

EDINBURGH 22/2/19  
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IN THE COURT OF SESSION  
CERTIFIED COPY INTERLOCUTOR  
IN THE PETITION  
of



**NATWEST MARKETS Plc**, a public company registered in Scotland under the Companies Acts with registered number SC090312 and having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB

and

**NATWEST MARKETS NV**, a company registered in the Netherlands with the Dutch Chamber of Commerce (Kamer van Koophandel) with registered number 33002587 and having its registered office at Claude Debussylaan 94, 1082MD, Amsterdam, the Netherlands

for

Sanction of a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 and under which the EEA customer business of NatWest Markets Plc is to be transferred to NatWest Markets NV

The Lord Ordinary, having resumed consideration of the process, having heard counsel on the motion of the Petitioners, Natwest Markets Plc ("**NWM Plc**") and Natwest Markets NV ("**NWM NV**"), no Answers having been lodged, and having considered the Report by Mr B. H. Moore, solicitor, of Quartermile One, 15 Lauriston Place, Edinburgh EH3 9EP (No. 11 of Process) (the "**Report**"):

1. approves the Report;
2. on cause shown, allows the Petition to be amended in the terms of the Minute of Amendment No. 12 of Process, and dispenses with re-advertisement and re-service of the Petition as so amended;
3. sanctions, under section 111 of the Financial Services and Markets Act 2000 ("**FSMA**"), the banking business transfer scheme ("**the Scheme**"), which is under Part VII of FSMA, under which part of NWM Plc's banking and markets business which it carries on in the European Economic Area ("**the EEA**"), other than the UK, is to be transferred to NWM NV and which is set out in the Appendix to the Petition;
4. transfers, under section 112(1)(a) of FSMA to NWM NV, with effect from the "**Phase 1 Effective Time**" (as defined in the Scheme), that part of the undertaking to which the Scheme applies (which is defined in the Scheme as "**the Transferring Business**");
5. transfers, under section 112(1)(a) of FSMA to NWM NV, with effect from the Phase 1 Effective Time or "**the Relevant Phase 2 Effective Time**" (as defined in the Scheme), all rights, benefits, liabilities and obligations of NWM Plc under, or in

- connection with, the “**Transferring Assets**” and the “**Transferring Liabilities**” (as defined in the Scheme), which order shall not become effective in respect of any “**Residual Assets**” and “**Residual Liabilities**” of NWM Plc (as defined in the Scheme) until the relevant “**Subsequent Transfer Date**” (as defined in the Scheme);
6. orders, under sections 112(2)(a), 112(2)(c), 112(2A) and 112(2B) of FSMA, that the transfer shall be valid and binding on all persons having an interest or right in any of the Transferring Assets or the Transferring Liabilities (or both), notwithstanding any restriction on transferring or otherwise dealing with the same, and that that transfer shall take effect as if: (a) there were no requirement to obtain the consent of any person; and (b) there were no contravention of, or interference with, any such interest or right;
  7. orders, under section 112A(2) of FSMA, that any “**Enforceable Rights**” (as defined in the Scheme) which arise in consequence of the Scheme becoming effective will be enforceable in accordance with their respective terms;
  8. continues, under section 112(1)(c) of FSMA, by, or against, NWM NV “**Proceedings**” (as defined in the Scheme and so excluding what are there defined as “**Excluded Proceedings**”) pending by, or against, NWM Plc on the Phase 1 Effective Time or the Relevant Phase 2 Effective Time, as provided for in the Scheme, except that that Order shall not become effective in the case of any Proceedings which relate solely to Residual Assets or Residual Liabilities (or both) until the relevant Subsequent Transfer Date;
  9. allows NWM Plc and NWM NV to apply, under section 112(1)(d) of FSMA, for any orders in relation to such incidental, consequential and supplementary matters as are necessary to secure that the Scheme shall be fully and effectively carried out;
  10. orders NWM NV, under section 112(10) of FSMA, to deposit two certified copies of this Order, together with a certified copy of the Scheme, with the Prudential Regulation Authority within 10 days of the date hereof;
  11. orders the Petitioners to advertise this Order in each of *The Edinburgh Gazette*, *The London Gazette* and *The Belfast Gazette*, and in each of the following newspapers, namely the *Financial Times* (including the international editions) and *The Scotsman*; and decerns.

Iain A S Peebles

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