

IN THE COURT OF SESSION  
SCOTLAND

No.P1241/18

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SCHEME  
\_\_\_\_\_

for the transfer to NatWest Markets NV from NatWest Markets Plc of the EEA Business of  
NatWest Markets 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 The Transferor carries on the business of providing banking, and related financial services, to commercial, large corporate and institutional counterparties. This business includes the Transferring Business.
- 1.2 It is proposed that the Transferring Business (including the Transferring Assets and the Transferring Liabilities) be transferred from the Transferor to the Transferee by way of a banking business transfer scheme under Part VII of FSMA.
- 1.3 It is proposed that the Replicated Arrangements (other than the Replicated IA Specified Amount Documents) are to be created at the Phase 1 Effective Time.
- 1.4 It is also proposed that the transfer of the Transferring Business (including the Transferring Assets and the Transferring Liabilities) is to take effect, and the Replicated IA Specified Amount Documents are to be created, at the Relevant Phase 2 Effective Time or, where applicable, on a Subsequent Transfer Date, in all cases in accordance with the terms of this Scheme.

### **2 Eligibility**

- 2.1 The Transferor 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 Transferring Business, which includes the regulated activity of accepting deposits.
- 2.2 The Transferee is an authorised credit institution in the Netherlands and is subject to the regulation of the DNB, with permission to accept deposits.
- 2.3 The Scheme is a banking business transfer scheme pursuant to s.106 of FSMA and is not an “excluded scheme” or a “ring-fencing transfer scheme” for the purposes of FSMA.

### **3 Application and Submission**

The Transferor and the Transferee have each agreed to:

- (i) appear, jointly 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**

The terms and conditions of certain of the Assets and Liabilities which are the subject of this Scheme were amended by the RFTS, and those terms and conditions shall therefore be read as so amended.

### **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 AND VESTING**

### **6 Transfer and vesting of the Transferring Business**

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

**6.2** With effect from the Phase 1 Effective Time and in accordance with the terms of this Scheme:

**6.2.1a** Replicated ISDA and a Replicated TTCA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original ISDA and the corresponding Original TTCA, provided that a Replicated ISDA or a Replicated TTCA shall not be so created in respect of: (i) any SFDS Master Agreement and any corresponding SFDS TTCA; or (ii) any Original IA Specified Amount ISDA and any corresponding Original IA Specified Amount TTCA;

**6.2.2** Replicated E-Trading Terms of Business shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original E-Trading Terms of Business;

**6.2.3a** Replicated Foreign-law Agreement and a Replicated Foreign-law CSA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Foreign-law Agreement and the corresponding Original Foreign-law CSA, provided that a Replicated Foreign-law Agreement or a Replicated Foreign-law CSA shall not be so created in respect of: (i) any SFDS Master Agreement or corresponding SFDS TTCA; or (ii) any Original IA Specified Amount Foreign-law Agreement and any corresponding Original IA Specified Amount TTCA;

**6.2.4** Replicated General Terms of Business shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original General Terms of Business;

**6.2.5a** Replicated GMRA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original GMRA;

**6.2.6a** Replicated CDEA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original CDEA other than any Original IA Specified Amount CDEA;

**6.2.7a** Replicated Stock Lending Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Stock Lending Agreement;

**6.2.8a** Replicated ETD Agreement (including Replicated ETD TTCA Terms, if any) shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original ETD Agreement (including any Original ETD TTCA Terms);

**6.2.9a** Replicated ETD Pledge Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original ETD Pledge Agreement;

**6.2.10a** Replicated FX PB Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original FX PB Agreement;

- 6.2.11a** Replicated FX PB Voice Broking Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original FX PB Voice Broking Agreement;
- 6.2.12a** Replicated Platform Clearing Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Platform Clearing Agreement;
- 6.2.13a** Replicated Master Give-Up Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Master Give-Up Agreement;
- 6.2.14a** Replicated IDNA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original IDNA;
- 6.2.15** Replicated Ancillary Documents shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Ancillary Document, provided that a Replicated Ancillary Document shall not be so created in respect of: (i) any SFDS Ancillary Document; (ii) any Original IA Specified Amount Ancillary Document; or (iii) any Original Ancillary Document that is, or relates to, a Segregated Initial Margin Agreement;
- 6.2.16** the Initial Transferring Deposits shall, by this Scheme and without any further act or instrument, be transferred to (and legal and beneficial title in respect of the Initial Transferring Deposits shall vest in) the Transferee and shall cease to be Assets and Liabilities (as applicable) of the Transferor; and
- 6.2.17** the beneficial title in the Shared Security shall, without any further act or instrument, vest in accordance with paragraph 25 (*Shared Security*).
- 6.3** In the case of paragraphs 6.2.1 to 6.2.15 (inclusive) only, no such Replicated Arrangements shall be created by this Scheme in respect of Arrangements where the Transferee has entered into an equivalent arrangement with the relevant EEA Counterparty on or after 1 December 2018.
- 6.4** With effect from the Relevant Phase 2 Effective Time for the relevant EEA Counterparty and in accordance with the terms of this Scheme, and subject to paragraph 6.5:
- 6.4.1a** Replicated ISDA shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original ISDA that is an Original IA Specified Amount ISDA;
- 6.4.2a** Replicated Foreign-law Agreement shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Foreign-law Agreement that is an Original IA Specified Amount Foreign-law Agreement; and
- 6.4.3a** Replicated CDEA shall be created by the Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original CDEA that is an Original IA Specified Amount CDEA,
- 6.4.4a** Replicated Ancillary Document shall be created by this Scheme on the same terms and conditions (as amended by paragraph 7.3) as each corresponding Original Ancillary Document that is an Original IA Specified Amount Ancillary Document;
- 6.1** No such Replicated Arrangements shall be created by this Scheme in respect of Arrangements where the Transferee has entered into an equivalent arrangement with the relevant EEA Counterparty on or after 1 December 2018.

**6.2**With effect from their Relevant Phase 2 Effective Time and in accordance with the terms of this Scheme:

6.2.1the Initial Transferring Assets of an EEA Counterparty shall, by this Scheme and without any further act or instrument, be transferred to (and legal and beneficial title in respect of the Initial Transferring Assets shall vest in) the Transferee and shall cease to be Assets of the Transferor; and

6.2.2the Initial Transferring Liabilities of an EEA Counterparty shall, by this Scheme and without any further act or instrument, be transferred to, and shall become Liabilities of, the Transferee and shall cease to be Liabilities of the Transferor,

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

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

6.1.1each 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 Relevant Phase 2 Effective Time pursuant to the creation of a trust described in paragraph 10 (*Declaration of Trust by the Transferor and Retention of Residual Liabilities*) or pursuant to any other arrangement between the Transferor and the Transferee) in respect of that Residual Asset shall vest in the Transferee and shall cease to be an Asset of the Transferor; and

6.1.2each 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 Transferee and shall cease to be a Liability of the Transferor,

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

6.2The Scheme shall not operate to transfer any of the Excluded Liabilities or Excluded Assets.

## **7 Specific Provisions in respect of the Transferring Business**

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

7.1.1the 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 Transferee (or on behalf of the Transferee) instead of the Transferor (or on behalf of the Transferor); and

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

(i)any person, including any EEA Counterparty, who, immediately prior to the Relevant Date, has rights and remedies against the Transferor, or is subject to Liabilities to the Transferor, shall have the same rights and remedies against, and be subject to the same Liabilities to, the Transferee; and

(ii)the Transferee shall have the same rights, remedies, Rights in Security and rights under Title Transfer Collateral Arrangements, and be subject to the same

Liabilities and Encumbrances, as the Transferor 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 Right in Security, Title Transfer Collateral Arrangement, or Encumbrance shall not be affected by the transfer under this Scheme.

7.2 With effect from the Relevant Date and subject to the terms of this Scheme, but without prejudice to paragraph 17 (*Set-Off Rights: restriction on exercise*) to paragraph 21 (*Cross-Default*) of Part C (*Undertakings*):

7.2.1 any Transferring Asset, including a Right in Security or Title Transfer Collateral Arrangement, in connection with the Transferring Business held by, or vested in, the Transferor, or any Transferring Liability, including an Encumbrance to which the Transferor is subject, in each case, immediately prior to the Relevant Date, shall be held by, vested in, or enforceable against, the Transferee, as if the Transferee had the benefit of that Transferring Asset, Right in Security or Title Transfer Collateral Arrangement, 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 the Transferor;

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

- (i) the Transferee shall be entitled to the same rights, remedies and priorities and be subject to the same Liabilities as those to which the Transferor 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, Title Transfer Collateral Arrangement, or Encumbrance, shall be enforceable by, and binding upon, the Transferee, to the same extent as the same would have been enforceable by, and binding upon, the Transferor 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 Rights in Security, Contracts and Terms and Conditions*)), any reference (whether express or implied and including any reference in any Transferring Arrangement, Replicated Arrangement or other document in connection with the Transferring Assets or the Transferring Liabilities, including Pipeline Arrangements) to:

7.3.1 any of:

- (i) the Transferor or any predecessor in title;
- (ii) the “Lender”, “Account Bank”, “Hedging Bank”, “Hedge Counterparty”, “Calculation Agent”, “Valuation Agent”, “Party A”/“Party B” (as applicable), or “Bank”, or any arranger, lender, account bank, agent or any other transaction or finance party or secured party, or any other term with a substantially similar meaning in the context of the Transferring Business, in each case to the extent that term is



defined to refer to, or is by reference to the context to be construed as a reference to, the Transferor (or, in each case, any predecessor in title of the Transferor),

shall, unless the context otherwise requires (including in respect of references to Excluded Arrangements), be construed, in respect of the Transferring Business, as a reference to the Transferee;

7.3.2 the Transferor's company registration number, banking licence number, registered address, website and contact details, shall be substituted by a reference to the Transferee's company registration number, banking licence number, registered address, website and contact details or as the Transferee shall direct;

7.3.3 the Transferor being registered under "the laws of Scotland" shall be substituted by a reference to the Transferee being registered under "the laws of the Netherlands";

7.3.4 the Transferor being "authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority" shall be substituted by a reference to the Transferee being "regulated and supervised by the Dutch Central Bank (De Nederlandsche Bank or DNB), and supervised by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM)";

7.3.5 the Transferor and all or any of its affiliates (howsoever described) shall be construed as a reference to the Transferee and such affiliates of the Transferee as will give that term a substantially similar meaning;

7.3.6 any director, officer, representative or employee of the Transferor shall be construed as a reference to any director, officer, representative or employee of the Transferee; and

7.3.7 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 the Transferor shall be construed to afford to the Transferee the same rights as the Transferor had to apply, publish, determine, ascertain, quote, set, vary or amend such rates or equivalent rates, charges, tariffs, scales of fees, terms or conditions.

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

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

7.4.2 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, the Transferor in respect of the Transferring Business 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 Transferee; and

(ii) take effect as if that Authority had provided for, and authorised, any such payment to or by the Transferee;

7.4.3 notwithstanding paragraph 7.4.2, the Authority shall also continue and remain in force and existence for the benefit of the Transferor, 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 Excluded Arrangement with that EEA Counterparty or other person;

7.4.4 any account held by any person with the Transferor in connection with the Transferring Business shall be deemed for all purposes to be a single continuing account with the 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;

7.4.5 the 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 ascertaining or resisting any Transferring Liability as if it had at all times been an Asset or Liability of the Transferee;

7.4.6 the 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 the Transferor by, or against, a person in connection with the Transferring Business 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 Transferee and to the same extent that the Transferor would have been able to rely on and enforce the same;

7.4.7 subject to clause 7.4.8(ii), where the Transferor is party to a Transferring Arrangement under which it has given any confirmation, representation, warranty or indication (including where 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), that person is to provide any confirmation, representation, warranty or indication in connection with any Taxation matter) to the effect that:

(i) its jurisdiction of tax residence (or similar) is the UK; or

(ii) it is eligible for the benefits of a double tax treaty between the UK and another jurisdiction,

(in each case a “**Tax Confirmation**”) the Transferee shall be deemed to have provided such a Tax Confirmation but with reference to its jurisdiction of tax residence (or similar) being to the Netherlands and with the reference to the double tax treaty between the Netherlands and that other jurisdiction (as appropriate).

7.4.8 notwithstanding paragraph 7.4.7:

(i) where alternative forms of Tax Confirmation are envisaged in connection with that Transferring Arrangement, the Transferee shall be deemed to have provided that Tax Confirmation which is appropriate in the circumstances, taking into

account the status and jurisdiction of tax residence of the Transferee for relevant Taxation purposes; and

(ii) the Transferee shall not be deemed by paragraph 7.4.7 to have provided any Tax Confirmation which is not accurate and true as regards the Transferee.

7.4.9 where, as a result of circumstances existing at the Phase 1 Effective Time, an EEA Counterparty would be obliged to pay to the Transferee any additional amounts in respect of any Tax Deduction that would otherwise be required under the terms of the Transferring Arrangement the relevant EEA Counterparty need only pay such additional amounts to the same extent as it would have been obliged to pay to the Transferor if the Scheme had not been implemented; and

7.4.10 Where the Transferor is party to a Transferring Arrangement that is a GMSLA in relation to which a UK tax addendum applies, the Transferee should be deemed not to have specified that any of the paragraphs in the UK tax addendum apply in relation to it and the provisions of the UK tax addendum shall not apply in relation to the Transferee to the extent that they would not have applied had the Transferor not been resident for tax purposes in the UK and had provided any necessary confirmations or notifications to that effect to the relevant EEA Counterparty.

7.5 Unless decided otherwise by the Transferee in its sole discretion, any Transferring Asset (excluding any loan from the Transferor to an EEA Counterparty to the extent it comprises a Transferring Asset) in respect of which a Right in Security (excluding any Shared Security) has been granted by or in favour of the Transferor shall only transfer to the Transferee if the relevant Right in Security transfers at the same time, and any Right in Security granted by or in favour of the Transferor in relation to any Asset shall only transfer to the Transferee if the relevant Asset transfers at the same time.

7.6 Unless decided otherwise by the Transferee in its sole discretion, any Transferring Liability (excluding any loan from the Transferor to an EEA Counterparty to the extent it comprises a Transferring Liability) in respect of which a Right in Security has been granted by or in favour of the Transferor shall only transfer to the Transferee if the relevant Right in Security transfers at the same time, and any Right in Security granted by or in favour of the transferor in respect of any Liability shall only transfer to the Transferee if the relevant Liability transfers at the same time.

7.7 Unless decided otherwise by the Transferee in its sole discretion, any Transferring Asset (excluding any loan from the Transferor to an EEA Counterparty to the extent it comprises a Transferring Asset), in respect of which a connected Transferring Arrangement of the Transferor exists, shall only transfer to the Transferee if the relevant Transferring Arrangement transfers at the same time.

7.8 Unless decided otherwise by the Transferee in its sole discretion, any Transferring Liability (excluding any loan from the Transferor to an EEA Counterparty to the extent it comprises a Transferring Liability), in respect of which a connected Transferring Arrangement of the Transferor exists, shall only transfer to the Transferee if the relevant Transferring Arrangement transfers at the same time.

## **8 Specific Provisions in respect of Title Transfer Collateral Arrangements, GMRA's and Stock Lending Agreements**

8.1 In respect of each Replicated TTCA which one or more Transferring Transactions will become subject to pursuant to paragraph 9.1 below, with effect from the Relevant Phase 2 Effective

Time, the Transferor's rights and obligations in respect of the return of any amounts or assets comprising a "credit support balance" (howsoever described) under the Original TTCA to which such Replicated TTCA corresponds immediately prior to the Relevant Phase 2 Effective Time shall transfer to the Transferee and the effects of such transfer shall be:

8.1.1 that the "credit support balance" of the Transferee or the relevant EEA Counterparty (as the case may be) under that Replicated TTCA is considered to be increased by the amounts or assets comprising the "credit support balance" of the Transferor or the EEA Counterparty respectively under the Original TTCA immediately prior to the Relevant Phase 2 Effective Time; and

8.1.2 that the "credit support balance" of the Transferor or the relevant EEA Counterparty (as the case may be) under that Original TTCA is considered to be decreased accordingly.

8.2 In respect of each Replicated GMRA and Replicated Stock Lending Agreement which one or more Transferring Transactions will become subject to pursuant to paragraph 9.1 below, with effect from the Relevant Phase 2 Effective Time, the Transferor's rights and obligations in respect of the return of any margin or collateral (howsoever described or defined and including, without limitation, cash margin, margin securities, cash collateral and non-cash collateral, but excluding any cash margin or cash collateral which has been repaid to the other party and any margin securities or non-cash collateral in respect of which equivalent margin securities or equivalent collateral (as applicable) has been transferred to the other party) transferred to or received by the Transferor or the relevant EEA Counterparty under the corresponding Original GMRA or Original Stock Lending Agreement (as applicable) as at the time immediately prior to the Relevant Phase 2 Effective Time shall transfer to the Transferee and the effect of such transfer shall be:

8.2.1 that any such margin or collateral transferred to the Transferor under the Original GMRA or the Original Stock Lending Agreement is treated, for purposes of the Replicated GMRA or Replicated Stock Lending Agreement as having been transferred to or received by the Transferee; and

8.2.2 that any such margin or collateral transferred to the EEA Counterparty under the Original GMRA or the Original Stock Lending Agreement is treated, for purposes of the Replicated GMRA or Replicated Stock Lending Agreement as having been transferred to or received by the EEA Counterparty.

## **9 Specific Provisions in respect of certain of the Replicated Arrangements**

9.1 With effect from the Relevant Phase 2 Effective Time and subject to the terms of this Scheme:

9.1.1 all NWM Standalone Derivative Terms, ISDA Long-Form Confirmations or E-Trading Long-Form Confirmations between the Transferor and an EEA Counterparty which govern Transferring Transactions shall transfer as part of the Transferring Business;

9.1.2 where any Transferring Transactions between the Transferor and an EEA Counterparty are governed by an Original ISDA, including where those Transferring Transactions are also subject to an Original TTCA and/or Original Ancillary Documents:

(i) those Transferring Transactions shall cease to be governed by that Original ISDA and shall cease to be subject to that Original TTCA and those Original Ancillary Documents;

(ii) all ISDA Short-Form Confirmations between the Transferor and an EEA Counterparty relating to those Transferring Transactions shall transfer as part of the Transferring Business;

(iii) the ISDA Short-Form Confirmations which are referred to in paragraph (ii) above, together with the Replicated TTCA which is referred to in paragraph 6.2.1 above, or the Transferred IA Specified Amount TTCA which was transferred pursuant to paragraph 6.3 above (as applicable), and the Replicated Ancillary Documents, shall each supplement and form part of the Replicated ISDA between the Transferee and the relevant EEA Counterparty corresponding to the Original ISDA, and the Transferring Transactions evidenced by those ISDA Short Form Confirmations shall be governed by that Replicated ISDA; and

(iv) that Replicated ISDA, the ISDA Short-Form Confirmations which are referred to in paragraph (ii) above and any Replicated TTCA, or the Transferred IA Specified Amount TTCA (as applicable), and any Replicated Ancillary Documents referred to in paragraph (iii) above shall each apply to those Transferring Transactions;

9.1.3 where an Original E-Trading Terms of Business applies to any Transferring Transactions between the Transferor and an EEA Counterparty and/or Original Ancillary Documents:

(i) those Transferring Transactions shall no longer be subject to that Original E-Trading Terms of Business and those Original Ancillary Documents;

(ii) all E-Trading Short-Form Confirmations between the Transferor and that EEA Counterparty relating to those Transferring Transactions shall transfer as part of the Transferring Business;

(iii) the E-Trading Short-Form Confirmations referred to in paragraph (ii) above, and the Replicated E-Trading Terms of Business between the Transferee and the relevant EEA Counterparty and the Replicated Ancillary Documents corresponding to the Original E-Trading Terms of Business shall each apply to those Transferring Transactions;

9.1.4 where an Original CDEA applies to any Transferring Transactions between the Transferor and an EEA Counterparty and/or Original Ancillary Documents:

(i) those Transferring Transactions shall no longer be subject to that Original CDEA and those Original Ancillary Documents;

(ii) the Replicated CDEA between the Transferee and the relevant EEA Counterparty and the Replicated Ancillary Documents corresponding to the Original CDEA shall apply to those Transferring Transactions;

9.1.5 where an Original Foreign-law Agreement applies to any Transferring Transactions between the Transferor and an EEA Counterparty, including where those Transferring Transactions are also subject to an Original TTCA and/or Original Ancillary Documents:

(i) those Transferring Transactions shall no longer be subject to that Original Foreign-law Agreement and shall no longer be subject to that Original TTCA and those Original Ancillary Documents;

(ii) all Foreign-law Confirmations between the Transferor and that EEA Counterparty relating to those Transferring Transactions shall transfer as part of the Transferring Business;

(iii)the Foreign-law Confirmations which are referred to in paragraph (ii) above, together with the Replicated TTCA which is referred to in paragraph 6.2.3 above, or the Transferred IA Specified Amount TTCA which is referred to in paragraph 6.3 above (as applicable), and the Replicated Ancillary Documents, shall each supplement and form part of the Replicated Foreign-law Agreement between the Transferee and the relevant EEA Counterparty corresponding to the Original Foreign-law Agreement, and the Transferring Transactions evidenced by those Foreign-law Confirmations shall be governed by that Replicated Foreign-law Agreement; and

(iv)that Replicated Foreign-law Agreement and the Foreign-law Confirmations which are referred to in paragraph (ii) above and any Replicated TTCA, or Transferred IA Specified Amount TTCA (as applicable) and any Replicated Ancillary Documents referred to in paragraph (iii) above shall each apply to those Transferring Transactions;

9.1.6where an Original GMRA applies to any Transferring Transactions between the Transferor and an EEA Counterparty and/or Original Ancillary Documents:

(i)those Transferring Transactions shall no longer be subject to that Original GMRA and those Original Ancillary Documents;

(ii)all GMRA Confirmations between the Transferor and that EEA Counterparty relating to those Transferring Transactions shall transfer as part of the Transferring Business;

(iii)the GMRA Confirmations which are referred to in paragraph (ii) above, together with the Replicated Ancillary Documents shall each supplement and form part of the Replicated GMRA between the Transferee and the relevant EEA Counterparty corresponding to the Original GMRA, and the Transferring Transactions evidenced by those GMRA Confirmations shall be governed by that Replicated GMRA; and

(iv)that Replicated GMRA and the GMRA Confirmations which are referred to in paragraph (ii) above and any Replicated Ancillary Documents referred to in (iii) above shall each apply to those Transferring Transactions;

9.1.7where an Original Stock Lending Agreement applies to any Transferring Transactions between the Transferor and an EEA Counterparty and/or Original Ancillary Documents:

(i)those Transferring Transactions shall no longer be subject to that Original Stock Lending Agreement and those Original Ancillary Documents;

(ii)all Stock Lending Agreement Confirmations between the Transferor and that EEA Counterparty relating to those Transferring Transactions shall transfer as part of the Transferring Business;

(iii)the Stock Lending Agreement Confirmations referred to in paragraph (ii) above, together with the Replicated Ancillary Documents shall each supplement and form part of the Replicated Stock Lending Agreement between the Transferee and the relevant EEA Counterparty corresponding to the Original Stock Lending Agreement, and the Transferring Transactions evidenced by those Stock Lending Agreement Confirmations shall be governed by that Replicated Stock Lending Agreement; and

(iv) that Replicated Stock Lending Agreement and the Stock Lending Agreement Confirmations which are referred to in paragraph (ii) above and any Replicated Ancillary Documents referred to in (iii) above shall each apply to those Transferring Transactions.

9.2 Any Remaining Arrangements will continue to govern any Excluded Transactions between the EEA Counterparty and the Transferor.

9.3 Without prejudice to the provisions of paragraphs 17 (*Set-Off Rights: restriction on exercise*), 18 (*Set-Off Rights: right to withdraw*), 19 (*All Monies Rights*), 20 (*Consolidation Rights*) and 21 (*Cross-Default*), of Part C (*Undertakings*), each Replicated Arrangement relating to each Transferring Transaction shall have effect as if it had always been made with, available to or from, held by, vested in, or offered or issued by, the Transferee (or on behalf of the Transferee) instead of the Transferor (or on behalf of the Transferor).

9.4 Without prejudice to the generality of the foregoing, with effect from the Relevant Phase 2 Effective Time and subject to the terms of this Scheme:

9.4.1 any person, including any EEA Counterparty, who, immediately prior to the Relevant Phase 2 Effective Time, has rights and remedies in respect of any Transferring Transaction against the Transferor under any Remaining Arrangements, or is subject to Liabilities to the Transferor in respect of any Transferring Transaction under any Remaining Arrangements, shall have the same rights and remedies against, and be subject to the same Liabilities to, the Transferee in respect of those Transferring Transactions under the relevant Replicated Arrangement; and

9.4.2 in respect of any Transferring Transactions, the Transferee shall have the same rights, remedies, Rights in Security and rights under Title Transfer Collateral Arrangements, and be subject to the same Liabilities and Encumbrances, as the Transferor had under any Remaining Arrangements or to which it was subject, immediately prior to the Relevant Phase 2 Effective Time, and the enforceability or priority or ranking of, and rights and remedies under, any Right in Security, Title Transfer Collateral Arrangement, or Encumbrance shall not be affected by the creation of any Replicated Arrangement under this Scheme.

## **10 Declaration of Trust by the Transferor and Retention of Residual Liabilities**

10.1 In respect of each Residual Asset, unless otherwise agreed in writing prior to the Relevant Phase 2 Effective Time by the Transferor and the Transferee, the Transferor shall, from the Relevant Phase 2 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:

10.1.1 hold that Residual Asset, together with all rights and interests thereunder, including any Income, in trust for the 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; or

(ii) the entry into of such a trust would cause a breach of, or default under, any Applicable Arrangements 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 Applicable Arrangement; or

(iii) the Residual Asset is a Retained Beneficial Ownership Asset; or

10.1.2 retain any Residual Asset falling within paragraphs 10.1.1(i) to 10.1.1(iii) (inclusive), subject to any other arrangements agreed between the Transferor and the Transferee in relation to the same.

10.2 In respect of each Residual Liability, unless otherwise agreed in writing prior to the Relevant Phase 2 Effective Time by the Transferor and the Transferee, the Transferor shall, from the Relevant Phase 2 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 10.1.1(i) to 10.1.1(iii) (inclusive) or not) subject to any other arrangements between the Transferor and the Transferee in relation to the same.

10.3 In respect of any Residual Asset and Residual Liability, unless otherwise agreed in writing prior to the Relevant Phase 2 Effective Time by the Transferor and the Transferee, the Transferor shall, from the Relevant Phase 2 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 Transferee in respect of that Residual Asset or Residual Liability (whether falling within paragraphs 10.1.1(i) to 10.1.1(iii) (inclusive) or not) and the Transferee shall have authority to act as the attorney of the Transferor in respect of that Residual Asset or Residual Liability.

10.4 Unless otherwise agreed by the Transferor and the Transferee in writing prior to the Relevant Phase 2 Effective Time, if the Transferor receives any Income on or after the Relevant Phase 2 Effective Time in respect of:

10.4.1 any Initial Transferring Asset; or

10.4.2 any Residual Asset (other than any Residual Asset referred to in paragraphs 10.1.1(i) to 10.1.1(iii) (inclusive)),

the Transferor 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 Transferee.

## **11 Sanctioned Assets and Liabilities**

Each Sanctioned Asset and Liability, and any other associated Assets or Liabilities subject to Sanctions that relate to an EEA Counterparty who holds a Sanctioned Asset and Liability within the Transferring Business, shall not transfer to the Transferee until the Transferor or the Transferee (as applicable) has been granted any relevant licences or consents required to make that transfer in accordance with applicable law, or the relevant restrictions preventing such transfer cease to apply, and the trust provisions set out in paragraph 10 and other provisions of this Scheme that relate to the Transferring Business shall not apply to any Sanctioned Assets and Liabilities or associated Assets and Liabilities pending that transfer as if those Sanctioned Assets and Liabilities or associated Assets and Liabilities were Excluded Matters. Upon the grant of any such relevant licence, or consent, or the relevant restrictions preventing that transfer ceasing to apply, unless the Transferor and the Transferee otherwise agree, that Sanctioned Asset and Liability or associated Assets or Liabilities shall transfer to the transferee in accordance with the terms of this Scheme.



## **12 Frozen Assets**

In relation to any Frozen Asset transferred to, and vested in, the Transferee by virtue of the Order or Scheme, the Transferee shall, on and from the Relevant Date, be entitled to the same rights and priorities and be subject to the same obligations and incidents pursuant to the Freezing Order to which the Transferor would itself have been entitled and subject if it had continued to hold the relevant Frozen Asset.

## **13 Continuity of Proceedings**

13.1 With effect from the Relevant Phase 2 Effective Time, any Proceedings commenced, issued, served or pending, in connection with:

13.1.1 any of the Initial Transferring Assets or the Initial Transferring Liabilities; or

13.1.2 the Transferring Business,

in each case, in respect of which the Transferor is a party, shall, unless the Transferor and the Transferee otherwise agree in writing prior to the Relevant Phase 2 Effective Time, be continued by, against or with the Transferee (instead of the Transferor) and the 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 the Transferor in connection with those Proceedings.

13.2 With effect from each Subsequent Transfer Date, any Proceedings commenced, issued, served or pending, in connection with any of the Residual Assets or Residual Liabilities to which such Subsequent Transfer Date applies and in respect of which the Transferor is a party, shall, unless the Transferee and the Transferor otherwise agree in writing prior to the relevant Subsequent Transfer Date, be continued by, against or with the Transferee (instead of the Transferor) and the 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 the Transferor in connection with those Proceedings.

13.3 With effect from the Relevant Phase 2 Effective Time, unless the Transferee and the Transferor otherwise agree in writing prior to the Relevant Phase 2 Effective Time, any judgment, settlement, order or award obtained by or against the Transferor in respect of:

13.3.1 the Initial Transferring Assets or the Initial Transferring Liabilities; or

13.3.2 the Transferring Business,

and not fully satisfied, or performed, before the Relevant Phase 2 Effective Time, shall, to the extent to which it was enforceable by or against the Transferor immediately prior thereto, become enforceable by or against the Transferee (instead of the Transferor).

13.4 With effect from each Subsequent Transfer Date, unless the Transferee and the Transferor otherwise agree in writing prior to the relevant Subsequent Transfer Date, any judgment, settlement, order or award obtained by or against the Transferor 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 the Transferor immediately prior thereto, become enforceable by or against the Transferee (instead of the Transferor).

## **14 Data Protection**

14.1 In this paragraph 14:

14.1.1 “**Marketing Preference**” means: (i) a consent given by a data subject to the Transferor 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

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

14.2 On and with effect from the Relevant Date:

14.2.1 in connection with the Transferring Personal Data, the Transferor and the Transferee shall not be joint controllers for the purposes of the DP Legislation (unless the Transferor and the Transferee otherwise agree in writing to undertake joint processing of Transferring Personal Data prior to the Phase 1 Effective Time), and they do not determine the purposes and means of the processing of the Transferring Personal Data jointly;

14.2.2 in respect of the Transferring Personal Data, the Transferee shall become the data controller in place of the Transferor and shall be deemed to have been the data controller of all such Transferring Personal Data at all times when Transferring Personal Data was processed, except in circumstances in which the Transferor continues to use the Transferring Personal Data after the Relevant Date, in which case, notwithstanding paragraph 14.2.1, the Transferee and the Transferor shall both be independent data controllers;

14.2.3 any information made available to, or consent obtained or request or other notice received from, any data subject by, or on behalf of, the Transferor in respect of the Transferring Personal Data will be deemed to have been made available to, obtained or received by the Transferee;

14.2.4 any reference to the Transferor in any information, consent, request or other notice will be construed to include a reference to the Transferee; and

14.2.5 as between the Transferor and Transferee, where a data subject has made a Data Subject Request to the Transferor before the Relevant Date and the Transferor has not responded in accordance with the DP Legislation before the Relevant Date:

(i) the Transferee may respond to the request, in accordance with the DP Legislation, including by providing copies of personal data held by the Transferor immediately before the Relevant Date; and

(ii) the Transferee may exclude personal data forming part of the Transferring Business from its response thereafter to the extent that the Transferor is no longer a data controller in respect of such data.

14.3 Nothing in paragraph 14.2 shall be deemed to transfer any right to process Transferring Personal Data or to send any direct marketing communication to the extent it would be unlawful under, or inconsistent with, DP Legislation.

14.4 Subject to paragraph 14.5, on and with effect from the Relevant Date, the Transferee shall have the benefit of any Marketing Preferences provided to the Transferor, on the same terms as the Transferor had prior to the Relevant Date.

14.5 Where, prior to the Relevant Date, a data subject has provided a Marketing Preference to the Transferor or the Transferee, the most recent Marketing Preference provided by the data subject

to any of the Transferor or the Transferee shall be deemed to apply with effect from the Relevant Date.

## **15 Consequences of the Transfer**

15.1 Subject to paragraph 15.2, none of the transfer by this Scheme of the Transferring Business (including the transfer of the Transferring Assets and Transferring Liabilities), the transfer by this Scheme of the obligation to return collateral, any amendment of any Applicable Arrangement by this Scheme, the creation of any Replicated Arrangements by this Scheme, the creation of Shared Security by this Scheme, and anything else done, or omitted to be done, in connection therewith, shall:

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

15.1.2 require further registration, amendment of existing registration or filing in respect of any Right in Security, Title Transfer Collateral Arrangement, Encumbrance, Applicable Arrangement or other legal relationship;

15.1.3 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 Applicable Arrangement or other legal relationship;

15.1.4 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 paragraphs (i) and (ii) above, any breach, default or requirement arising as a result of, or in connection with, the identity, legal or regulatory status, office, branch or legal entity, level of holding or investment of, or other transaction roles held by, the Transferee) or require any obligation to be performed sooner or later than would have otherwise been the case under any Applicable Arrangement or other legal relationship;

15.1.5 allow or entitle any party to an Applicable Arrangement, or other legal relationship, to terminate that Applicable Arrangement or other legal relationship when that party would not otherwise have been able to terminate that Applicable Arrangement or other legal relationship;

15.1.6 entitle any person to claim or receive a fee payable in connection with the transfer of the Transferring Business or the transfer of the Transferring Assets and Transferring Liabilities;

15.1.7 entitle any party to any Applicable Arrangement, or other legal relationship, to modify the terms of that Applicable Arrangement or other legal relationship when that party would not otherwise have been able to modify those terms;

15.1.8 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 Applicable Arrangement, or other legal relationship, when those greater or lesser rights, benefits or obligations would not otherwise have been imposed;

- 15.1.9 require any party to any Transferring Arrangement, Replicated Arrangement or other legal relationship forming part of the Transferring Business, to perform any "Know Your Customer" or other regulatory checks or investigations in respect of the Transferee or any other person;
- 15.1.10 allow, or entitle, any party to exercise any termination, or other rights, which may otherwise arise under any Applicable Arrangement;
- 15.1.11 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 Applicable Arrangement under any administration, insolvency, company voluntary arrangement or similar process;
- 15.1.12 affect the rights, powers or remedies under, or the enforceability, priority or ranking of, any Encumbrance, Right in Security or Title Transfer Collateral Arrangement;
- 15.1.13 prevent the 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 Transferring Assets and Transferring Liabilities; or
- 15.1.14 entitle any person to bring a claim, whether in contract, tort, delict, equity or otherwise.
- 15.2 Any Enforceable Right shall continue to be enforceable after the Relevant Date, notwithstanding the provisions of paragraph 15.1.
- 15.3 With effect from the Relevant Date, the Transferee shall succeed to the Transferring Business (including the Transferring Assets and the Transferring Liabilities) as if, in all respects, but subject to the terms of this Scheme, it was the same person in law as the Transferor with such Assets and Liabilities as the Transferor had immediately prior to the Relevant Date, with respect to the Transferring Business (including the Transferring Assets and the Transferring Liabilities).

## **16 Wrong Pockets**

### ***Wrong Pockets***

- 16.1 Subject to paragraph 16.2, if at any time before 31 December 2019 any transaction or Arrangement (not forming part of the EEA Business) that has been entered into by the Transferor results in the Transferor engaging in a Prohibited Activity (regardless of when that transaction or Arrangement was entered into) (the "**Wrong Pockets Transaction**") and if the Transferor and the Transferee agree in writing that this paragraph 16.1 shall apply to that Wrong Pockets Transaction:
- 16.1.1 that Wrong Pockets Transaction shall transfer from the Transferor to the Transferee on the Transfer Notice Date;
- 16.1.2 any Asset or Liability or Agreement or document which would have formed part of the EEA Business, had the Wrong Pockets Transaction formed part of the EEA Business shall transfer from the Transferor to the Transferee on the Transfer Notice Date;
- 16.1.3 any Arrangement which would have been a Replicated Arrangement had the Wrong Pockets Transaction formed part of the EEA Business but which was not a Replicated Arrangement shall be deemed to be a Replicated Arrangement for the purposes of the

Scheme and shall be replicated by a Replicated Arrangement in accordance with paragraph 6.2, except that (as the context requires) any reference to "Phase 1 Effective Time" shall be deemed to be a reference to the Transfer Notice Date;

16.1.4 any Secured Liability which would have been a Transferring Secured Liability had the Wrong Pockets Transaction formed part of the EEA Business but which was not a Transferring Secured Liability, shall be deemed to be Transferring Secured Liability for the purposes of the Scheme, except that (as the context requires) any reference to "Phase 1 Effective Time" or "Relevant Phase 2 Effective Time" shall be deemed to be a reference to the Transfer Notice Date;

16.1.5 that Wrong Pockets Transaction shall otherwise be treated as though it had originally been part of the EEA Business save that the transfer of any interest in such Wrong Pockets Transaction shall take place on the Transfer Notice Date (instead of on the Relevant Date), and all provisions of this Scheme applying to the transfer of the EEA Business or any part thereof from the Transferor to the Transferee shall apply, *mutatis mutandis*, to the transfer of the Wrong Pockets Transaction; and

16.1.6 the Transferor and the Transferee shall take all such steps as are reasonably necessary to give effect to the provisions of this paragraph 16.1,

except, in each case, to the extent otherwise agreed in writing between the Transferor and the Transferee.

16.2 Paragraph 16.1 shall have effect in respect of a particular Wrong Pockets Transaction provided that:

16.2.1 the Transferor has given written notice to the relevant EEA Counterparty affected, informing them of the transfer of that Wrong Pockets Transaction to the Transferee and of the Transfer Notice Date;

16.2.2 the relevant EEA Counterparty either (i) informs the Transferor that they do not object to the transfer of that Wrong Pockets Transaction; or (ii) has not, within 28 days of the date of the written notice, informed the Transferor that they object to such transfer; and

16.2.3 no Transfer Notice Date shall be later than 30 January 2020.

### ***Reverse Wrong Pockets***

16.3 Subject to paragraph 16.4, if at any time before 31 December 2019 any transaction or Arrangement forming part of the EEA Business or which has been replicated (including any transaction or Arrangement entered into under any Replicated Arrangement) in accordance with paragraph 6.2 results in the Transferee engaging in a Prohibited Activity (the "**Reverse Wrong Pockets Transaction**") and if the Transferor and the Transferee agree in writing that this paragraph 16.3 shall apply to that Reverse Wrong Pockets Transaction:

16.3.1 that Reverse Wrong Pockets Transaction shall transfer from the Transferee back to the Transferor on the Transfer Notice Date;

16.3.2 any Asset or Liability or Agreement or document which would have been retained by the Transferor, had the Reverse Wrong Pockets Transaction not formed part of the EEA Business shall transfer from the Transferee to the Transferor on the Transfer Notice Date;

16.3.3any Secured Liability which was a Transferring Secured Liability but which would not have been a Transferring Secured Liability had the Reverse Wrong Pockets Transaction not formed part of the EEA Business, shall, from the Transfer Notice Date, cease to be a Transferring Secured Liability for the purposes of the Scheme and shall transfer from the Transferee to the Transferor;

16.3.4that Reverse Wrong Pockets Transaction shall otherwise be treated as though it had never been part of the EEA Business; and

16.3.5the Transferor and the Transferee shall take all such steps as are reasonably necessary to give effect to the provisions of this paragraph 16.3,

except, in each case, to the extent otherwise agreed in writing between the Transferor and the Transferee.

16.4Paragraph 16.3 shall have effect in respect of a particular Reverse Wrong Pockets Transaction provided that:

16.4.1the Transferor has given written notice to the relevant EEA Counterparty affected, informing them of the transfer of that Reverse Wrong Pockets Transaction to the Transferor and of the Transfer Notice Date;

16.4.2the Transfer Notice Date shall be no earlier than ten Business Days after the notice is given to the relevant EEA Counterparty; and

16.4.3no Transfer Notice Date shall be later than 30 January 2020.

16.5The date which is referred to at paragraphs 16.1 and 16.3 shall be extended to any later date which is fixed, in accordance with paragraph 28.3, in respect of the Relevant Phase 2 Effective Time.

16.6If the date is extended under paragraph 16.5 above, the date which is referred to at paragraphs 16.2.3 and 16.4.3 shall be extended to twenty Business Days after that later date.

## PART C – UNDERTAKINGS

### 17 Set-Off Rights: restriction on exercise

Subject to paragraph 22 (*Savings to Rights*), the Transferee 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 NWM NV Existing Arrangement by applying Liabilities owed by an EEA Counterparty to the Transferee under any Transferring Arrangement or Replicated Arrangement; or
- (ii) under any Transferring Arrangement or Replicated Arrangement by applying Liabilities owed by an EEA Counterparty to the Transferee under any NWM NV Existing Arrangement.

### 18 Set-Off Rights: right to withdraw

18.1 Any EEA Counterparty who satisfies the conditions in paragraph 18.2 (an “**Affected Counterparty**”) may request the withdrawal of all, or part, of any deposit forming part of the NWM NV Existing Arrangements at any time from the date of the Sanction Hearing until the date that is three months after the Relevant Date, that withdrawal to take effect as soon as reasonably practicable.

18.2 The conditions are as follows:

18.2.1 that a deposit forms part of the NWM NV Existing Arrangements referred to in paragraph 18.1; and

18.2.2 that following the transfer of the Transferring Arrangements to the Transferee pursuant to this Scheme, the Transferee would, were it not for paragraph 17 (*Set-Off Rights: restriction on exercise*), be entitled, from the Relevant Date, to apply Set-Off Rights in respect of the deposit forming part of the NWM NV Existing Arrangements referred to in paragraph 18.1.

18.3 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.

18.4 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.

18.5 The Transferee shall not be obliged to permit an Affected Counterparty to withdraw any deposit in accordance with this paragraph 18, where the deposit is subject to Set-Off Rights or a Right in Security which exist immediately prior to the Relevant Date, or which are acquired by the Transferee 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 the Transferee solely in consequence of this Scheme, the Transferee shall be obliged to permit such withdrawal.

### 19 All Monies Rights

Subject to paragraph 22 (*Savings to Rights*), the Transferee 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 NWM NV Existing Arrangement to secure any Liability arising from time to time under any Transferring Arrangement or Replicated Arrangement; or
- (ii) under any Transferring Arrangement or Replicated Arrangement to secure any Liability arising from time to time under any NWM NV Existing Arrangement.

## **20 Consolidation Rights**

Subject to paragraph 22 (*Savings to Rights*), the Transferee 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 NWM plc Existing Arrangement until any obligations have been satisfied under any Transferring Arrangement or Replicated Arrangement; or
- (ii) any Transferring Arrangement or Replicated Arrangement until any obligations have been satisfied under any NWM plc Existing Arrangement.

## **21 Cross-Default**

Subject to paragraph 22 (*Savings to Rights*), the Transferee 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 NWM NV Existing Arrangement as a result of the breach of any Transferring Arrangement or Replicated Arrangement; or
- (ii) any Transferring Arrangement or Replicated Arrangement as a result of the breach of any NWM NV Existing Arrangement.

## **22 Savings to Rights**

The provisions of paragraph 17 (*Set-Off Rights: restriction on exercise*) to paragraph 21 (*Cross-Default*) shall not apply to vary any rights which:

- (i) immediately prior to the Relevant Date, the Transferee or the Transferor had, in connection with that Transferring Arrangement or NWM NV Existing Arrangement, to exercise any Set-Off Rights, All Monies Rights, Consolidation Rights or Cross-Default Rights prior to the Relevant Date; or
- (ii) the Transferee or the Transferor may acquire, in connection with any Transferring Arrangement, Replicated Arrangement or NWM NV Existing 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 Transferring Arrangement, Replicated Arrangement or NWM NV Existing Arrangement.

## **23 Specified Payments**

If the Transferor or an EEA Counterparty fails to make a Specified Payment when due, that payment obligation will be deemed to be an obligation of the Transferee to pay the EEA Counterparty or of the EEA Counterparty to pay the Transferee (as applicable) under the relevant Transferring Arrangement and that failure to pay will be deemed to be a failure to pay



by the Transferee or the EEA Counterparty (as applicable) under the relevant Transferring Arrangement.

**24**

## **PART D – AMENDMENTS TO RIGHTS IN SECURITY, CONTRACTS AND TERMS AND CONDITIONS**

### **25 Shared Security**

25.1 The amendments set out in this paragraph 25 apply to any Shared Security and are subject to Part C (*Undertakings*).

25.2 Subject to paragraph 25.3, with effect from the Phase 1 Effective Time or (in the case of any Shared Security arising following the Phase 1 Effective Time) the Relevant Phase 2 Effective Time, the Transferor is appointed to act as Security Trustee in respect of all Shared Security and, in that capacity, shall hold all such Shared Security on trust for and on behalf of:

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

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

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

in each case, in accordance with the Security Trust Arrangements.

25.3 The Transferor is not appointed to act as Security Trustee in respect of Shared Security which is the subject of another intercreditor agreement, security trust deed or similar agreement under which a security agent or security trustee holds Shared Security nor shall the Transferor hold that Shared Security on trust pursuant paragraph 25.2.

25.4 With effect from the Phase 1 Effective Time, the terms and conditions of any such Shared Security and the related Transferring Secured Liabilities and Remaining Secured Liabilities shall be amended as follows:

25.4.1 any reference to the Transferor, "Hedging Bank", "Hedge Counterparty", "Party A"/"Party B" (as applicable), "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, the Transferor (or, in each case, any predecessor in title of the Transferor) as the holder of any Shared Security shall continue to be construed as a reference to the Transferor (or any successor trustee) but as Security Trustee or Agent for, and on behalf of, the Transferee and the Transferor (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 or the Remaining Secured Liabilities, as applicable, from time to time) as secured parties under the Security Trust Arrangements;

25.4.2 any reference to the Transferor as "Hedging Bank", "Hedge Counterparty", "Party A"/"Party B" (as applicable), "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, the Transferor (or, in each case, any predecessor in title of the Transferor) 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) the Transferee (and any other member of the RBS Group which is or may become a successor or assignee of the Transferee's rights in connection with the Transferring Secured Liabilities from time to time) in connection with the Transferring Secured Liabilities from time to time;
- (ii) the Transferor (and any other member of the RBS Group which is or may become a successor or assignee of the Transferor's rights in connection with the Remaining Secured Liabilities from time to time) in connection with the Remaining Secured Liabilities from time to time; and
- (iii) the Transferor (or any successor trustee) in connection with any Liabilities owed to the Security Trustee;

25.4.3 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;

25.4.4 the Transferor (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 Arrangements; and

25.4.5 each Applicable 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 NatWest Markets Plc and NatWest Markets NV (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, 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.”

## **26 Terms and Conditions**

26.1 On and with effect from the Relevant Date:

26.1.1 without prejudice to the generality of the amendments set out in paragraph 7.3 and paragraph 25 (*Shared Security*), the amendments set out in Part A of Schedule 1 (*General Amendments*) shall be deemed to be made to each Transferring Arrangement, Replicated Arrangement and Pipeline Arrangement unless the context of the relevant item or agreement otherwise requires; and

26.1.2 without prejudice to the generality of the amendments set out in paragraph 7.3 and Part A of Schedule 1, the amendments set out in Part B of Schedule 1 (*Specific Amendments*) shall be deemed to be made to each specific Transferring Arrangement, each specific Replicated Arrangement and each specific Pipeline Arrangement as set out in Part B of Schedule 1 unless the context of the relevant item or agreement otherwise requires.

## **27 Effect of Part D**

27.1 The amendments set out in paragraph 7.3, paragraph 25 (*Shared Security*), Part A of Schedule 1 (*General Amendments*) and Part B of Schedule 1 (*Specific Amendments*) are not mutually exclusive.

27.2 If an amendment set out in paragraphs 7.3, 25 (*Shared Security*), Part A of Schedule 1 (*General Amendments*) and Part B of Schedule 1 (*Specific Amendments*) conflicts in respect of a Transferring Arrangement, Replicated Arrangement or other document in connection with the Transferring Assets or the Transferring Liabilities, including Pipeline Arrangements, the amendments in Part B of Schedule 1 (*Specific Amendments*) shall prevail to the extent of the inconsistency unless the context otherwise requires.

27.3 Any amendment to an agreement made pursuant to any provision of this Scheme shall be without prejudice to any existing right of a party to that agreement (or a person who, pursuant to this Scheme, is to be treated as a party to that agreement) to make amendments to such agreement in accordance with its terms, or for such parties to make amendments to such agreement by further agreement.

## PART E – GENERAL

### 28 Effective Time

28.1 Subject to paragraph 28.3 below, phase 1 of this Scheme shall become effective at the later of:

- (i) 00.01 hours on 22 March 2019; and
- (ii) 00.01 hours on the Business Day following the satisfaction of the Condition,  
(the “**Phase 1 Effective Time**”).

28.2 Subject to paragraph 28.3 below, phase 2 of this Scheme shall become effective on such time(s) and date(s) between 00.01 hours on 23 March 2019 and 31 December ~~2020~~2021, in all cases being a date following the Phase 1 Effective Time and as is notified in writing by the Transferor to the relevant EEA Counterparty on not less than ten Business Days prior to the relevant date (the “**Relevant Phase 2 Effective Time**”), save that the Transferor may give less than ten Business Days’ notice to the relevant EEA Counterparty if the Relevant Phase 2 Effective Time is on a date on or before 5 April 2019.

28.3 In each case, the Phase 1 Effective Time or Relevant Phase 2 Effective Time may be on such later date as is agreed in writing between the Transferor and the Transferee, with the Court’s consent.

### 29 Further Assurances

29.1 The Transferor and the Transferee 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 Transferee of the Transferring Business (including the Transferring Assets and the Transferring Liabilities), save to the extent that the Transferee notifies the Transferor that it shall not require such steps to be taken.

29.2 If any of the Transferring Assets or the Transferring Liabilities are governed by the law of any country, or territory, outside the UK, the Transferor shall provide all reasonable assistance to the Transferee for securing the transfer to the Transferee of those Transferring Assets or Transferring Liabilities to ensure that it is fully effective under the law of that country or territory.

### 30 Indemnity

30.1 Save as otherwise agreed in writing between the Transferor and the Transferee:

30.1.1 the Transferee shall indemnify and keep the Transferor indemnified, on an after-Taxation basis, against:

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

30.1.2 notwithstanding paragraph 30.1.1, the Transferee shall not be liable under paragraph 30.1.1 to the extent that:

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

30.2 Save as otherwise agreed in writing between the Transferor and the Transferee, the Transferor shall indemnify, and keep indemnified, the Transferee, on an after-Taxation basis, against:

30.2.1 any Excluded Liability; and

30.2.2 any Losses which the Transferee may suffer by reason of the Transferee taking any reasonable action to avoid, resist or defend against any Excluded Liability.

### **31 Access to Records**

Subject to the same being kept confidential by the persons provided with access under this paragraph 31, with effect from the Phase 1 Effective Time:

- (i) the Transferor shall allow the Transferee and any persons authorised by the Transferee access, on reasonable notice, to the Statutory Records; and
- (ii) the Transferee shall allow the Transferor and any persons authorised by the Transferor access, on reasonable notice, to the Transferring Records,

in each case, save to the extent that the Transferor or the Transferee 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.

### **32 Evidence (Books and Documents)**

32.1 All books and other documents relating to the Transferring Business which would, before the Relevant Date, have been evidence in respect of any matter for, or against, the Transferor, at the Relevant Date, shall be admissible in evidence in respect of the same matter for or against the Transferee after the Relevant Date.

32.2 With effect from the Relevant Date, the Bankers' Books Evidence Act 1879 shall apply to any books of the Transferor transferred to, and vested in, the 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 Transferee.

32.3 For the purposes of section 4 of the Bankers' Books Evidence Act 1879, books so transferred to, and vested in, the Transferee shall be deemed to have been the ordinary books of the 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.

32.4 In this paragraph 32, "**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.

### **33 Variations**

33.1 The Transferor and the Transferee may together consent for and on behalf of themselves and all other persons concerned (other than the PRA, the FCA and the DNB) 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**”).

33.2 Paragraph 33.1 is subject to each of the PRA, the FCA and the DNB having been given prior and reasonable notice of a Variation.

33.3 At any time after the sanction of this Scheme by the Court, the 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, the FCA and the DNB shall have been given such prior and reasonable notice of the application as has been agreed by the PRA, the FCA and the DNB in advance with the 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 Transferee may amend the terms of this Scheme in accordance with such consent.

### **34 Consideration**

The consideration for the transfer of the Transferring Business (including the Transferring Assets and the Transferring Liabilities) will be its fair market value, unless otherwise agreed in writing between the Transferee and the Transferor prior to the Sanction Hearing.

### **35 Evidence of Transfer**

The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 33 (*Variations*), for all purposes shall be conclusive evidence of the transfer to, and vesting in, the Transferee of the Transferring Business (including the Transferring Assets and the Transferring Liabilities).

### **36 Condition Precedent**

The Scheme is conditional upon the Transferee satisfying all requirements under its financial regulatory authorisation, including satisfaction of any conditions required by the DNB (to the DNB’s satisfaction), in order to carry on the Transferring Business from the Phase 1 Effective Time (the “**Condition**”). The Scheme shall lapse if the Condition has not been satisfied on or before 29 March 2019 (or such later date as the Transferee may agree with the DNB in writing and with the Court’s consent).

### **37 Governing Law**

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

## PART F – INTERPRETATION

### 38 Interpretation

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

<b>“1987 ISDA Master Agreement”</b>	means the English law 1987 version of the Master Agreement (Multicurrency Cross Border) as published by ISDA;
<b>“1992 ISDA Master Agreement”</b>	means the English law 1992 version of the Master Agreement (Multicurrency Cross Border) as published by ISDA;
<b>“1995 CSA”</b>	means the English law 1995 version of the Credit Support Annex (Bilateral Form - Transfer) as published by ISDA;
<b>“2001 ISDA Margin Supplement”</b>	means the 2001 ISDA Margin Supplement contained in Appendix A of the 2001 ISDA Margin provisions (as published by ISDA);
<b>“2002 ISDA Master Agreement”</b>	means the English law 2002 version of the Master Agreement as published by ISDA;
<b>“2016 VM CSA”</b>	means the English law 2016 version of the 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) as published by ISDA;
<b>“Affected Counterparty”</b>	has the meaning given to such term in paragraph 18.1;
<b>“All Monies Rights”</b>	means all rights providing for a Right in Security given in connection with obligations under a Transferring Arrangement, Replicated Arrangement or a NWM NV Existing Arrangement to secure, in addition to obligations under that Transferring Arrangement, Replicated Arrangement or NWM NV Existing Arrangement, obligations arising under any other Transferring Arrangement, Replicated Arrangement or NWM NV Existing Arrangement;
<b>“Ancillary Documents”</b>	means: (a) each document referred to in an ISDA Master Agreement as a “ <i>Credit Support Document</i> ”; (b) each guarantee not included in paragraph (a) above;



- (c) any agreement in, or substantially in, the form of the “*ISDA/FIA EMIR Reporting Delegation Agreement*” published by ISDA and the FIA, Inc. (formerly the FOA) from time to time and any other document which has the same effect or purpose;
- (d) Any FX PAM Agreements;
- (e) any non-disclosure agreement; and
- (f) any other documents (including side letters) between the Transferor and the relevant EEA Counterparty which (i) will enable or would be required for trading between the Transferee and an EEA Counterparty or (ii) will facilitate trading between the transferee and an EEA Counterparty on the same terms as trading between the Transferor and that EEA Counterparty, in each case under a Replicated Arrangement or Transferring Arrangement, as may be agreed by the Transferor and Transferee.

**“Applicable Arrangements”**

means all, or any, of Excluded Arrangements, Transferring Arrangements and Replicated Arrangements;

**“Arrangement”**

means any arrangement made with, or offered or issued by or on behalf of the Transferor, 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, EEA Deposit, Title Transfer Collateral Arrangement, indemnity, indenture, lease, licence or trust document (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, or in a similar fiduciary capacity;
<b>“Authority”</b>	has the meaning given to that term in paragraph 7.4.2;
<b>“Business Day”</b>	means a day (other than a Saturday or Sunday or public holiday) on which banks in the UK and the Netherlands are open for the transaction of normal banking business;
<b>“Capital Resolution Customer”</b>	means an EEA Counterparty whose Capital Resolution Transactions represent more than 50 per cent. of that EEA Counterparty’s Third Party Assets with the Transferor who is marked on the Transferor’s systems immediately prior to the Phase 1 Effective Time, but excluding any Swedish Customer;
<b>“Capital Resolution Transaction”</b>	means a transaction between the Transferor and an EEA Counterparty which is marked as a Capital Resolution Transaction on the Transferor’s systems immediately prior to the Phase 1 Effective Time;
<b>“CDEA”</b>	means an agreement in the form, or substantially in the form, of the ISDA/FIA Europe Cleared Derivatives Execution Agreement, as published by ISDA and FIA Europe, or the ISDA/FIA Cleared Derivatives Execution Agreement, as published by the International Swaps and Derivatives Association, Inc. and FIA, Inc.;
<b>“Condition”</b>	has the meaning given to such term in paragraph 36;
<b>“Confirmation”</b>	means the documents, and other confirming evidence, exchanged, or otherwise effective, for the purposes of confirming, or evidencing, a transaction, including: <ul style="list-style-type: none"> <li>(a) documents and evidence executed and delivered in counterparts (including by facsimile transmission);</li> <li>(b) an exchange of telexes;</li> </ul>

	(c)an exchange of electronic messages on an electronic messaging system; or
	(d)an exchange of e-mails;
<b>“Consolidation Rights”</b>	means all rights providing for security given in connection with any Transferring Arrangement, any Replicated Arrangement or any NWM plc Existing Arrangement not to be released, or discharged, until obligations have been satisfied in connection with any Transferring Arrangement, any Replicated Arrangement or any NWM plc Existing Arrangement (in each case, as applicable);
<b>“Corporate Customer”</b>	means an EEA Counterparty who is a non-financial institution entity marked as a Corporate Customer on the Transferor’s systems immediately prior to the Phase 1 Effective Time, but excluding any Swedish Customers, NFC+ Customers or Former Ulster Bank Customers;
<b>“Court”</b>	means the Court of Session in Scotland;
<b>“Cross-Default Rights”</b>	means rights providing for, or entitling, a party to accelerate any payment, or other obligations, in connection with a Transferring Arrangement, Replicated Arrangement or a NWM plc Existing Arrangement as a result of a default under another Transferring Arrangement, a Replicated Arrangement or a NWM plc Existing Arrangement;
<b>“CSA”</b>	means any agreement in (or substantially in) the form of a 1995 CSA or a 2016 VM CSA;
<b>“Data Subject Request”</b>	means a request made by a data subject to exercise their rights under DP Legislation in respect of Transferring Personal Data;
<b>“Dealer Authorisation Notice”</b>	means, in respect of any FX PB Agreement, FX PB Voice Broking Agreement or Platform Clearing Agreement, a dealer authorisation notice given by the prime broker to the PB client noting the transaction types that the client may undertake on behalf of the prime broker with specified dealer counterparties

<b>“Designation Notice”</b>	and the limits that apply in respect of the specified dealer counterparties;
<b>“DNB”</b>	means, in respect of any Original Master Give-Up Agreement, a designation notice (and / or its equivalent) in the form, or substantially in the form, of the designation notice set out in the relevant Original Master Give-Up Agreement or otherwise effective for the purposes of such Original Master Give-Up Agreement;
<b>“DP Legislation”</b>	means De Nederlandsche Bank;
	means:
	(a) the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003;
	(b) the General Data Protection Regulation (2016/679); and
	(c) any other similar privacy law concerning the processing of data relating to living persons,
	in each case as amended, replaced or superseded from time to time;
<b>“E-Trading Long-Form Confirmation”</b>	means, where a counterparty has not entered into an actual ISDA Master Agreement with the Transferor, a Confirmation setting out the terms of a transaction which is subject to an ISDA Master Agreement that is deemed to apply to that transaction by operation of the E-Trading Terms of Business;
<b>“E-Trading Short-Form Confirmation”</b>	means an electronic Confirmation which is issued, and agreed, in accordance with an E-Trading Terms of Business and which constitutes a “Confirmation” within the meaning of an ISDA Master Agreement (and consequently forms part of that ISDA Master Agreement) but excluding an E-Trading Long-Form Confirmation;
<b>“E-Trading Terms of Business”</b>	means the terms and conditions published by the Transferor from time to time for the use of (a) “ <i>Agile Markets</i> ”, an electronic platform used for foreign exchange transactions, and/or (b) any Transferor proprietary application programming interface used for the purposes of foreign

<p><b>“EEA”</b></p> <p><b>“EEA Business”</b></p>	<p>exchange rate provision and foreign exchange transaction execution, in each case, including the <i>“Terms and Conditions for use of Electronic Services”</i> but excluding any <i>“ATS Addendum”</i> relating to the <i>“Agile Markets”</i> electronic platform;</p> <p>means the European Economic Area;</p> <p>means the banking and markets business carried on by the Transferor in respect of EEA Counterparties, including</p> <p>(a) all Arrangements with those EEA Counterparties which the Transferor reasonably considers necessary, in order to comply with applicable regulatory requirements in the EEA, to replicate in favour of the Transferee and which are marked as such on the Transferor’s systems immediately prior to the Phase 1 Effective Time; and</p> <p>(b) all Arrangements with those EEA Counterparties which the Transferor reasonably considers necessary, in order to comply with those requirements in the EEA, to transfer to the Transferee and each of which is marked as such on the Transferor’s systems, immediately prior to the date on which the Transferor notifies an EEA Counterparty, under paragraph 28.2 or paragraph 28.3, of its Relevant Phase 2 Effective Time;</p> <p>but not including any Excluded Assets and Excluded Liabilities;</p>
<p><b>“EEA Counterparty”</b></p>	<p>means a counterparty (other than any other member of the RBS Group, or a Liquidity Provider) to an Arrangement with the Transferor that is marked as an EEA counterparty on the Transferor’s systems immediately prior to the Phase 1 Effective Time and who has been notified that they are or will be an EEA counterparty for the purposes of this Scheme;</p>
<p><b>“EEA Deposits”</b></p>	<p>means the deposit Liabilities of the Transferor owing to EEA Counterparties</p>

taken in or held in the books and records of the Transferor as part of the Transferring Business outstanding on the Relevant Date, including any money held on behalf of any EEA Counterparties by the Transferor as banker pursuant to the General Terms of Business;

**“Encumbrance”**

means any:

- (a) 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 any:
  - (i) fixed or floating charge or standard security;
  - (ii) right of set-off or netting arrangement; and
  - (iii) indemnity, guarantee, letter of credit, letter of comfort, letter of support, insurance, warranty, representation or other assurance;
- (b) 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) equalisation agreement, standstill agreement or similar agreement or arrangement;
- (d) option, restriction, right of first refusal, right of pre-emption or any other type of preferential arrangement (including Title Transfer Collateral Arrangements and retention agreements) having a similar effect; and
- (e) other third party right or interest, whether legal or equitable, including in any real or personal property,

**“Enforceable Right”**

to which the Transferor or the Transferee is subject;

means any right arising under any Transferring Arrangement that:

(a) becomes exercisable on an actual or potential transfer of a Transferring Arrangement to any transferee which has a lower credit rating issued by any credit rating agency than the credit rating issued by any credit rating agency for the Transferor at such time; and

(b) constitutes a right to:

(i) require the provision of any guarantee or security from a third party in respect of the obligations of the proposed transferee;

(ii) require the pledging, posting, transfer or setting aside of cash or any other asset to be provided as collateral for the obligations of the proposed transferee;

(iii) require the transfer of rights and obligations of the Transferor to a third party who is not the potential transferee;

(iv) require any other action to mitigate the implications of transfer to a lower-rated counterparty; or

(v) terminate, in whole or in part, the Transferring Arrangement (whether as a result of the transfer or the failure to perform one or more of the actions provided for in paragraphs (i) to (iv) above);

**“ETD Agreement”**

means an agreement, including a direct electronic agreement, governing the terms under which execution and/or clearing services are provided to an EEA Counterparty for exchange traded derivatives;

**“ETD Pledge Agreement”**

means an agreement pursuant to which an EEA Counterparty is required to maintain collateral in an account and which is subject to a security interest in favour of the Transferor in respect of that EEA Counterparty’s obligations to the Transferor under one or more Transactions governed by an ETD Agreement;

**“ETD TTCA Terms”**

means those terms and provisions of an ETD Agreement governing the transfer or exchange of margin on a title transfer basis;

**“Excluded Agency”**

means any capacity, role or function of the Transferor as:

(a) facility agent of the lenders in the context of a syndicated loan agreement or similar Arrangement;

(b) account bank in respect of any facility agent account, or any secured account, that the Transferor holds, may hold or has opened on behalf of any lenders, finance parties or secured parties, or any other parties in respect of the Transferor acting as account bank; and

(c) 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 the Transferor 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 the Transferor holds, may hold or has opened on behalf of that secured party;

**“Excluded Arrangements”**

means any Arrangements which form part of the Excluded Assets or the Excluded Liabilities;

**“Excluded Assets”**

means the following:

(a) any Excluded Transaction Arrangements to the extent they comprise an Asset;



- (b)any Remaining Arrangements, including any Excluded Transactions to which those Remaining Arrangements relate, in each case, to the extent that they comprise an Asset;
- (c)any Shared Security, to the extent that it comprises an Asset;
- (d)any Excluded Agency;
- (e)Any Excluded Structured Finance Arrangements;
- (f)any Excluded Intellectual Property;
- (g)any Excluded Proceedings, to the extent that they comprise an Asset;
- (h)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, 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;
- (i)any Intra-Group Arrangements, to the extent that they comprise an Asset;
- (j)any Asset of the Transferor 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 Phase 1 Effective Time;
- (k)the Statutory Records;

- (l) any debt due to the Transferor from, and any claim of the Transferor against, any relevant Tax Authority in respect of Taxation, or any Tax Relief or other Asset in respect of Taxation;
- (m) any contract of employment entered into by the Transferor (to the extent it comprises an Asset) with any person employed in connection with the Transferring Business as at the Phase 1 Effective Time;
- (n) any Asset of each of the Non-EEA Business, the Luxembourg Business or the Irish Business;
- (o) any Asset in respect of Corporate Customers or Sovereign Customers, but in each case excluding any In-Scope Loans between the Transferor and the relevant counterparty;
- (p) any Asset in respect of FMI and Trading Venues, including any membership of or participation in any FMI and Trading Venues;
- (q) any Asset of the Transferor arising in connection with any Excluded Prime Brokerage Business;
- (r) any Asset of the Trade Finance Business;
- (s) any Excluded NWM Funding Arrangements (to the extent it comprises an Asset);
- (t) any Arrangement which the Transferor enters into in connection with a NWM Secured Funding Transaction (whether pursuant to a loan, bond, note, GMRA, Stock Lending Agreement or otherwise);
- (u) any Excluded Sub-Participation Loans (to the extent it comprises an Asset);
- (v) any Segregated Initial Margin Agreement (to the extent it comprises an Asset);
- (w) any Asset in respect of a Capital Resolution Customer (to the extent

it comprises an Asset) but excluding any In-Scope Loan between the Transferor and a Capital Resolution Customer;

(x)any Asset in respect of the Specified Customers but excluding any In-Scope Loan between the Transferor and a Specified Customer;

(y)any Excluded Triparty Custody Agreement (to the extent it comprises an Asset);

(z)any Maturing Arrangement (to the extent it comprises an Asset);

(aa)any Asset in respect of an Excluded Payment;

(bb)any Asset of the Transferor where the Transferor and the Transferee agree in writing, at any time prior to the Relevant Phase 2 Effective Time, that that Asset should be excluded from transfer under this Scheme as a result of it relating to an EEA Counterparty incorporated or established in an EEA jurisdiction in respect of which the Transferor is permitted to continue to provide regulated financial services, notwithstanding the UK ceasing to be an EU member state;

(cc)any Asset of the Transferor where the Transferor and the Transferee agree in writing, at any time prior to the Relevant Phase 2 Effective Time, that such Asset is to be excluded from transfer under this Scheme; and

(dd)any Arrangement in respect of the Excluded Assets referred to at paragraphs (a) to (cc) above,

except in the case of each of (a) to (e) above (inclusive), (g), (j) and (n) to (aa) (inclusive) where and to the extent that the Transferor and Transferee otherwise agree in writing, provided that:

(i) the Transferor has given written notice to the relevant EEA

Counterparty affected, informing them that such Asset will transfer to the Transferee under the Scheme and of the date that Asset shall transfer (which shall not, unless the EEA Counterparty otherwise agrees, be earlier than 28 days after the date of such written notice) (the **Asset Transfer Date**);

- (ii) the relevant EEA Counterparty either informs the Transferor that they do not object to the transfer of such Asset or has not, within 28 days of the written notice, informed the Transferor that they object to such transfer; and
- (iii) no Asset Transfer Date shall be later than 31 December ~~2019~~2021, save with the consent of the Court;

**“Excluded Borrowed Money Obligation”**

means any obligations (including an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) of the Transferor for the payment or repayment of borrowed money (which term shall include bonds, notes, sub-participations in credit arrangements, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) other than in respect of EEA Deposits;

**“Excluded Intellectual Property”**

means:

- (a) the NatWest Markets Trade Marks;
- (b) any Intellectual Property Rights that are owned by the Transferor;
- (c) any Arrangement licensing, or otherwise granting permission to use, the NatWest Markets Trade Marks and/or any Intellectual Property Rights owned by the Transferor; and
- (d) any Arrangements with a party which is not a member of the RBS Group licensing, or otherwise granting permission to use, any Intellectual

Property Rights to any member of the RBS Group;

**“Excluded Liabilities”**

means the following:

- (a) any Excluded Transaction Arrangements to the extent they include any Liability;
- (b) any Remaining Arrangements, including any Excluded Transactions to which those Arrangements relate, in each case, to the extent they include any Liability;
- (c) any Shared Security, to the extent it includes any Liability;
- (d) any Excluded Agency, to the extent it includes any Liability, and any Liability incurred by the Transferor pursuant to its appointment to an Excluded Agency;
- (e) any Liabilities of the Transferor arising in connection with any Excluded Structured Finance Arrangements;
- (f) any Liabilities of the Transferor arising in connection with any Excluded Intellectual Property;
- (g) any Liabilities of the Transferor arising in connection with any Excluded Proceedings;
- (h) any Liabilities of the Transferor arising under 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, 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;
- (i) any Liabilities of the Transferor arising in connection with Intra-Group Arrangements;
- (j) any Liability of the Transferor 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 Phase 1 Effective Time;

- (k)any Liability of the Transferor to any relevant Tax Authority in respect of Taxation;
- (l)any Liability of the Transferor arising under any contract of employment entered into by the Transferor with any person employed in connection with the Transferring Business as at the Phase 1 Effective Time;
- (m)any Liability or Arrangement (to the extent it comprises a Liability) of each of the Non-EEA Business, the Luxembourg Business or the Irish Business;
- (n)any Liability or Arrangement (to the extent it comprises a Liability) in respect of each of the Corporate Customers or Sovereign Customers, but in each case excluding any In-Scope Loans between the Transferor and the relevant counterparty;
- (o)any Liability or Arrangement (to the extent it comprises a Liability) in respect of, FMI and Trading Venues;
- (p)any Liability or Arrangement (to the extent it comprises a Liability) of the Transferor where the Transferor and the Transferee agree in writing, at any time prior to the Relevant Phase 2 Effective

Time, that that Liability should be excluded from transfer under this Scheme;

- (q)any Excluded NWM Funding Arrangements (to the extent it comprises a Liability);
- (r)any Liability or Arrangement which the Transferor enters into in connection with a NWM Secured Funding Transaction (whether pursuant to a loan, bond, note, GMRA, Stock Lending Agreement or otherwise);
- (s)any Excluded Sub-Participation Loans (to the extent it comprises a Liability);
- (t)any Segregated Initial Margin Agreements (to the extent it comprises a Liability);
- (u)any Liability or Arrangement (to the extent it comprises a Liability) in respect of the Capital Resolution Customers but excluding any In-Scope Loans between the Transferor and any Capital Resolution Customer;
- (v)any Liability or Arrangement (to the extent it comprises a Liability) in respect of the Specified Customers but excluding any In-Scope Loans between the Transferor and the Specified Customer;
- (w)any Liability or Arrangement (to the extent it comprises a Liability) of the Transferor arising in connection with the Excluded Prime Brokerage Business;
- (x)any Liability or Arrangement (to the extent it comprises a Liability) of the Trade Finance Business;
- (y)any Excluded Triparty Custody Agreement (to the extent it comprises a Liability);
- (z)any Maturing Arrangement (to the extent it comprises a Liability);

(aa)any Liability or Arrangement (to the extent it comprises a Liability) in respect of any Excluded Payment;

(bb)any Liability or Arrangement (to the extent it comprises a Liability) of the Transferor where the Transferor and the Transferee agree in writing, at any time prior to the Relevant Phase 2 Effective Time, that that Liability should be excluded from transfer under this Scheme as a result of it relating to an EEA Counterparty incorporated or established in an EEA jurisdiction in respect of which the Transferor is permitted to continue to provide regulated financial services, notwithstanding the UK ceasing to be an EU member state; and

(cc)any Arrangement in respect of the Excluded Liabilities referred to at paragraphs (a) to (bb) above,

except in the case of each of (a) to (e) above (inclusive), (g), (j), (m), (n), (o) and (q) to (aa) above (inclusive), where and to the extent that the Transferor and Transferee otherwise agree in writing, provided that:

- (i) the Transferor has given written notice to the relevant EEA Counterparty affected, informing them that such Liability will transfer to the Transferee under the Scheme and of the date that Liability shall transfer (which shall not, unless the EEA Counterparty otherwise agrees, be earlier than 28 days after the date of such written notice) (the **Liability Transfer Date**);
- (ii) the relevant EEA Counterparty either informs the Transferor that they do not object to the transfer of such Liability or has not, within 28 days of the written notice,



informed the Transferor that they object to such transfer; and

- (iii) no Liability Transfer Date shall be later than 31 December ~~2019~~2021, save with the consent of the Court;

**"Excluded NWM Funding Arrangement"**

means any Asset, whether held pursuant to a loan, bond, note or otherwise, with any Irish Counterparty or, Luxembourg Counterparty, which forms part of, or which has been identified by the Transferor at the Phase 1 Effective Time as potentially forming part of, the collateral pool for any NWM Secured Funding Transaction (whether such Asset is currently drawn or undrawn in whole or in part);

**"Excluded Payment"**

means any rights, liabilities, or obligations of the Transferor with respect to a Specified Payment;

**"Excluded Prime Brokerage Business"**

means any agreements for the provision of prime brokerage services with EEA Counterparties, together with any associated master agreements or other documentation (including, for the avoidance of doubt, any Dealer Authorisation Notice or Designation Notice), in each case other than the Included Prime Brokerage Business;

**"Excluded Proceedings"**

means any Proceedings relating to:  
(a) any Excluded Assets; or  
(b) any Excluded Liabilities;

**"Excluded Structured Finance Arrangements"**

means any capacity, role or function of the Transferor in connection with any Structured Finance Arrangement;

**"Excluded Sub-Participation Loans"**

means any loans held by the Transferor as the lender of record that have (i) any associated sub-participation positions, total return swap transactions or other method that transfers the economic risk of such loan from the Transferor to another counterparty or (ii) open trade positions for the sale of all or any part of such loan;

**"Excluded Transaction Arrangements"**

means all Arrangements between the Transferor and a counterparty relating to an Excluded Transaction or any Excluded Borrowed Money Obligation;

**“Excluded Transactions”**

means:

- (a) any Transactions maturing on or prior to 11 March 2019;
- (b) Transactions in respect of a Capital Resolution Customer but excluding any In-Scope Loans between the Transferor and any Capital Resolution Customer;
- (c) any Transactions governed by an ETD Agreement;
- (d) any Transactions in respect of the Trade Finance Business;
- (e) any Transactions marked as a “Excluded Transaction” on the Transferor’s systems immediately prior to the Phase 1 Effective Time, comprising:
  - (i) Transactions of the Luxembourg Business;
  - (ii) Transactions of the Irish Business;
  - (iii) Transactions in respect of Corporate Customers and Sovereign Customers, but in each case excluding any In-Scope Loans between the Transferor and the relevant counterparty;
  - (iv) Transactions in respect of Liquidity Providers;
  - (v) Specified Customers but excluding any In-Scope Loans between the Transferor and the Specified Customer; and
  - (vi) SFDS Transactions; and
- (f) any Transactions of the Transferor where the Transferor and the Transferee agree in writing, at any time prior to the Relevant Phase 2 Effective Time, that that Transaction should be excluded from transfer under this Scheme as a result of it relating to an EEA Counterparty incorporated or established in an EEA jurisdiction

	in respect of which the Transferor is permitted to continue to provide regulated financial services notwithstanding the UK ceasing to be an EU member state;
<b>“Excluded Triparty Custody Agreement”</b>	means any agreement between the Transferor, an EEA Counterparty and a third party custodian;
<b>“FCA”</b>	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;
<b>“FMI and Trading Venues”</b>	<p>means any financial markets infrastructure of which the Transferor is a direct member or participant, in the UK, EEA or elsewhere, including:</p> <ul style="list-style-type: none"> <li>(a) domestic or international interbank payment systems;</li> <li>(b) central counterparties, clearing brokers and other clearing houses;</li> <li>(c) central securities depositories, international central securities depositories and other securities settlement systems and other settlement systems for FX such as CLS (continuous linked settlement); and</li> <li>(d) multilateral trading venues.</li> </ul>
<b>“Foreign-law Agreement”</b>	means a master agreement in the form, or substantially in the form, of (i) the Rahmenvertrag für Finanztermingeschäfte (Master Agreement for Financial Derivatives Transactions), (ii) the AFB Master Agreement for Foreign Exchange and Derivatives Transactions (1994 version), (iii) the FBF Master Agreement relating to Transactions on Forward Financial Instruments (2001 version), (iv) the FBF Master Agreement relating to Transactions on Forward Financial Instruments (2007 version), (v) the FBF Master Agreement relating to Transactions on Forward Financial Instruments (2013 version), (vi) Rahmenvertrag für Wertpapierdarlehen (Master Agreement

	for Securities Lending Transactions); and (vii) the Mantelvereinbarung für Finanzgeschäfte mit Kapitalverwaltungsgesellschaften (Mantel Vereinbarung) (Covering Agreement for Financial Transactions with Investment Management Companies (Covering Agreement).
<b>“Foreign-law Confirmation”</b>	means a Confirmation in respect of a transaction governed by a Foreign-law Agreement;
<b>“Foreign-law CSA”</b>	means any credit support annex to a Foreign-law Agreement;
<b>“Former Ulster Bank Customer”</b>	means any customer of the Transferor who was or is a customer of Ulster Bank Ireland DAC, but became a customer of the Transferor on or after 1 December 2017;
<b>“Freezing Order”</b>	means any order of any court of any jurisdiction imposing any restrictions or conditions (including on the use of, payment from, disposition of, dealing with, or diminution of) on EEA Deposits or Assets of EEA Counterparties comprised in the Transferring Business, including freezing orders or Mareva injunctions, and orders pursuant to the Proceeds of Crime Act 2002 or its predecessors;
<b>“Frozen Asset”</b>	means any Assets which are held for EEA Counterparties, which form part of the Transferring Business and which are affected by a Freezing Order;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000, as amended from time to time;
<b>“FX PAM Agreement”</b>	means an agreement in relation to the margin (i.e. spread) to be applied to certain electronically traded foreign exchange transactions.
<b>“FX PB Agreement”</b>	means an agreement for the provision of prime brokerage services pursuant to which one party (the prime broker) agrees with the other party (the prime brokerage client) that the prime brokerage client may enter into foreign exchange transactions on the prime broker’s behalf, including where those transactions may be entered into on trading platforms;

<b>“FX PB Voice Broking Agreement”</b>	means an agreement for the provision of prime brokerage services under which the prime broker appoints a voice broker to arrange certain foreign exchange transactions on behalf of the PB client;
<b>“FX Definitions”</b>	means ISDA 1998 FX and Currency Option Definitions published by ISDA;
<b>“General Terms of Business”</b>	means any customer facing terms of business between the Transferor and its customers addressing, inter alia, the regulatory obligations of the Transferor, together with any associated client categorisations, disclosures or notifications;
<b>“GMRA”</b>	means a global master repurchase agreement in the form, or substantially in the form, of (i) the PSA/ISMA Global Master Repurchase Agreement (1995 Version), published by the Public Securities Association and the International Securities Market Association, (ii) the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) published by The Bond Market Association and the International Securities Market Association, (iii) the Global Master Repurchase Agreement (2011 Version) published by the Securities Industry and Financial Markets Association and the International Capital Market Association, and (iv) the Rahmenvertrag für Wertpapierpensionsgeschäfte (Repos) (Master Agreement for Repos);
<b>“GMRA Confirmation”</b>	means a Confirmation in respect of a transaction governed by a GMRA;
<b>“GMSLA”</b>	means a global master securities lending agreement in the form, or substantially in the form, of the Global Master Securities Lending Agreement (Version: May 2000) and the Global Master Securities Lending Agreement (Version: January 2010), each as published by the International Securities Lenders Association;
<b>“IDNA”</b>	means an international deposit netting agreement or deposit netting agreement in (or substantially in) the form of a British

Bankers' Association August 1996 version;

**"In-Scope Loan"**

means any loan committed to an EEA Counterparty by the Transferor which, as at the Phase 1 Effective Time, has not been fully drawn by the relevant EEA Counterparty but excluding any Excluded Structured Finance Arrangements;

**"Included Prime Brokerage Business"**

means any FX PB Agreement, FX PB Voice Broking Agreement, Platform Clearing Agreement or Master Give-Up Agreement;

**"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 the exercise of set-off rights);

**"Initial Transferring Assets"**

means all Transferring Assets, other than the beneficial title in the Shared Security and any Residual Assets;

**"Initial Transferring Deposits"**

means the deposit Liabilities of the Transferor owing to any member of the RBS Group incorporated in the EEA (other than the UK) taken in or held in the books and records of the Transferor outstanding on the Phase 1 Effective Time;

**"Initial Transferring Liabilities"**

means all Transferring Liabilities, other than the beneficial title in the Shared Security and any 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;
<b>“Intercreditor Agreement”</b>	means the intercreditor agreement entered into, or to be entered into, with effect from the Phase 1 Effective Time, between the Security Trustee, the Transferee;
<b>“Intra-Group Arrangements”</b>	means any Arrangement to which all parties to are members of the RBS Group, excluding any Arrangement in respect of any Initial Transferring Deposits;
<b>“Irish Business”</b>	means the business carried on by the Transferor in respect of any Irish Counterparty, excluding any Former Ulster Bank Customers;
<b>“Irish Counterparty”</b>	means an EEA Counterparty which is incorporated or established in the Republic of Ireland and is marked as an Irish counterparty on the Transferor’s systems as at the Phase 1 Effective Time, but excluding any fund whose fund manager (i) is incorporated or established outside of the Republic of Ireland; and (ii) is not a Former Ulster Bank Customer;
<b>“ISDA”</b>	means the International Swaps and Derivatives Association, Inc.;
<b>“ISDA Long-Form Confirmation”</b>	means a Confirmation, which: (a) incorporates (or substantially incorporates) the terms of; or (b) operates as if it is subject to, forming part of or supplemented by, a form of 1992 ISDA Master Agreement, or 2002 ISDA Master Agreement, which is deemed to apply, with or without (i) elections made in accordance with such form or (ii) modifications to such form;
<b>“ISDA Master Agreement”</b>	means any agreement in (or substantially in) the form of a 1987 ISDA Master Agreement, 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement with, or without: (a) modifications to that form; (b) an accompanying Schedule (as defined therein);

(c) any elections made in accordance with such Schedule (if any); or

(d) any Title Transfer Collateral Arrangement;

**“ISDA Short-Form Confirmation”**

means a Confirmation in respect of a transaction (other than a transaction constituting a Title Transfer Collateral Arrangement) governed by an ISDA Master Agreement, which includes an E-Trading Short-Form Confirmation;

**“Law and Regulation”**

means any applicable law, regulation, rule or ordinance or any direction, instruction, pronouncement, requirement, decision of or contractual obligation owed to an applicable regulatory authority (including any relevant antitrust laws);

**“Liabilities”**

means liabilities, debts, Losses, costs, charges, actions, Proceedings, claims, demands, duties, obligations and undertakings of every description, including EEA Deposits, 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 Relevant Date (including accrued Taxation liabilities and regulatory fines);

**“Liquidity Providers”**

means financial institution counterparties, including other globally systemically important banks, incorporated or established in the EEA and who are marked as Liquidity Providers in the Transferor’s systems as at the Phase 1 Effective Time;

**“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;
<b>"Luxembourg Business"</b>	means the business carried on by the Transferor in respect of any Luxembourg Counterparty;
<b>"Luxembourg Counterparty"</b>	means an EEA Counterparty who is incorporated or established in Luxembourg and is marked as a Luxembourg counterparty on the Transferor's systems as at the Phase 1 Effective Time, but excluding any fund whose fund manager is incorporated or established outside of Luxembourg;
<b>"Margin Received"</b>	means the " <i>Margin Received</i> " under the relevant Original Margin Supplement;
<b>"Margin Supplement"</b>	means any agreement between the Transferor and any counterparty in (or substantially in) the form of a 2001 ISDA Margin Supplement, where Part 3 ( <i>Elective Provisions – Title Transfer Approach (English Law)</i> ) has been elected in Paragraph 1 ( <i>Margin Approach</i> ) of that Margin Supplement for the purposes of that agreement;
<b>"Marketing Preference"</b>	has the meaning given to such term in paragraph 14.1.1;
<b>"Master Give-Up Agreement"</b>	means a master give-up agreement (and/or equivalent documentation, such as a prime brokerage master counterparty agreement) governing the relationship between an executing dealer (executing particular types of transactions (whether in the context of FX transactions and / or otherwise)) and the prime broker (which becomes the ultimate counterparty to such transactions where the designated party (or its agent) effectively gives up those transactions);
<b>"Maturing Arrangement"</b>	means any Arrangement which is scheduled to terminate, mature or redeem in full on or prior to the fifth Business Day

<b>"MEFISLA"</b>	<p>following the Relevant Phase 2 Effective Time;</p> <p>means a master securities lending agreement in the form, or substantially in the form, of the Master Equity &amp; Fixed Interest Stock Lending Agreement (Version: December 1996), as published by the International Securities Lenders Association;</p>
<b>"NatWest Markets Trade Marks"</b>	<p>means any trade marks, service marks, logos, get-up, URLs or domain names ("<b>Names</b>"), in each case, owned or registered by NatWest Markets Plc anywhere in the world including but not limited to (in whole or in part) any of the marks FXMICROPAY, MICRORATES, CURRENCYPAY, NWM AGILE AND NWM AGILE MARKETS, and any marks which are confusingly similar to, or dilutive of, any of those Names;</p>
<b>"NFC+ Customers"</b>	<p>means a party that is:</p> <p>(a) a "non-financial counterparty" as such term is defined in Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("<b>EMIR</b>"); and</p> <p>(b) subject to a clearing obligation pursuant to Article 10(1)(b) of EMIR in respect of one or more Transactions;</p>
<b>"Non-EEA Business"</b>	<p>means the business carried on by the Transferor in respect of any counterparty which is not an EEA Counterparty;</p>
<b>"NWM NV Existing Arrangement"</b>	<p>means any arrangement (together with any Encumbrance, Right in Security and/or Title Transfer Collateral Arrangement ancillary to that arrangement) with any counterparty of the Transferee entered into by the NWM plc Existing Business that exists immediately prior to the Effective Time, under which the Transferee has accepted or made, or agreed to accept deposits, make loans, or has provided, or agreed to provide, any derivative or bond</p>

	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;
<b>“NWM Secured Funding Transaction”</b>	means any secured funding transaction which has been entered into or which may, as determined by the Transferor at or prior to the Phase 1 Effective Time, be entered into by the Transferor;
<b>“NWM Standalone Derivative Terms”</b>	means the standalone derivatives terms published by the Transferor and the Transferee from time to time, including, in each case, the relevant trade terms;
<b>“Order”</b>	means an order of the Court, <i>inter alia</i> , sanctioning this Scheme, pursuant to sections 111 and 112 of FSMA;
<b>“Original Ancillary Documents”</b>	means Ancillary Documents between the Transferor and an EEA Counterparty;
<b>“Original CDEA”</b>	means a CDEA between the Transferor and an EEA Counterparty;
<b>“Original CSA”</b>	means a CSA between the Transferor and an EEA Counterparty which, immediately prior to the Phase 1 Effective Time, forms part of the relevant Original ISDA or immediately prior to the Relevant Phase 2 Effective Time, forms part of an Original IA Specified Amount ISDA;
<b>“Original E-Trading Terms of Business”</b>	means the E-Trading Terms of Business between the Transferor and an EEA Counterparty;
<b>“Original ETD Agreement”</b>	means an ETD Agreement between the Transferor and an EEA Counterparty;
<b>“Original ETD Pledge Agreement”</b>	means an ETD Pledge Agreement between the Transferor and an EEA Counterparty;
<b>“Original ETD TTCA Terms”</b>	means those terms and provisions of an Original ETD Agreement governing the transfer or exchange of margin on a title-transfer basis;
<b>“Original Foreign-law Agreement”</b>	means a Foreign-law Agreement between the Transferor and an EEA Counterparty;
<b>“Original Foreign-law CSA”</b>	means a Foreign-law CSA between the Transferor and an EEA Counterparty which, immediately prior to the Phase 1

	Effective Time, forms part of an Original Foreign-law Agreement or immediately prior to the Relevant Phase 2 Effective Time, forms part of an Original IA Specified Amount Foreign-law Agreement;
<b>“Original FX PB Agreement”</b>	means an FX PB Agreement between the Transferor (as prime broker) and an EEA Counterparty, but excluding any corresponding Dealer Authorisation Notice;
<b>“Original FX PB Voice Broking Agreement”</b>	means an FX PB Voice Broking Agreement between the Transferor (as prime broker), a voice broker and an EEA Counterparty, but excluding any corresponding Dealer Authorisation Notice;
<b>“Original General Terms of Business”</b>	means the General Terms of Business between the Transferor and an EEA Counterparty in effect immediately prior to the Phase 1 Effective Time;
<b>“Original GMRA”</b>	means a GMRA between the Transferor and an EEA Counterparty;
<b>“Original GMSLA”</b>	means a GMSLA between the Transferor and an EEA Counterparty;
<b>“Original IA Specified Amount CDEA”</b>	means a CDEA between the Transferor and an EEA Counterparty which, immediately prior to the Phase 1 Effective Time, relates to an Original IA Specified Amount ISDA or Original IA Specified Amount Foreign-law Agreement;
<b>“Original IA Specified Amount Foreign-law Agreement”</b>	means an Original Foreign-law Agreement in respect of which an Original IA Specified Amount TTCA forms a part immediately prior to the Phase 1 Effective Time;
<b>“Original IA Specified Amount Ancillary Document”</b>	means an Ancillary Document between the Transferor and an EEA Counterparty which, immediately prior to the Phase 1 Effective Time, relates to an Original IA Specified Amount ISDA or an Original IA Specified Amount Foreign-law Agreement;
<b>“Original IA Specified Amount ISDA”</b>	means an Original ISDA in respect of which an Original IA Specified Amount TTCA forms a part immediately prior to the Phase 1 Effective Time;

<b>“Original IA Specified Amount TTCA”</b>	means an Original TTCA the terms of which specify an “independent amount” (howsoever described) that is a specified numerical amount greater than zero, provided that an Original IA Specified Amount TTCA shall exclude an Original TTCA pursuant to which such “independent amount” is determined by reference to a formula that is linked to one or more Transactions (including the notional amount thereof) that forms part of the same Original ISDA or Original Foreign-law Agreement as such Original TTCA immediately prior to the Phase 1 Effective Time;
<b>“Original IDNA”</b>	means an IDNA between the Transferor and an EEA Counterparty;
<b>“Original ISDA”</b>	means an ISDA Master Agreement between the Transferor and an EEA Counterparty;
<b>“Original Margin Supplement”</b>	means a Margin Supplement between the Transferor and an EEA Counterparty which, immediately prior to the Phase 1 Effective Time, forms part of the relevant Original ISDA or immediately prior to the Relevant Phase 2 Effective Time, forms part of an Original IA Specified Amount ISDA;
<b>“Original Master Give-Up Agreement”</b>	means a Master Give-Up Agreement between the Transferor and an EEA Counterparty, including where the Transferor acts as prime broker or as executing dealer, but excluding any corresponding Designation Notice;
<b>“Original MEFISLA”</b>	means a MEFISLA between the Transferor and an EEA Counterparty;
<b>“Original OSLA”</b>	means an OSLA between the Transferor and an EEA Counterparty;
<b>“Original Platform Clearing Agreement”</b>	means a Platform Clearing Agreement between the Transferor (as prime broker) and the provider of a trading platform that is an EEA Counterparty, but excluding any corresponding Dealer Authorisation Notice;

<b>“Original TTCA”</b>	means an Original CSA, an Original Margin Supplement, an Original Foreign-law CSA or Original ETD TTCA Terms;
<b>“Original Stock Lending Agreement”</b>	means an Original GMSLA, an Original MEFISLA or an Original OSLA;
<b>“OSLA”</b>	means a master securities lending agreement in the form, or substantially in the form, of the Overseas Securities Lender’s Agreement (Version: December 1995), as published by the International Securities Lenders Association;
<b>“Phase 1 Effective Time”</b>	means the time and date on which phase 1 of this Scheme becomes effective in accordance with paragraph 28.1;
<b>“Pipeline Arrangements”</b>	means the potential business that may arise from any application made to the Transferor prior to, on or after the Relevant Date for EEA Counterparties and any other counterparties incorporated or established in the EEA (other than the UK), whether or not accepted by the Transferor, and any offer or invitation by the Transferor prior to the Relevant Date, in each case in connection with the Transferring Business which in the ordinary course absent the Scheme would result in the execution of an Arrangement by the Transferor and any checks made (or information obtained) by or on behalf of the Transferor pursuant to, or as a result of, any such application, offer or invitation but excluding any applications, offers or invitations that have been made by or to persons in respect of any Excluded Assets or Excluded Liabilities;
<b>“Platform Clearing Agreement”</b>	means an agreement governing the relationship between a prime broker and the provider of a trading platform, pursuant to which the prime broker agrees that foreign exchange transactions executed through the platform by two counterparties will be given-up so as to constitute two transactions; each with the prime broker on equal and off-setting terms;
<b>“PRA”</b>	means the Prudential Regulation Authority or such successor governmental department, regulatory authority or other official body from time to time exercising

<b>“PRA Rulebook”</b>	prudential regulatory and supervisory powers in connection with financial services in the UK; means the rulebook of the PRA from time to time;
<b>“Proceedings”</b>	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, tribunal or arbitration panel, excluding any Excluded Proceedings;
<b>“Prohibited Activity”</b>	means: (a) in respect of the Transferor, an activity that the Transferor is not or, in due course, will not be permitted (pursuant to Law and Regulation) to continue as a consequence of the UK leaving the European Union; and (b) in respect of the Transferee, an activity that the Transferee is not, at the relevant time, permitted to undertake pursuant to Law and Regulation as a consequence of the UK leaving the European Union;
<b>“RBS Group”</b>	means <a href="#">NatWest Group plc (formerly The Royal Bank of Scotland Group plc with company number SC045551)</a> and its subsidiaries and subsidiary undertakings;
<b>“Relevant Date”</b>	means: (a) in respect of a Replicated Arrangement (other than a Replicated IA Specified Amount Document), the Initial Transferring Deposits and any Shared Security, the Phase 1 Effective Time; (b) in respect of: (i) any other Initial Transferring Asset; (ii) any other Initial Transferring Liability; or

(iii)a Replicated IA Specified Amount Document,

the Relevant Phase 2 Effective Time; and

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

**“Relevant Phase 2 Effective Time”**

means that time and date on which phase 2 of this Scheme becomes effective in respect of an EEA Counterparty, in accordance with paragraphs 28.2 and 28.3;

**“Remaining Arrangements”**

means the following Arrangements between the Transferor and an EEA Counterparty:

(a)any:

(i)ISDA Short-Form Confirmations;

(ii)ISDA Long-Form Confirmations;

(iii)NWM Standalone Derivative Terms;

(iv)E-Trading Short-Form Confirmations;

(v)E-Trading Long-Form Confirmations;

(vi)Confirmations that supplement an Original Foreign-law Agreement;

(vii)Confirmations that supplement an Original GMRA; and

(viii)Confirmations that supplement an Original Stock Lending Agreement,

in each case, relating to any Excluded Transactions;

(b)any Original E-Trading Terms of Business;

(c)any Original General Terms of Business;

(d)any Original Ancillary Documents;

(e)any Original ETD Agreements;

(f)any Original ETD Pledge Agreements;

(g)any Original CDEAs;



- (h) any Original Foreign-law Agreements;
- (i) any Original GMRAs;
- (j) any Original Stock Lending Agreements;
- (k) any Original FX PB Agreements;
- (l) any Original FX PB Voice Broking Agreements;
- (m) any Original Platform Clearing Agreements;
- (n) any Original TTCAs (other than Original IA Specified Amount TTCAs);
- (o) any Original IDNAs;
- (p) any Original Master Give-up Agreements; and
- (q) any Original ISDAs;

in each case, as applicable, at the Relevant Phase 2 Effective Time;

means:

- (a) any Secured Liabilities which are, as at the Phase 1 Effective Time, part of the Excluded Assets; or
- (b) any future Secured Liabilities which are incurred by an EEA Counterparty to the Transferor and/or any other member of the RBS Group which may become a successor or assignee of the Transferor's rights in respect of the Secured Liabilities from time to time (whether or not those Secured Liabilities are incurred prior to the Phase 1 Effective Time),

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

**“Remaining Secured Liabilities”**

**“Replicated Ancillary Document”**

means a new Ancillary Document created by this Scheme with effect from the Phase 1 Effective Time between an EEA Counterparty and the Transferee, pursuant to paragraph 6 (*Transfer and Vesting of the Transferring Business*);

**“Replicated Arrangements”**

means the following Arrangements between the Transferee and an EEA Counterparty:

- (a) Replicated E-Trading Terms of Business;
- (b) Replicated General Terms of Business;
- (c) Replicated Ancillary Documents;
- (d) Replicated CDEAs;
- (e) Replicated CSAs;
- (f) Replicated ETD Agreements (including Replicated ETD TTCA Terms, if any);
- (g) Replicated ETD Pledge Agreements;
- (h) Replicated Foreign-law Agreements;
- (i) Replicated Foreign-law CSAs;
- (j) Replicated GMRAs;
- (k) Replicated Stock Lending Agreements;
- (l) Replicated FX PB Agreements;
- (m) Replicated FX PB Voice Broking Agreements;
- (n) Replicated Platform Clearing Agreements;
- (o) Replicated ISDAs;
- (p) Replicated Margin Supplements;
- (q) Replicated IA Specified Amount ISDAs;
- (r) Replicated IA Specified Amount Foreign-law Agreements;
- (s) Replicated IA Specified Amount CDEAs;
- (t) Replicated IDNAs;
- (u) Replicated Master Give-up Agreements; and
- (v) Replicated IA Specified Amount Ancillary Documents.

**“Replicated CDEA”**

means a new CDEA created by this Scheme with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time between an EEA Counterparty and the Transferee, pursuant to paragraph 6 (*Transfer and Vesting of the Transferring Business*);

**“Replicated CSA”**

means a new CSA created by this Scheme with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time between an EEA Counterparty and the Transferee pursuant to paragraph 6

	<i>(Transfer and Vesting of the Transferring Business);</i>
<b>“Replicated E-Trading Terms of Business”</b>	means new E-Trading Terms of Business created by this Scheme with effect from the Phase 1 Effective Time between an EEA Counterparty and the Transferee, pursuant to paragraph 6 <i>(Transfer and Vesting of the Transferring Business)</i> ;
<b>“Replicated ETD Agreement”</b>	means a new ETD Agreement created by this Scheme with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time between an EEA Counterparty and the Transferee, pursuant to paragraph 6 <i>(Transfer and Vesting of the Transferring Business)</i> ;
<b>“Replicated ETD Pledge Agreement”</b>	means a new ETD Pledge Agreement created by this Scheme with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time between an EEA Counterparty and the Transferee, pursuant to paragraph <i>(Transfer and Vesting of the Transferring Business)</i> ;
<b>“Replicated ETD TTCA Terms”</b>	means those terms and provisions of a Replicated ETD Agreement governing the transfer or exchange of margin on a title-transfer basis;
<b>“Replicated Foreign-law Agreement”</b>	means a new Foreign-law Agreement created by this Scheme, with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 <i>(Transfer and Vesting of the Transferring Business)</i> ;
<b>“Replicated Foreign-law CSA”</b>	means a new Foreign-law CSA created by this Scheme, with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee pursuant to paragraph 6 <i>(Transfer and Vesting of the Transferring Business)</i> ;
<b>“Replicated FX PB Agreement”</b>	means a new FX PB Agreement created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 <i>(Transfer and Vesting of the Transferring Business)</i> ;

<b>“Replicated FX PB Voice Broking Agreement”</b>	means a new FX PB Voice Broking Agreement created by this Scheme, with effect from the Phase 1 Effective Time, between the Transferee (as prime broker), a voice broker and an EEA Counterparty, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated General Terms of Business”</b>	means a new set of General Terms of Business created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated GMRA”</b>	means a new GMRA created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated IA Specified Amount Ancillary Document”</b>	means a new Ancillary Document created by this Scheme, with effect from the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated IA Specified Amount CDEA”</b>	means a new CDEA created by this Scheme, with effect from the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated IA Specified Amount Document”</b>	means a Replicated IA Specified Amount Ancillary Document, a Replicated IA Specified Amount CDEA, a Replicated IA Specified Amount ISDA and a Replicated IA Specified Amount Foreign-law Agreement;
<b>“Replicated IA Specified Amount ISDA”</b>	means a new ISDA Master Agreement created by this Scheme, with effect from the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );

<b>“Replicated IA Specified Amount Foreign-law Agreement”</b>	means a new Foreign-law Agreement created by this Scheme, with effect from the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated IDNA”</b>	means a new IDNA created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated ISDA”</b>	means a new ISDA Master Agreement created by this Scheme, with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated Margin Supplement”</b>	means a new Margin Supplement created by this Scheme, with effect from the Phase 1 Effective Time or the Relevant Phase 2 Effective Time, between an EEA Counterparty and the Transferee pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated Master Give-Up Agreement”</b>	means a new Master Give-Up Agreement created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Replicated Platform Clearing Agreement”</b>	means a new Platform Clearing Agreement created by this Scheme, with effect from the Phase 1 Effective Time, between the Transferee (as prime broker) and the provider of a trading platform that is an EEA Counterparty;
<b>“Replicated Stock Lending Agreement”</b>	means a new Stock Lending Agreement created by this Scheme, with effect from the Phase 1 Effective Time, between an EEA Counterparty and the Transferee, pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );

**“Replicated TTCA”**

means a Replicated CSA, a Replicated Margin Supplement, a Replicated Foreign-law CSA or Replicated ETD TTCA Terms, as applicable;

**“Residual Asset”**

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

(a) the Court has declined to order its transfer to the Transferee at the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable);

(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) the Transferor and the Transferee agree in writing, at any time prior to the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable), that it would be more conveniently transferred at a later time;

(d) the Transferee does not have the regulatory authorisation, permission, or other consent, at the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable) which it needs to hold the Transferring 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 the Transferor from time to time after the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable) in respect of, or earned on, any Transferring

Assets referred to in paragraphs (a) to (d) above,

and provided that paragraphs (a) to (e) above are not mutually exclusive;

**“Residual Liability”**

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

(a)the Court has declined to order its transfer to the Transferee at the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable);

(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)the Transferor and the Transferee agree in writing, at any time prior to the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable), that it would be more conveniently transferred at a later time; or

(d)the 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) above are not mutually exclusive;

**“Retained Beneficial Ownership Asset”**

means:

(a)any Residual Asset in relation to which the transfer of beneficial ownership as a consequence of the declaration of trust in paragraph 10 would prevent any exemption from, or reduction in the amount of, withholding tax in respect of payments on such Residual Asset which would otherwise be

available if the relevant Residual Asset was transferred to the Transferee pursuant to the Scheme from being obtained; or

- (b) any Residual Asset situated in, or governed by, a jurisdiction which does not recognise the Order as effective and enforceable;

**“RFTS”**

means the ring-fencing transfer scheme pursuant to Part VII of FSMA, for the transfer from National Westminster Bank Plc to the Transferor of the customer derivatives business of National Westminster Bank Plc, which became effective on 13 August 2018;

**“Right in Security”**

means any:

- (a) 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 any:

- (i) fixed or floating charge, standard security, right of set-off or netting arrangement; and

- (ii) indemnity, guarantee, letter of credit, letter of comfort, letter of support, insurance, warranty, representation or other assurance;

- (a) 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;

- (b) equalisation agreement, standstill agreement or similar agreement or arrangement;

- (c) option, restriction, right of first refusal, right of pre-emption or any other type of preferential arrangement



(including retention agreements)  
having a similar effect; and

(d) other third party right or interest,  
whether legal or equitable,  
including in any real or personal  
property,

of which the Transferor or the Transferee  
has the benefit, but excluding any Title  
Transfer Collateral Arrangement;

**“Sanction Hearing”**

means the final hearing of the Court to  
consider whether to sanction this Scheme;

**“Sanctioned Asset and Liability”**

means those Assets and/or Liabilities of  
EEA Counterparties, including EEA  
Deposits, that it would be unlawful under  
Sanctions to transfer to the Transferee  
pursuant to this Scheme;

**“Sanctions”**

means the economic, financial and trade  
embargoes and sanctions laws,  
regulations, rules and/or restrictive  
measures administered, enacted or  
enforced by the Office of Foreign Assets  
Control of the U.S. Department of the  
Treasury, the United States Department of  
State, any other U.S. government entity,  
the United Nations Security Council, any  
United Nations Security Council Sanctions  
Committee, the European Union, any  
Member State of the European Union, the  
UK, the Netherlands and/or any other  
government, public or regulatory authority  
or body (including HM Treasury and  
various Dutch sanction authorities,  
including, but not limited to, the Dutch  
Finance Minister, the Dutch Minister of  
Foreign Affairs, the Dutch Authority for the  
Financial Markets, the DNB, Dutch  
Customs and the Dutch Public Prosecution  
Service);

**“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 an EEA  
Counterparty which are owed to the  
Transferor or the Transferee and which are

<b>“Security Trust Arrangements”</b>	secured, or supported, by a Right in Security; means: (a) the appointment of the Security Trustee pursuant to this Scheme; and  (b) the holding by the Security Trustee of all Shared Security to secure, or support, the Transferring Secured Liabilities and the Remaining Secured Liabilities, on a <i>pari passu</i> basis and otherwise pursuant to the Intercreditor Agreement;
<b>“Security Trustee”</b>	means the Transferor, appointed pursuant to this Scheme, acting as security trustee in respect of the applicable Shared Security pursuant to the Security Trust Arrangements;
<b>“Segregated Initial Margin Agreements”</b>	means agreements (including any ISDA Master Agreements, Foreign-law Agreements, GMRA, Stock Lending Agreements, E-Trading Terms of Business but excluding any ETD Agreements and ETD Pledge Agreements) and ETD Agreements and, in each case, any related Original TTCAs or Original Ancillary Documents in respect of which the Transferor and/or an EEA Counterparty is required to maintain collateral in an account which is with a third party custodian and which is subject to a security interest in favour of the other party;
<b>“Set-Off Rights”</b>	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 Transferring Arrangement, Replicated Arrangement or NWM plc Existing Arrangement;
<b>“SFDS Ancillary Document”</b>	means an Ancillary Document to which an SFDS Master Agreement, SFDS TTCA and/or SFDS Transaction is subject, including any “ <i>ATS Addendum</i> ” relating to the “ <i>Agile Markets</i> ” electronic platform;
<b>“SFDS Master Agreement”</b>	means each ISDA Master Agreement or Foreign-law Agreement that governs an

	<p>Excluded Transaction of a type described in paragraph (a) of the definition of “SFDS Transaction”;</p>
<p><b>“SFDS TTCA”</b></p>	<p>means a CSA or a Foreign-law CSA, in each case which forms a part of an SFDS Master Agreement;</p>
<p><b>“SFDS Transaction”</b></p>	<p>means:</p> <p>(a)each transaction between the Transferor and a counterparty that is a special purpose vehicle established in contemplation of a Structured Finance Arrangement which was entered into in order to hedge risk relating to financial assets; and</p> <p>(b)each transaction that is: (i) expressed to relate to a transaction described in (a) above, (ii) between the Transferor and a counterparty that is the originator or sponsor of the relevant Structured Finance Arrangement; and (iii) designed to hedge the Transferor’s risk in relation to the relevant transaction described in (a) above or under which the relevant sponsor or originator indemnifies the Transferor in respect of shortfalls in payments due to be made to the Transferor under the relevant transactions described in (a) above;</p>
<p><b>“Shared Security”</b></p>	<p>means any Right in Security granted prior to the Relevant Phase 2 Effective Time in respect of both:</p> <p>(c)Transferring Secured Liabilities; and</p> <p>(d)Remaining Secured Liabilities,</p> <p>and each such Right in Security shall include any Right in Security expressed to secure present and future liabilities on an “all monies” or similar basis;</p>
<p><b>“Sovereign Customer”</b></p>	<p>means an EEA Counterparty, including central banks, municipals and cities, who is marked as Sovereign Customer on the Transferor’s systems immediately prior to</p>

	the Phase 1 Effective Time, but excluding any Swedish Customers;
<b>"Specified Customers"</b>	means certain EEA Counterparties of the Transferor whose Arrangements comprise significant Third Party Assets and who are marked as a Specified Customer on the Transferor's systems immediately prior to the Phase 1 Effective Time, but excluding any Swedish Customers;
<b>"Specified Payment"</b>	means any payment obligation of the Transferor to an EEA Counterparty or of an EEA Counterparty to the Transferor, in each case (i) the amount of which can be ascertained by the Transferor or the EEA Counterparty (as applicable) prior to the Relevant Phase 2 Effective Time, and (ii) which is due on or prior to the fifth Business Day following the Relevant Phase 2 Effective Time;
<b>"Statutory Records"</b>	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 the Transferor;
<b>"Stock Lending Agreement"</b>	means a GMSLA, a MEFISLA or an OSLA;
<b>"Stock Lending Agreement Confirmation"</b>	means a Confirmation in respect of a transaction governed by a Stock Lending Agreement;
<b>"Structured Finance Arrangement"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any securitisation (of any type of asset);</li> <li>(b) any repack transaction (of any type of asset);</li> <li>(c) any synthetic securitisation (of any type of asset);</li> <li>(d) any covered bond transaction;</li> <li>(e) any asset-backed conduit transaction (including transactions ultimately funded by asset-backed conduit vehicles);</li> <li>(f) any collateralised debt obligations (including collateralised bond</li> </ul>

obligations or collateralised loan obligations);

- (g) any synthetic collateralised debt obligations (including, but not limited to, collateralised bond obligations or synthetic collateralised loan obligations);
- (h) any warehouse facility transaction; or
- (i) any substantially similar or analogous arrangement;

**“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 definitions of Residual Asset and/or Residual Liability, the date or dates on which the Transferor and the 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, the Transferor,

provided always that the Transferor and the Transferee may agree that a Residual Asset and/or Residual Liability may be transferred on any other date on or after the Phase 1 Effective Time or Relevant Phase 2 Effective Time (as applicable);

**“Swedish Customer”**

means any EEA Counterparty incorporated or established in Sweden who is marked as Swedish Customer on

	the Transferor's systems immediately prior to the Phase 1 Effective Time;
<b>"Taxation"</b>	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;
<b>"Tax Authority"</b>	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;
<b>"Tax Confirmation"</b>	has the meaning given to such term in paragraph 7.4.7;
<b>"Tax Deduction"</b>	means a deduction, or withholding, for, or on account, of Taxation from a payment under a Transferring Arrangement or Replicated Arrangement;
<b>"Third Party Assets"</b>	means Assets reflected in the accounting records of the Transferor in respect of Arrangements between a counterparty and the Transferor;
<b>"Title Transfer Collateral Arrangement"</b>	means any: <ul style="list-style-type: none"> <li>(a) CSA;</li> <li>(b) Margin Supplement;</li> <li>(c) Foreign-law CSA; and</li> <li>(d) ETD TTCA Terms;</li> </ul>
<b>"Trade Finance Business"</b>	means the Transferor's business related to trade finance for EEA Counterparties, including trade finance loans and facilities, trade guarantees and letters of credit;
<b>"Transfer Notice Date"</b>	Means: (i) in paragraph 16.1, the transfer date specified in the notice given to the

<b>“Transaction”</b>	<p>relevant EEA Counterparty under paragraph 16.2, which shall not, unless the EEA Counterparty otherwise agrees, be earlier than 28 days after the date of such written notice; and (ii) in paragraph 16.3, the transfer date specified in the notice given to the relevant EEA Counterparty under paragraph 16.4;</p> <p>means any over-the-counter derivative transactions, exchange-traded derivatives transactions, repurchase transactions or securities lending transactions between the Transferor and an EEA Counterparty and governed by one or more of:</p> <ul style="list-style-type: none"> <li>(a) an ISDA Master Agreement;</li> <li>(b) any ISDA Long-Form Confirmation or E-Trading Long-Form Confirmation;</li> <li>(c) any NWM Standalone Derivative Terms;</li> <li>(d) an ETD Agreement;</li> <li>(e) a CDEA;</li> <li>(f) a Foreign-law Agreement;</li> <li>(g) a GMRA; or</li> <li>(h) a Stock Lending Agreement;</li> </ul>
<b>“Transferee”</b>	<p>means NatWest Markets NV, a company registered in the Netherlands with the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>) with registered number 33002587 and whose registered office is at Claude Debussylaan 94, 1082MD Amsterdam, the Netherlands, whether for itself or as a nominee, agent, delegate, trustee, custodian, or in a similar fiduciary capacity;</p>
<b>“Transferor”</b>	<p>means NatWest Markets Plc, 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, or in a similar fiduciary capacity;</p>
<b>“Transferred IA Specified Amount CSA”</b>	<p>means a CSA with an EEA Counterparty that has been transferred from the</p>

<b>“Transferred IA Specified Amount Foreign-law CSA”</b>	Transferor to the Transferee pursuant to this Scheme with effect from the Relevant Phase 2 Effective Time pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Transferred IA Specified Amount Margin Supplement”</b>	means a Foreign-law CSA with an EEA Counterparty that has been transferred from the Transferor to the Transferee pursuant to this Scheme with effect from the Relevant Phase 2 Effective Time pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Transferred IA Specified Amount TTCA”</b>	means a Margin Supplement with an EEA Counterparty that has been transferred from the Transferor to the Transferee pursuant to this Scheme with effect from the Relevant Phase 2 Effective Time pursuant to paragraph 6 ( <i>Transfer and Vesting of the Transferring Business</i> );
<b>“Transferring Arrangements”</b>	means a Transferred IA Specified Amount CSA, a Transferred IA Specified Amount Margin Supplement or a Transferred IA Specified Amount Foreign-law CSA, as applicable;
	means the Arrangements of the Transferring Business, including any Arrangement governed by any:
	(a) ISDA Master Agreements together with any:
	(i) ISDA Short-Form Confirmations;
	and
	(ii) Title Transfer Collateral Arrangements,
	each forming part of that ISDA Master Agreement;
	(b) ISDA Long-Form Confirmations;
	(c) E-Trading Terms of Business;
	(d) E-Trading Long-Form Confirmations;
	(e) Foreign-law Agreements;
	(f) GMRA’s;
	(g) Stock Lending Agreements;
	(h) CDEAs;
	(i) NWM Standalone Derivative Terms; and



**“Transferring Assets”**

(j) Ancillary Documents applicable to the agreements listed in paragraphs (a) to (i) above,

in each case, entered into between the Transferor and a counterparty in relation to Transferring Transactions, but not including any Replicated Arrangements;

means the Assets included in the Transferring 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:

(a) all right, title and interest of the Transferor arising under, or in connection with, the Transferring Arrangements;

(b) the Transferring Goodwill;

(c) the Transferring Records;

(d) all cash of the Transferring Business; and

(e) the benefit of the Transferring Claims, but excluding any Excluded Assets;

**“Transferring Business”**

means, as at the Relevant Date, the part of the business of the Transferor which comprises the EEA Business;

**“Transferring Claims”**

means all claims of the Transferor (whether present or future, actual or contingent) to the extent that they relate to the Transferring Business prior to the last Relevant Date, but excluding:

(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;

**“Transferring Goodwill”**

means the goodwill of the Transferor in connection with the Transferring Business or the Replicated Arrangement as at the Relevant Date, including the exclusive right for the Transferee to represent itself as carrying on the Transferring Business in succession to the Transferor, but excluding the goodwill attaching to, and

represented by, any NatWest Markets Trade Marks;

**“Transferring Liabilities”**

means the Liabilities of the Transferor arising in connection with the Transferring 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 Transferring Arrangements and Replicated Arrangements, but excluding the Excluded Liabilities;

**“Transferring Personal Data”**

means the personal data comprised in the Transferring Business in respect of which the Transferor was the data controller immediately prior to the Relevant Date;

**“Transferring Records”**

means the books and records which are in the possession of, or under the control of, the Transferor and which contain information and records relating wholly, or primarily, to the Transferring Business (including the Transferring Assets and the Transferring 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;

**“Transferring Transaction”**

means any Transaction between an EEA Counterparty and the Transferor but not an Excluded Transaction;

**“Transferring Secured Liabilities”**

means:

(a) any Secured Liabilities which are, at the Phase 1 Effective Time, part of the Transferring Business or which are incurred under a Replicated Arrangement; or

(b) any future Secured Liabilities which are incurred by an EEA Counterparty to the Transferee and/or any other member of the RBS Group which may become a successor or

assignee of the Transferee's rights in respect of the Secured Liabilities from time to time (whether or not those Secured Liabilities are incurred prior to the Phase 1 Effective Time),

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

<b>"UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"URL"</b>	means a " <i>Uniform Resource Locator</i> ", commonly referred to as a "web address";
<b>"Value"</b>	has the meaning given to such term in the relevant Title Transfer Collateral Arrangement; and
<b>"Variation"</b>	has the meaning given to such term in paragraph 33.1.

### 38.2 In this Scheme:

#### 38.2.1 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.

38.2.2 The words "*subsidiary*" and "*subsidiary undertaking*" shall have the same meaning as their respective definitions in the Companies Act 2006.

#### 38.2.3 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.

38.2.4 References to one gender include both genders and references to the singular include the plural and vice versa.

38.2.5 The word "including" means "including without limitation".

38.2.6 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.

38.2.7References to any Scottish, or English, legal term shall, in respect of any jurisdiction other than Scotland, 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.

38.2.8References to “transfer” include (as the context may require) “vest”, “assign”, “assignation”, “assignment”, “dispose”, “disposal”, “convey” and “conveyance”.

38.2.9Headings shall be ignored in the interpretation of this Scheme.

## SCHEDULE 1 – AMENDMENTS

### PART A – GENERAL AMENDMENTS

With effect from the Relevant Date and subject to the terms of the Scheme (and, in particular, Part D (*Amendments to Rights in Security, Contracts and Terms and Conditions*)), the following amendments shall be made to each Transferring Arrangement, Replicated Arrangement and Pipeline Arrangement (each, a **Relevant Arrangement**) to the extent relevant to such Relevant Arrangement:

#### 1. Process Agent

In respect of any Relevant Arrangement governed by English law, the Transferee appoints as its process agent: NatWest Markets Plc.

#### 2. Agreement to Deliver Documents

To the extent that the Transferor or an EEA Counterparty has delivered a document to the other party, such document shall be considered to have been delivered to the Transferee or that EEA Counterparty, as applicable, under any Relevant Arrangement.

#### 3. Article 55

The terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) and/or the ISDA 2017 Bail-in Art 55 BRRD Protocol (Austrian/Belgian/Danish/Swedish entity-in-resolution version), as applicable, (the "**Protocol**") are incorporated into and form part of each Relevant Arrangement. For the purposes of the Protocol, (i) the Relevant Arrangement shall be deemed to be a Covered ISDA Master Agreement or a Covered Other Agreement (as applicable); (ii) each of the Transferee and the relevant EEA Counterparty shall be deemed to be an Adhering Party; and (iii) the Implementation Date shall be the Relevant Date. In the event of any inconsistencies between the Relevant Arrangement and the Protocol, the Protocol will prevail.

#### 4. Bankruptcy – Silent Administrator

The appointment of a non-disclosed silent administrator (*stille curator*) pursuant to Section 1:76 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*, as amended, restated, or re-enacted from time to time) over or in respect of the Transferee will not constitute an event of default or termination event (howsoever described) in respect of the Transferee under the Relevant Arrangement.

## PART B – SPECIFIC AMENDMENTS

### 1. TERMS OF BUSINESS FOR RETAIL AND PROFESSIONAL CLIENTS

1.1 For the purpose of any Terms of Business for Retail and Professional Clients (**RPC Terms**):

- (a) any reference to the “FCA Rules” and the “PRA Rules” shall be replaced with “the FSA”;
- (b) subject to paragraph 1.1(a) above, any reference to “the FCA” shall be replaced with “the AFM”;
- (c) subject to paragraph 1.1(a) above, any reference to “the PRA” shall be replaced with “the DNB”;
- (d) any reference to “NatWest Markets” shall mean reference to NatWest Markets N.V.;
- (e) any reference to NatWest Markets conducting business through EEA branches or into the EEA on a cross border basis shall be qualified by adding “(if applicable)”;
- (f) Clause 1.1. shall be deleted and replaced with:

“These Terms of Business (the “Terms”) shall be legally binding on your use or continued use of our services hereunder and apply to all business carried on by the NatWest Markets N.V. (“NatWest Markets”, “we” or “us”) from the European Economic Area (EEA), with you. Transactions and services in certain products may be subject to separate or supplementary terms. The provision of safe custody facilities is not included in these Terms and is subject to separate terms. The principal place of business of NatWest Markets N.V. is Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands.”;

- (g) Clauses 2.1 shall be deleted and replaced with:

“NatWest Markets is authorised by the Dutch Central Bank (De Nederlandsche Bank N.V.; “DNB”) and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten; the “AFM”). The address of the DNB is Westeinde 1, 1017ZN Amsterdam, the Netherlands and the address of the AFM is Vijzelgracht 50, 1017HS Amsterdam, the Netherlands. NatWest Markets is subject to the Dutch Financial Supervision Act, and secondary or other legislation enacted thereunder (the “FSA”). The EEA cross-border and branch business of NatWest Markets N.V. (if applicable) may be regulated by a number of EEA regulators other than DNB and the AFM.”

- (h) Clause 2.2 shall be deleted and remain blank;

- (i) Clause 2.3 shall be deleted and replaced with:

NatWest Markets N.V. is a member of The Royal Bank of Scotland Group. For information about RBS please visit [www.rbs.com](http://www.rbs.com) and click on ‘About Us’, or for similar enquiries please telephone +44 131 556 8555 or Textphone +44 845 900 5960

- (j) the second paragraph of Clause 10.2 shall be deleted and replaced with:

“For the purposes of this clause 10.2, Economic Sanctions means any economic sanctions or trade restrictions imposed by any rule, regulation or statute maintained by the United Kingdom, the Netherlands, the EU, the United Nations, the United States and including, without limitation, those administered by Her Majesty’s Treasury of the United Kingdom, the Ministry of Foreign Affairs and the Ministry of Finance of the Netherlands and the Office of Foreign Assets Control of the United States Treasury Department.”;

(k) In the third paragraph of Clause 10.2, “the Netherlands,” shall be included between “the United Kingdom” and “the EU”;

(l) the first sentence in Clause 11.3 shall be deleted and replaced with “NatWest Markets is required to comply with the FSA rules on inducements.”;

(m) Clause 28.2 shall be deleted and remain blank;

(n) in Clause 31.1, the wording “under the provisions of the Mental Health Act 1983 (or successor legislation) or similar provisions under Dutch law if you are a client of NatWest Markets N.V.)” shall be deleted and replaced with “against you”;

(o) Clause 34.2 shall be deleted and replaced with:

“Notices for us should be addressed to: NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands.”;

(p) the correspondence details of the NatWest Markets Client Complaint Team in Clause 35.1 shall be replaced with:

“NatWest Markets N.V.  
Claude Debussylaan 94  
1082 MD  
Amsterdam  
The Netherlands

Tel: +31 2 0464 2699

Email: [NWMCComplaints@natwestmarkets.com](mailto:NWMCComplaints@natwestmarkets.com)<sup>2</sup>;

(q) Clause 35.2 shall be deleted and replaced with:

“If you are still not satisfied after following our complaints handling procedure, you may subsequently be entitled to complain directly to the Dutch Financial Ombudsman Service, “Kifid”. You can find out more about the Kifid on: <https://www.kifid.nl/>. Alternatively you can write to: Kifid, Post Box 9327, 2509 AG, The Hague, the Netherlands or telephone +31 070 333 8999.”;

(r) Clause 35.3 shall be deleted and replaced with:

“You may have the right to claim through the Investor Compensation Scheme for losses resulting from any default in complying with our obligations owed to you. Payments under the Investor Compensation Scheme to clients are limited to a maximum of EUR 20,000 for investment business. You can get more information from the Investor Compensation Scheme at: <http://www.toezicht.dnb.nl/en/2/51-202210.jsp>. In case you are an accountholder, the Deposit Guarantee Scheme may apply in case of insolvency

of the bank. The payment under the Deposit Guarantee Scheme is limited to EUR 100,000 per bank. You can get more information from the Deposit Compensation Scheme at: <https://www.dnb.nl/en/resolution/depositogarantiestelsel/index.jsp>.”;

(s)The following new Clauses shall be added to the RPC Terms:

**“42. Process Agent**

42.1. We appoint NatWest Markets Plc as process agent to receive on our behalf service of process in any proceedings before the courts of England and Wales. To the extent that you do not have any presence in the United Kingdom but have an affiliate located in the United Kingdom, you hereby agree to appoint that affiliate as your process agent to receive on your behalf service of process in any proceedings before the courts of England and Wales

**43. Contractual Recognition of Bail-in**

43.1. Notwithstanding any other term of these Terms or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with these Terms may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- b) a variation of any term of any agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

43.2. For the purposes of this clause 43, the following definitions will apply:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.



"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.”;

(t)Annex 1 and any references thereto shall be deleted;

(u)Annex 2 shall be referred to as “the Annex”, and any references to Annex 2 shall mean references to the Annex;

(v)paragraph 2.1 of Annex 2 shall be deleted and replaced with:

“We are authorised to use third parties in connection with our services, including placing for holding Custody Assets with third parties. We will be responsible for the selection of such third parties. We will not be liable for failures of performance by such third parties if we can demonstrate that we have exercised due care in their selection. In cases where we bear no liability for failures of performance by such third parties, we will in any event help you to the best of our ability to recover any loss. We will only be liable for failures of performance of such third parties in cases of intent or gross negligence on our part.”;

(w)references to “the UK” in Annex 2 shall be replaced with references to “the Netherlands”;

(x)any reference to NatWest Markets’ postal address shall be to “NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands”.

## **2.TERMS OF BUSINESS FOR ELIGIBLE COUNTERPARTIES**

2.1For the purpose of any Terms of Business for Eligible Counterparties (**ECP Terms**)

(a)any reference to the “FCA Rules” and the “PRA Rules” shall be replaced with “the FSA”;

(b)subject to paragraph 2.1(a) above, any reference to “the FCA” shall be replaced with “the AFM”;

(c)subject to paragraph 2.1(a) above, any reference to “the PRA” shall be replaced with “the DNB”;

(d)any reference to “NatWest Markets” shall mean reference to NatWest Markets N.V.;

(e)any reference to NatWest Markets conducting business through EEA branches or into the EEA on a cross border basis shall be qualified by adding “(if applicable)”;

(f)Clause 1.1 shall be deleted and replaced with:

“These Contractual Terms for Eligible Counterparties (“Terms”) shall be legally binding on your use or continued use of our services hereunder and apply to all business

carried on by the NatWest Markets N.V. (“NatWest Markets”, “we” or “us”) from the European Economic Area (EEA), with you. Transactions and services in certain products may be subject to separate or supplementary terms. The principal place of business of NatWest Markets N.V. is Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands. For further information about NatWest Markets please visit [www.natwestmarkets.com](http://www.natwestmarkets.com) on “About”.”;

(g) Clause 2.1 shall be deleted and replaced with:

“NatWest Markets is authorised by the Dutch Central Bank (De Nederlandsche Bank N.V.; “DNB”) and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten; the “AFM”). The address of the DNB is Westeinde 1, 1017ZN Amsterdam, the Netherlands and the address of the AFM is Vijzelgracht 50, 1017HS Amsterdam, the Netherlands. NatWest Markets is subject to the Dutch Financial Supervision Act, and secondary or other legislation enacted thereunder (the “FSA”). The EEA cross-border and branch business of NatWest Markets may be regulated by a number of EEA regulators other than DNB and the AFM.”

(h) Clause 2.2 shall be deleted and replaced with:

NatWest Markets N.V. is a member of The Royal Bank of Scotland Group. For information about RBS please visit [www.rbs.com](http://www.rbs.com) and click on ‘About Us’, or for similar enquiries please telephone +44 131 556 8555 or Textphone +44 845 900 5960;

(i) The second paragraph of Clause 6.2 shall be deleted and replaced with:

“For the purposes of this clause 6.2, the Economic Sanctions means any economic sanctions or trade restrictions imposed by any rule, regulation or statute maintained by the United Kingdom, the Netherlands, the EU, the United Nations, the United States and including, without limitation, those administered by Her Majesty’s Treasury of the United Kingdom, the Ministry of Foreign Affairs and the Ministry of Finance of the Netherlands and the Office of Foreign Assets Control of the United States Treasury Department.”;

(j) in the third paragraph of Clause 6.2, “the Netherlands, ” shall be included between “the United Kingdom” and “the EU”;

(k) in Clause 13.1(a), “, to the extent permitted by law;” shall be added after “permission”;

(l) Clause 20.2 shall be deleted and remain blank;

(m) in Clause 23.1(a), the wording “under the provisions of the Mental Health Act 1983 (or successor legislation or similar provisions under Dutch law if you are a client of NatWest Markets N.V.)” shall be deleted and replaced with “against you”;

(n) Clause 25.2 shall be deleted and replaced with:

“Notices for us should be addressed to: NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands.”;

(o) Clause 26.1 shall be deleted and replaced with:

“As you have been categorised as an ECP, you may not have the right to claim through the Investor Compensation Scheme for losses resulting from any default in complying

with our obligations owed to you. Payments under the Investor Compensation Scheme to clients are limited to a maximum of EUR 20,000 for investment business. You can get more information from the Investor Compensation Scheme at: <http://www.toezicht.dnb.nl/en/2/51-202210.jsp>. In case you are an accountholder, the Deposit Guarantee Scheme may apply in case of insolvency of the bank. The payment under the Deposit Guarantee Scheme is limited to EUR 100,000 per bank. You can get more information from the Deposit Compensation Scheme at: <https://www.dnb.nl/en/resolution/depositogarantiestelsel/index.jsp>.”;

(p) the correspondence details of the NatWest Markets Client Complaint Team in Clause 26.2 shall be replaced with:

“NatWest Markets N.V.  
Claude Debussylaan 94  
1082 MD  
Amsterdam  
The Netherlands

Tel: +31 2 0464 2699

Email: [NWMComplaints@natwestmarkets.com](mailto:NWMComplaints@natwestmarkets.com)”;

(q) The following new Clauses shall be added to the EPC Terms:

**“33. Process Agent**

33.1. We appoint NatWest Markets Plc as process agent to receive on our behalf service of process in any proceedings before the courts of England and Wales. To the extent that you do not have any presence in the United Kingdom but have an affiliate located in the United Kingdom, you hereby agree to appoint that affiliate as your process agent to receive on your behalf service of process in any proceedings before the courts of England and Wales.

**34. Contractual Recognition of Bail-in**

34.1. Notwithstanding any other term of these Terms or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with these Terms may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

- b) a variation of any term of any agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

34.2. For the purposes of this clause 34, the following definitions will apply:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.”;

(r) Annex 1 and any references thereto shall be deleted;

(s) Annex 2 shall be referred to as “the Annex”, and any references to Annex 2 shall mean references to the Annex;

(t) paragraph 2.1 of Annex 2 shall be deleted and replaced with:

“We are authorised to use third parties in connection with our services, including placing and holding Custody Assets in custody with third parties. We will be responsible for the selection of such third parties. We will not be liable for failures of performance by such third parties if we can demonstrate that we have exercised due care in their selection. In cases where we bear no liability for failures of performance by such third parties, we will in any event help you to the best of our ability to recover any loss. We will only be liable for failures of performance of such third parties in cases of intent or gross negligence on our part.”;

(u) references to “the UK” in Annex 2 shall be replaced with references to “the Netherlands”;

(v) any reference to NatWest Markets’ postal address shall be to “NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands”.

### **3. TERMS AND CONDITIONS FOR USE OF ELECTRONIC SERVICES**

3.1 For the purpose of any Terms and Conditions for the Use of Electronic Services (**ES Terms**)

- (a) any reference to “NatWest Markets Plc” shall be replaced with “NatWest Markets N.V.”
- (b) the term “Bank” shall be defined as “NatWest Markets N.V. registered in the Netherlands trade register under company number 33002587, Registered Office: Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands”;
- (c) in Clause 9.1, “legal and regulatory” shall be added between “having” and “authority”;
- (d) in Clause 14.3.3, reference to “Financial Services and Markets Act 2000” shall be replaced with “Dutch Financial Supervision Act and secondary or other legislation enacted thereunder”;
- (e) Clause 16.2 shall include reference to new Clauses 25 and 26
- (f) in Clause 19:
  - (i) references to “the United Kingdom” shall be replaced with “the Netherlands”;
  - (ii) references to “first class” shall be deleted;
  - (iii) the address in clause 19.1 shall be replaced with “Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands”;
- (g) The following new Clauses shall be added to the ES Terms:

**“24. Language**

24.1 Except where otherwise agreed, the language of communication shall be English or Dutch, and you will receive documents and other information from us in English.

**25. Process Agent**

25.1. We appoint NatWest Markets Plc as process agent to receive on our behalf service of process in any proceedings before the courts of England and Wales.

**26. Contractual Recognition of Bail-in**

26.1. Notwithstanding any other term of these Terms or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with these Terms may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- b) a variation of any term of any agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

26.2. For the purposes of this clause 26, the following definitions will apply:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.”;

(h)in Annex 1, paragraph 1:

(i)in the definition of “Business Day”, “and Amsterdam” shall be added after “London”;

(ii)in the definition of “Master Agreement”, “and (3) the incorporation, *mutatis mutandis*, of clause 26 of this Agreement” shall be added in brackets in limb (b)(A) after sub-point (2);

(i)in Annex 3, the following wording shall replace the last two paragraphs:

“NatWest Markets N.V.. Registered in the Netherlands trade register under number 33002587. Registered Office: Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands. Authorised by the Dutch Central Bank (De Nederlandsche Bank N.V.) and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).”;

(j)any reference to NatWest Markets’ postal address shall be to “NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands”.

#### **4.OTHER DOCUMENTATION AND RELEVANT CONSENTS**

To the extent that an EEA Counterparty has delivered a document or provided any relevant consent to the Transferor under or in connection with the ECP Terms, RCP Terms or the SE Terms, such document or consent shall be considered to have been delivered or provided to the Transferee.

IN THE COURT OF SESSION  
SCOTLAND

No. P1241/18



<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.10.0.103 Document comparison done on 02/10/2020 17:53:04</b>	
<b>Style name:</b> Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> AMENDED Scheme (2020).doc	
<b>Modified DMS:</b> iw://eudms.omnia.aoglobal.com/UKO3/2001206952/2	
<b>Changes:</b>	
<u>Add</u>	5
<del>Delete</del>	4
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>9</b>