.5.5 Clause 9.8 shall be deleted.
- 1.6 With effect from the Effective Time, the RBS Mortgage Sale Agreement shall be terminated.
- 1.7 With effect from the Effective Time, the Servicing Agreement shall be amended as follows:
 - 1.7.1 references to RBS in its capacity as Servicer in the context of the RBS Loans shall be deleted;
 - 1.7.2 references to “RBS” or “any member of the RBS Group” shall be construed as references to “NWB” or “any member of the NWB Group”;
 - 1.7.3 References in Clause 4.3(c) to “RBS” and “the RBS Mortgage Sale Agreement” shall be construed as references to “NWB” and “the NWB Mortgage Sale Agreement” respectively; and
 - 1.7.4 NatWest shall be regarded as the only Servicer under the Servicing Agreement.
- 1.8 With effect from the Effective Time, the definition of “Party B” in the Covered Bond Swap Agreement and the Interest Rate Swap Agreement shall be construed as meaning National Westminster Bank plc.

Schedule 5
Payment Schemes and Bank Note Issue

1. Bacs
2. Faster Payments Service
3. Clearing House Automated Payment System (CHAPS)
4. Cheque & Credit Clearing Company
5. Belfast Bankers Clearing Company
6. Irish Paper Clearing Company
7. EURO 1
8. SEPA Credit Transfer Scheme
9. SEPA Direct Debit Core Scheme
10. SEPA Direct Debit Business to Business Scheme
11. Trans-European Automated Real-time Gross settlement Express Transfer system (Target 2)
12. Society for Worldwide Interbank Financial Telecommunication (SWIFT)
13. IBOS Association Limited
14. CREST Settlement System (managed by Euroclear UK & Ireland Limited)
15. London Processing Centre Irrevocable Payments Scheme (LIPS)
16. LINK
17. Visa
18. MasterCard
19. PayM
20. Note Circulation Scheme
21. London Clearing House – Protected Payments System

IN THE COURT OF SESSION
SCOTLAND

No. [●]