

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**IN THE MATTER OF  
CLYDESDALE BANK PLC**

and

**IN THE MATTER OF  
NATIONWIDE BUILDING SOCIETY**

and

**IN THE MATTER OF  
PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000**

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**SCHEME**

**for the transfer of the business of Clydesdale Bank PLC to Nationwide Building Society  
pursuant to Part VII of the Financial Services and Markets Act 2000**

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London EC1Y 8YY

(AXUS/PXXH)

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## PART A: DEFINITIONS AND INTERPRETATION

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall bear the meanings set out below:

“**Access to Cash Agreements**” means the agreements entered into between Cash Access UK Limited, the Transferor and the other members of Cash Access UK Limited relating to (i) the governance, operations and funding of Cash Access UK Limited ([including the new proposed governance and funding model](#)) and the relationship between the members of Cash Access UK Limited; and (ii) the provision of services by Cash Access UK Limited;

“**AeraArca Technologies Agreement**” means the agreement entered into between Arca Technologies Srl and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 27 March 2017, including any addendums, amendments and extensions thereof;

“**All Monies Rights**” means rights providing for a charge, debenture, mortgage (whether legal or equitable and whether registered or unregistered), standard security, bill of exchange, promissory note, guarantee, pledge (whether actual or constructive), hypothecation, assignment or assignation by way of security, indemnity, counterclaim, flawed asset arrangement, commitment or any other security given in respect of an agreement to secure, in addition, obligations arising under other agreements;

“**Ancillary Banknote Business Agreements**” means the agreements entered into between the Transferor and Cashtec (for Easycount), Hitachi-Omron Terminal Solutions corp., Innovative Technology, Ratiotec, Safescan, Scan Coin (now Pay Complete) or Shenzhen Double Power in respect of a cash machine testing programme, including any addendums, amendments and extensions thereof;

“**Ancillary Pension Contracts**” means:

- (A) the agreement entered into between Yorkshire and Clydesdale Bank Pension Trustee Limited, the Transferor and Capita Pension Solutions Limited in respect of the Yorkshire and Clydesdale Bank Pension Scheme dated 31 March 2016, including any addendums, amendments and extensions thereof;
- (B) the data sharing agreement entered into between the Transferor, FIL Life Insurance Limited, PTL Governance Limited and Virgin Money Retirement Savings Plan Trustee Limited dated 5 April 2022, including any addendums, amendments and extensions thereof;
- (C) the data processing deed entered into between the Transferor and YCB DC Trustee Limited in respect of the Virgin Money Retirement Savings Plan dated 11 February 2019, including any addendums, amendments and extensions thereof;

- (D) the shared governance agreement entered into between the Transferor, YCB DC Trustee Limited, the Trustees of the Virgin Money Retirement Savings Scheme, FIL Life Insurance Limited and PTL Governance Limited in respect of shared governance arrangements relating to the Virgin Money Retirement Savings Plan and the Virgin Money Master Trust Section of the Fidelity Master Trust dated 17 August 2020, including any addendums, amendments and extensions thereof;
- (E) the agreement entered into between YCB DC Trustee Limited and the Transferor in respect of the Virgin Money Retirement Savings Plan dated 30 October 2020, including any addendums, amendments and extensions thereof;
- (F) the transfer agreement entered into between the Transferor, Virgin Money Retirement Savings Plan Trustee Limited, FIL Life Insurance Limited, PTL Governance Limited, PSGS Trust Corporation Limited, Independent Trustee Services Limited, BESTrustees Limited and the individuals named as parties to that agreement in respect of the Virgin Money Retirement Savings Plan and the Virgin Money Master Trust Section of the Fidelity Master Trust dated 5 July 2022, including any addendums, amendments and extensions thereof;
- (G) the terms of engagement entered into between the Transferor and Hymans Robertson LLP in respect of the provision of services by Hymans Robertson LLP dated 22 August 2022, including any addendums, amendments and extensions thereof;
- (H) the uncommitted liquidity facility entered into by the Transferor with and in favour of Yorkshire and Clydesdale Bank Pension Trustee Limited as trustee of the Yorkshire and Clydesdale Bank Pension Scheme dated 16 May 2023, including any addendums, amendments and extensions thereof;
- (I) the letter of delegation entered into between the Transferor and Virgin Money Retirement Savings Plan Trustee Limited in respect of the Virgin Money Retirement Savings Plan, the Virgin Money Retirement Savings Scheme and the Virgin Money Master Trust Section of the Fidelity Master Trust dated 1 August 2023, including any addendums, related service orders, amendments and extensions thereof;
- (J) the short-form services agreement entered into between the Transferor and FIL Life Insurance Limited relating to personalised video benefit statements in respect of the Virgin Money Master Trust Section of the Fidelity Master Trust dated 12 November 2024, including any addendums, amendments and extensions thereof;
- (K) the software services agreement entered into between the Transferor and Lumera ITM UK Limited in respect of the Virgin Money Retirement Savings Plan dated 18 December 2024, including any addendums, amendments and extensions thereof;
- (L) the letter of appointment entered into between the Transferor and BESTrustees Limited in respect of the appointment of BESTrustees Limited as Chair of Trustee Directors of Virgin Money Retirement Savings Plan Trustee Limited dated 8 April 2025, including any addendums, amendments and extensions thereof;

- (M) the confidentiality agreement entered into between Yorkshire and Clydesdale Bank Pension Trustee Limited and the Transferor in respect of the Yorkshire and Clydesdale Bank Pension Scheme dated 3 November 2014, including any addendums, amendments and extensions thereof;
- (N) the confidentiality agreement entered into between the Transferor and Interpath Limited in respect of the Yorkshire and Clydesdale Bank Pension Scheme dated 4 May 2021, including any addendums, amendments and extensions thereof;
- (O) the client agreement entered into between the Transferor and Howden Employee Benefits & Wellbeing Limited in respect of the provision of employee benefits services dated 10 December 2024, including any addendums, amendments and extensions thereof; and
- (P) any other contracts, agreements or arrangements of the kind described in paragraphs (A) to (O) of this definition entered into by the Transferor in relation to the management and/or administration of the Transferor Pension Schemes, but excluding any contract, agreements or arrangements under which the Transferor was admitted to participation in any Transferor Pension Scheme (each of which is, for the avoidance of doubt, an Excluded Contract within the meaning of paragraph (A) of that definition);

**“Applicable Law(s)”** 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 applicable anti-trust law);

**“Assets”** means any asset and property of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, that is owned, leased or licensed by the Transferor (and comprised within the Transferring Business), including all rights, benefits and powers of the Transferor under any Transferring Contract and all rights, including any right to repayment or recovery of Tax relating to the Transferring Business or to the transfer thereof, claims and powers of the Transferor against any third party and including (for the avoidance of doubt) any such asset or property to which legal title is held by another party, provided that the Transferor has an interest in such asset or property, including beneficial ownership of such asset or property;

**“Associate Companies”** means the bodies corporate listed in Schedule 4 (*Associate Companies*);

**“Assumed Liabilities”** means, in relation to the Transferor, all Liabilities of that Transferor whatsoever and wheresoever situated, comprised in or attributable to the Transferring Business immediately prior to the Effective Date (other than in the case of Sanctioned Liabilities, in respect of which the Relevant Date shall apply), including (without prejudice to the generality of the foregoing) all Liabilities arising under, or in relation to, the Customer Agreements and Customer Accounts, but excluding the Excluded Liabilities;

**“Astrosystems Agreement”** means the agreement entered into between Astrosystems Ltd and commercial banknote issuers (including the Transferor) in respect of a cash machine

testing programme dated 12 July 2022, including any addendums, amendments and extensions thereof;

**“Azkoyen Agreement”** means the agreement entered into between Azkoyen, S.A. and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 25 January 2017, including any addendums, amendments and extensions thereof;

**“Backing Assets”** means assets of a kind specified in regulation 6(2) of the Scottish and Northern Ireland Banknote Regulations 2009 held by the Transferor: (i) for the purpose of satisfying rule 1.1 of the Scottish and Northern Ireland Banknote Rules 2017; and (ii) in the manner specified by those Regulations and Rules;

**“BACS”** means the BACS system for the automated clearing and settlement of payments;

**“Bank of England”** means the Governor and Company of the Bank of England, of Threadneedle Street, London EC2R 8AH;

**“Bank of England Accounts and Facilities”** means any accounts (including any collateral accounts, settlement accounts and margin accounts) held by the Transferor at the Bank of England and arrangements, participation and/or drawings under any of the SMF facilities or TFSME entered into or owed by the Transferor at the Bank of England (including pre-positioned loan collateral pools) immediately prior to the Effective Date and such accounts, arrangements and facilities to be listed in the BoE Side Letter, ~~but excluding any account held by the Transferor at the Bank of England exclusively in respect of the Banknote Business~~;

**“Bank of England Documentation”** means any contract, commitment, engagement, undertaking or other agreement entered into between the Transferor and the Bank of England (or its nominees or Bank of England Asset Purchase Facility Fund Limited) in respect of the Bank of England Accounts and Facilities;

**“Bank of England Sub-Contract”** means the sub-contract entered into between the Bank of England and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 24 March 2017, including any addendums, amendments and extensions thereof;

**“Bank of England Sub-Contract Party”** means any person who is a party to the Bank of England Sub-Contract, but excluding the Bank of England and the Transferor;

**“Banknote Business”** means the business of the Transferor carried on immediately before the Effective Date in respect of the issuance and circulation by the Transferor, in its capacity as an authorised bank for the purposes of Part 6 of the Banking Act 2009, of banknotes in Scotland, and (without prejudice to the generality of the foregoing):

(A) all activities carried on in connection with or for the purposes of that business;

- (B) all rights, undertakings and assets used in, or relating to, that business (including the Backing Assets); and
- (C) all obligations or liabilities of whatever nature relating to that business, including in relation to any banknotes issued by the Transferor;

**“Banknote Business Supplier Agreements”** means:

- (A) the Acra Technologies Agreement;
- (B) the Astrosystems Agreement;
- (C) the Azkoyen Agreement;
- (D) the Bank of England Sub-Contract;
- (E) the Cennox Agreement;
- (F) the CIMA Agreement;
- (G) the CI Tech Agreement;
- (H) the Crane Payment Innovations Agreement;
- (I) the Cummins Allison Agreement;
- (J) the De La Rue Agreement;
- (K) the Diebold Nixdorf Systems Agreement;
- (L) the Fujitsu Frontech Agreement;
- (M) the Giesecke And Devrient Agreement;
- (N) the Glory Global Solutions Agreement;
- (O) the GRG Banking Equipment Agreement;
- (P) the Grupo Sallen Agreement;
- (Q) the Hyosung Agreement;
- (R) the JCM Europe Agreement;
- (S) the Loomis Agreement;
- (T) the Masterwork Automodules Agreement;

- (U) the National Crime Agency Agreement;
- (V) the NCR Financial Solutions Agreement;
- (W) the Percy Group Agreement;
- (X) the Volumatic Agreement;
- (Y) the Wenzhou Semda Agreement; and
- (Z) any other agreement entered into between the Transferor and a Bank of England Sub-Contract Party in respect of a cash machine testing programme, including any addendums, amendments and extensions thereof;

**“BoE Side Letter”** means the side letter to the Bank of England Documentation entered into between the Transferor, the Transferee and the Bank of England which shall take effect at the Effective Date;

**“Borrowing Member”** means any individual whom the Transferee has accepted as such in accordance with the Transferee Rules;

**“BSA 1986”** means the Building Societies Act 1986;

**“Business Assets”** means all Assets of the Transferor whatsoever and wheresoever situated, comprised in or attributable to the Transferring Business immediately prior to the Effective Date, including (without prejudice to the generality of the foregoing):

- (A) the Transferring Contracts;
- (B) the rights, interests, benefits and powers of the Transferor arising under, or by virtue of, the Customer Agreements and the Customer Accounts;
- (C) the Business Records and Goodwill;
- (D) all rights in and claims and benefits arising from or associated with the Business Data;
- (E) the rights and benefits arising from the Marketing Consents received by the Transferor or any member of the Transferor’s Group (to the extent that the Transferor has the benefit of such Marketing Consents);
- (F) the Transferring Real Properties;
- (G) the Transferring Intellectual Property;
- (H) the Transferring Personal Data;
- (I) the rights, interests, benefits and title in respect of the Transferring BoE Arrangements;

- (J) the Transferring Payment Schemes and Related Arrangements;
- (K) all the issued shares or other interests or ownership rights in the Transferring Subsidiaries;
- (L) all the issued shares or other interests or ownership rights of the Transferor in the Associate Companies;
- (M) the Open Banking Certificates, including any rights and benefits arising thereunder;
- (N) the Open Banking Consents, including any rights and benefits arising thereunder;
- (O) the Open Banking Data, including any rights and benefits arising thereunder;
- (P) the benefits in respect of any levy paid by the Transferor prior to the Effective Date except to the extent that, notwithstanding the effect of this Scheme, the Transferor remains liable for such levy (or part thereof) following the Effective Date;
- (Q) all rights and claims (whether present or future, actual or contingent) against any third party in relation to the Transferring Business or arising as a result of the Transferor having carried on any part of the Transferring Business; and
- (R) such other assets that the Transferor and the Transferee agree in writing prior to the Effective Date are to be Business Assets for the purposes of this Scheme,

but excluding the Excluded Assets;

**“Business Current Account”** means each current account held by a business customer with the Transferor as at the Effective Date;

**“Business Data”** means:

- (A) all Data held or used by the Transferor; and
- (B) all Data held or used by a member of the Transferor’s Group relating to the Business Assets, the Transferring Business and the Assumed Liabilities,

but excluding all Data relating to the Excluded Business;

**“Business Records”** means all records containing information and records of either of the Transferring Business or the Transferring Assets (or both), including, without limitation, Know how, all such books, documents and other records and other accounting, financial, marketing, sales, management and technical information, correspondence and literature, and that have been kept by the Transferor in relation to the Transferring Business, and a copy of all records which do not solely contain such information, but excluding all books, files, registers, documents, correspondence, papers and other records that are required by any applicable legal or regulatory requirement to be kept by the Transferor and, notwithstanding this Scheme, retained in its possession;

“**CASS**” means the Current Account Switching Service operated by Pay.UK Limited;

“**Cennox Agreement**” means the agreement entered into between Cennox/LincSafe/Cashtester and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 1 February 2023, including any addendums, amendments and extensions thereof;

“**CHAPS**” means the UK’s electronic payment system operated by the Bank of England for high value payments;

“**Charitable Assignment Declaration**” means the declaration of agreement to assign relevant conversion benefits to the Foundation required to be executed by all new individual members of the Transferee (subject to certain exceptions), in the form contained in Schedule 1 (*Charitable Assignment Declaration*);

“**CI Tech Agreement**” means the agreement entered into between CI Tech Components AG and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 19 May 2017, including any addendums, amendments and extensions thereof;

“**CIMA Agreement**” means the agreement entered into between CIMA SpA and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 3 May 2023, including any addendums, amendments and extensions thereof;

“**Confirmation of Payee Service**” means the account name-checking service provided by Pay.UK Limited;

“**Consolidation Rights**” means any rights providing for any Encumbrance given in respect of an agreement not to be released or discharged until obligations have been satisfied in respect of any other agreement;

“**Controller**” has the meaning ascribed thereto in the GDPR;

“**Court**” means the High Court of England and Wales;

“**Covered Bond Programme**” means the Transferor’s €15 billion global covered bond programme unconditionally and irrevocably guaranteed as to payments of interest and principal by Eagle Place Covered Bonds LLP;

“**Covered Bond Programme Documentation**” means any contract, commitment, engagement, undertaking or other agreement entered into between the Transferor and any other party in connection with the Covered Bond Programme, other than any Wholesale Hedging Agreement which is transferred to, or assumed by, the Transferee by operation of paragraph 18.3 or otherwise pursuant to this Scheme;

“**Covered Bonds**” means any debt securities issued by the Transferor under the Covered Bond Programme which remain outstanding at the Relevant Date;

**“Covered Bonds Retained Interest”** means:

- (A) any Covered Bonds which have been retained or purchased by the Transferor; and
- (B) any assets or receivables which have been retained by the Transferor from the pool of receivables transferred by the Transferor to any party to the Covered Bond Programme,

for any reason or purpose (howsoever retained);

**“Crane Payment Innovations Agreement”** means the agreement entered into between Crane Payment Innovations, Inc and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 23 May 2022, including any addendums, amendments and extensions thereof;

**“Credit Card”** means a credit card issued by the Transferor to a Credit Card Customer;

**“Credit Card Accounts”** means an account, a facility or an arrangement in relation to a Credit Card;

**“Credit Card Agreement”** means the terms and conditions and any other arrangements entered into between the Transferor and a Credit Card Customer at the Effective Date (each as varied in accordance with its terms from time to time) and applicable to that Credit Card Customer’s Credit Card Account;

**“Credit Card Customer”** means the person or persons to whom a Credit Card Account has been provided and any successors in title or other person from time to time assuming the rights or obligations (or both) in connection with that Credit Card Account;

**“Cross-Default Rights”** means the rights providing for, or which (if exercised) might result in, the acceleration or alteration of payment obligations or other obligations under, or the termination or enforcement of, an agreement, as a result of a default under another agreement;

**“Cummins Allison Agreement”** means the agreement entered into between NQS Co Ltd, Cummins Allison ULC and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 1 May 2025, including any addendums, amendments and extensions thereof;

**“Customer”** means any customer (whether a retail customer or a business customer or a client) of the Transferor, including Deposit Customers, Loan Customers, Mortgage Customers and Credit Card Customers (and including joint account holders), but excluding customers in respect of the Banknote Business;

**“Customer Accounts”** means the Deposit Accounts, the Loan Accounts, the Mortgage Accounts and the Credit Card Accounts, and any other account or facility between the Transferor and a Customer by which money, securities, investments or any unit of account is,

or may be, deposited, borrowed or held by any person with or from the Transferring Business (and in any case whether or not recorded in the Business Records);

**“Customer Agreements”** means all contracts, agreements and ancillary documents between (1) the Transferor and (2) a Customer and/or a person who has provided an Encumbrance, a guarantee or an indemnity in respect of a Customer, including (without prejudice to the generality of the foregoing): (i) the Deposit Agreements; (ii) the Loan Agreements; (iii) the Mortgage Agreements; (iv) the Credit Card Agreements; and (v) the FRS Customer Agreements;

**“Data”** means any accounts, books, records, documents, data (including any Personal Data), text, diagrams, images and drawings or other information (in whatever form and whether physical or electronic);

**“Data Protection Legislation”** means all Applicable Law which relates to the processing of Personal Data and privacy to which a party is subject, including (i) the GDPR; (ii) the Data Protection Act 2018; and (iii) the PECR;

**“Data Subject”** has the meaning ascribed thereto in the GDPR;

**“De La Rue Agreement”** means the agreement entered into between the Transferor and De La Rue International Limited in respect of the storage, printing and destruction of banknotes dated 26 August 2011, including any addendums, amendments and extensions thereof;

**“Deposit”** means each deposit held by the Transferor in respect of a Deposit Customer as at the Effective Date and, except in respect of accounts that have been closed prior to the Effective Date, comprising the aggregate of all principal sums and interest and other monies owing to that Deposit Customer by the Transferor with respect to that deposit as at the Effective Date;

**“Deposit Accounts”** means an account, a facility or an arrangement in relation to a Deposit, including personal and business deposit accounts, personal and business current accounts, and personal and business savings accounts;

**“Deposit Agreement”** means the terms and conditions and any other arrangements entered into between the Transferor and a Deposit Customer at the Effective Date (each as varied in accordance with its terms from time to time) and applicable to that Deposit Customer’s Deposit Account;

**“Deposit Customer”** means the person or persons (excluding the Transferor) to whom a Deposit Account has been provided and any successors in title or other person from time to time assuming the rights or obligations (or both) in connection with that Deposit Account;

**“Diebold Nixdorf Systems Agreement”** means the agreement entered into between Diebold Nixdorf Systems GmbH and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 30 May 2023, including any addendums, amendments and extensions thereof;

**“Effective Date”** means the time and date on which this Scheme shall become effective in accordance with paragraph 41;

**“Eligible Deposit Account”** means a Deposit Account between the Transferor and an Eligible Deposit Customer, but excluding:

- (A) any Business Current Account;
- (B) any Deposit Account in a branch or agency of the Transferor in a country or territory outside of the UK and repayable in that country or territory; and
- (C) any qualifying time deposit as defined by sections 866(2) and 866(3) of the Income Tax Act 2007;

**“Eligible Deposit Customer”** means an individual who is named as the holder of a Deposit Account (including joint account holders), but excluding any Deposit Customer who is:

- (A) an individual who is named as the holder of a Business Current Account (including joint account holders);
- (B) an individual acting as a bare trustee or a simple trustee for a body corporate;
- (C) a body corporate; or
- (D) an individual who is deceased on or before the Effective Date;

**“Eligible Mortgage Account”** means a Mortgage Account between the Transferor and an Eligible Mortgage Customer in respect of an Eligible Mortgage Loan;

**“Eligible Mortgage Customer”** means a Mortgage Customer who:

- (A) is an individual; and
- (B) to whom an Eligible Mortgage Loan has been made by or from the Transferor,

but excluding any Mortgage Customer who is a body corporate or an individual who is deceased on or before the Effective Date;

**“Eligible Mortgage Loan”** means a Mortgage Loan which satisfies each of the following conditions in paragraphs (A) to (E) of this definition:

- (A) as at the Effective Date, the amounts owed on the Mortgage Loan are owed directly to the Transferor or another person who holds the benefit of the mortgage loan for the Transferor;
- (B) as at the date the Mortgage Loan was made or acquired (as applicable), the Mortgage Loan is secured on land by:

- (i) a mortgage of a legal estate in land in England and Wales or Northern Ireland;
  - (ii) a heritable security over land in Scotland;
  - (iii) a security over land in the Isle of Man, the Channel Islands or Gibraltar which acknowledges and requires repayment of the Mortgage Loan and secures such repayment on the land;
  - (iv) if secured before 31 December 2020, a security over land in a country or territory in the European Economic Area other than the UK which acknowledges and requires repayment of the Mortgage Loan and secures such repayment on the land and continues to be secured over that land; or
  - (v) a mortgage of an equitable interest in land in England and Wales or Northern Ireland of a description and created in circumstances prescribed by an order made by His Majesty's Treasury and in compliance with any conditions prescribed in such order;
- (C) as at the date on which the Mortgage Loan was made or acquired (as applicable), the value of the land over which the Mortgage Loan is secured (less the amount owing on any other secured loan having priority) is more than 50% of the amount owing on the Mortgage Loan;
- (D) as at the Effective Date, the Transferor or the other person referred to in paragraph (A) of this definition has not taken possession of, or exercised its power of sale in relation to, the whole or any part of the land on which the Mortgage Loan is secured, or obtained an order for foreclosure absolute or, in Scotland, foreclosure in respect of the whole or any part of the land on which the Mortgage Loan is secured; and
- (E) as at the Effective Date, the relevant Mortgage Agreement has not been terminated and/or the Transferor has not served notice upon the relevant Mortgage Customer to terminate such arrangement;

**“Employment Contracts”** means all contracts of employment between the Transferor and an employee of the Transferor;

**“Encumbrance”** means any claim, charge (fixed or floating), mortgage, lien, option, equitable right, assignment, trust arrangement, power of sale, pledge, hypothecation, restriction, retention of title, right of pre-emption, right of first refusal or third party right or security interest of any kind (including any retention arrangement), or an agreement, arrangement or obligation to create any of the foregoing, or any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

**“Entire Agreement Clause”** means a clause contained in a Customer Agreement, an Existing Transferee Agreement or a New Transferee Agreement which provides that the agreement represents the entire agreement between the parties in respect of all or some of the accounts or products or services of the type that are the subject matter of the agreement

or that are referred to in the agreement, or otherwise states that the relevant Customer Agreement, Existing Transferee Agreement or New Transferee Agreement (as applicable) shall apply to all accounts or products or services provided by the Transferor or the Transferee (as appropriate);

**“Excluded Assets”** means:

- (A) all rights, including any amounts owed to the Transferor, under the Excluded Contracts at the Relevant Date;
- (B) the interest and title to, and all rights in respect of, the Excluded BoE Arrangements;
- (C) the Non-UK Law Business Assets; ~~and~~
- (D) the Excluded Intellectual Property;
- (E) [the SWIFT BIC;](#)
- (F) [the Transferor LEI;](#)
- (G) [all rights, benefits, title and interest in respect of the Retained Operational Accounts and Ledgers; and](#)
- (H) [all the issued shares or other interests or ownership rights of the Transferor in SWIFT SC;](#)

**“Excluded BoE Arrangements”** means:

- (A) the rights, obligations, benefits, burdens, liabilities, title and interest in respect of the Bank of England Accounts and Facilities and any related security, including as they arise in relation to the Transferor’s participation in Payment Schemes;
- (B) any balance (positive, negative or zero) on and assets contained in any such account; and
- (C) any funding (in whole or in part allocated to be held by the Transferee in the Transferor’s systems immediately prior to the Effective Date) which has been provided to the Transferor in respect of any such facility (as appropriate) as of the Effective Date,

in each case, that are specified as “Non-Transferred Arrangements” in the BoE Side Letter;

**“Excluded Business”** means:

- (A) the Excluded Assets;
- (B) the Excluded Liabilities;

- (C) the Banknote Business;
- (D) the Non-Transferring Nostro Accounts; and
- (E) the Transferor Caveats;

**“Excluded Contracts”** means:

- (A) any contracts, agreements or arrangements entered into by or on behalf of the Transferor under which the Transferor was admitted to participation in the Transferor Pension Schemes (including any trust instrument giving effect to the same and the tripartite agreement entered into between the Transferor, FIL Life Insurance Limited and PTL Governance Limited in respect of the Virgin Money Section of the Fidelity Master Trust dated 18 June 2020, including any addendums, amendments and extensions thereof), but excluding the Ancillary Pension Contracts (each of which is a Transferring Contract);
- (B) the Employment Contracts;
- (C) the BoE Side Letter;
- (D) the Bank of England Documentation in respect of the Excluded BoE Arrangements;
- (E) the Banknote Business Supplier Agreements;
- (F) the Ancillary Banknote Business Agreements;
- (G) the G4S Agreement;
- (H) the NatWest Agreement;
- (I) ~~the Neptune Facility;~~
- (~~J~~) the Excluded Instruments; ~~and~~
- (J) [the intragroup services agreement between the Transferor and the Transferee, which will take effect on the Effective Date, relating to the provision of services from the Transferee to the Transferor;](#)
- (K) [the Retained Operational Accounts and Ledgers Side Letter;](#)
- (L) [any contracts, agreements or arrangements entered into between the Transferor, the Transferee and/or overseas correspondent banks to effect the transfer, novation, assignment, assumption and/or consent of the Non-Transferring Nostro Accounts from the Transferor to the Transferee;](#)

(M) ~~(K)~~ any contracts, agreements or arrangements which are governed by the law of any country other than the countries of the UK, but excluding the Orphaned Overseas Security Documentation; and

(N) any other contracts, commitments, agreements or arrangements which the Transferor and the Transferee agree in writing prior to the Effective Date shall be Excluded Contracts for the purposes of this Scheme;

**“Excluded Instruments”** means any instrument of a description listed in paragraphs 5 to 7 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) and entered into between the Transferor and a Customer;

**“Excluded Intellectual Property”** means the intellectual property listed in Schedule 2 (*Excluded Intellectual Property*);

**“Excluded Liabilities”** means:

(A) any Liability of the Transferor under or in respect of the Excluded Assets and the Excluded Contracts; and

(B) the Non-UK Law Business Liabilities;

**“Existing Transferee Agreement”** means any agreement, to the extent in force immediately prior to the Effective Date, between (1) the Transferee and (2) a customer of the Transferee (which may include a Customer) and/or a person who has provided an Encumbrance, a guarantee or an indemnity in respect of a customer of the Transferee;

**“FCA”** means the Financial Conduct Authority or any previous or successor regulator or regulators as shall from time to time carry out such functions as were at the date of this Scheme allocated to the Financial Conduct Authority under FSMA in the UK;

**“Foundation”** means The Nationwide Foundation, a company limited by guarantee incorporated in England and Wales, with registered company number 03451979 and charity number 1065552, and whose registered office is at Nationwide House, Pipers Way, Swindon, England, SN38 1NW;

**“FPS”** means the Faster Payments Service;

**“Freezing Order”** 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 Business Assets under custody comprised in the Transferring Business, including freezing orders or Mareva injunctions, restraint orders, and orders pursuant to the Proceeds of Crime Act 2002 or its predecessors;

**“FRS”** means financial risk solutions, a term used by the Transferor in connection with its financial risk solutions business (which includes its interest rate risk management hedging agreements and foreign exchange risk management products);

**“FRS Customer Agreements”** means (i) any International Swaps and Derivatives Association master agreements, long form confirmations incorporating the terms of an International Swaps and Derivatives Association master agreement and any other associated ancillary documents or agreements relating to any of the foregoing between the Transferor and a Customer and any transactions thereunder in force as at the Effective Date; and (ii) any agreement between the Transferor and a Customer comprised of the Foreign Exchange Terms and Conditions, Foreign Exchange Telephone Service Terms and Conditions and M-Exchange Terms and Conditions and any other associated ancillary documents or agreements relating to any of the foregoing between the Transferor and a Customer and any transactions thereunder in force as at the Effective Date;

**“FSCS”** means The Financial Services Compensation Scheme Limited;

**“FSCS End Date”** means 1 June 2026 or, in respect of any Qualifying Deposits which are Residual Liabilities or Sanctioned Liabilities, the date falling two months after the relevant Subsequent Transfer Date;

**“FSCS Limit”** means the maximum compensation sum payable for the aggregate eligible deposits of a depositor in accordance with Chapter 4 of the Depositor Protection Part of the PRA Rulebook as it applies immediately prior to the Relevant Date, where “eligible deposits” and “depositor” have the meaning given to those terms in that Part;

**“FSCS Notice”** means the communications sent to the Qualifying Deposit Customers in relation to the Qualifying Deposits;

**“FSCS Notice Commencement Date”** means 24 February 2026;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Fujitsu Frontech Agreement”** means the agreement entered into between Fujitsu Frontech Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 6 March 2025, including any addendums, amendments and extensions thereof;

**“G4S Agreement”** means the agreement entered into between the Transferor and G4S Cash Solutions (UK) Limited in respect of the movement of banknotes between cash centres and the processing of deposits and the supply of change to business accounts dated 1 October 2015, including any addendums, amendments and extensions thereof;

**“GDPR”** means the General Data Protection Regulation (EU) 2016/679, as it forms part of English law by virtue of section 3 of the European Union (Withdrawal) Act 2018;

**“Giesecke And Devrient Agreement”** means the agreement entered into between Giesecke And Devrient Currency Technology and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 21 September 2022, including any addendums, amendments and extensions thereof;

**“Glory Global Solutions Agreement”** means the agreement entered into between Glory Global Solutions (International) Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 13 July 2022, including any addendums, amendments and extensions thereof;

**“Goodwill”** means the goodwill of the Transferring Business existing at the Effective Date, including the exclusive right, in so far as the Transferor can grant it, for the Transferee to represent itself as carrying on the Transferring Business in succession to the Transferor from the Effective Date;

**“Governmental Authority”** means any multinational, national, federal, state, provincial or local governmental or regulatory or supervisory authority or entity or body or any subdivision thereof, including any agency, instrumentality, division, department, court or other body thereof and including, for the avoidance of doubt, any Regulatory Authority;

**“GRG Banking Equipment Agreement”** means the agreement entered into between GRG Banking Equipment (HK) Co. Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 21 August 2019, including any addendums, amendments and extensions thereof;

**“Group”** means, in relation to any company, that company and any company which is a parent undertaking or subsidiary undertaking of that company and any other subsidiary undertaking of any such parent undertaking;

**“Grupo Sallen Agreement”** means the agreement entered into between Grupo Sallen Tech S.L. and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 22 April 2022, including any addendums, amendments and extensions thereof;

**“HMRC”** means HM Revenue and Customs;

**“Hyosung Agreement”** means the agreement entered into between Hyosung TNS and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 13 May 2022, including any addendums, amendments and extensions thereof;

**“ICS”** means Image Clearing System;

**“Intellectual Property”** means all patents, utility models, trademarks, trade or business names, logos, domain names, rights in designs, copyrights, moral rights, rights to prevent passing off or unfair competition, database rights, know how, software and all other intellectual or industrial property rights (whether or not any of these is registered and including applications or rights to apply for registration of any such thing and together with all extensions and renewals thereof) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

**“Investing Member”** means any individual whose Deposit the Transferee has accepted (as that act is defined under the BSA 1986) and where the Transferee designates a Deposit Account as a share investment in accordance with the Transferee Rules;

**“ISA Manager”** means a person who is approved by the Commissioners for HMRC for the purposes of the ISA Regulations as an account manager;

**“ISA Regulations”** means the Individual Savings Account Regulations 1998;

**“JCM Europe Agreement”** means the agreement entered into between JCM Europe GmbH and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 19 April 2023, including any addendums, amendments and extensions thereof;

**“Know how”** means all know how, trade secrets and confidential information, in any form (including paper, electronically stored data, magnetic media, film and microfilm) including financial and technical information, drawings, formulae, test results or reports, project reports and testing procedures, information relating to the working of any product, process, invention, improvement or development, instruction and training manuals, tables of operating conditions, information concerning intellectual property portfolio and strategy, market forecasts, lists or particulars of Customers and suppliers, sales targets, sales statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

**“Lanark Programme”** means the Lanark Master Issuer PLC £20 billion Residential Mortgage Backed Note Programme;

**“Lanark Programme Documentation”** means any contract, commitment, engagement, undertaking or other agreement entered into between the Transferor and any other party in connection with the Lanark Programme, other than any Wholesale Hedging Agreement which is transferred to, or assumed by, the Transferee by operation of paragraph 18.3 or otherwise pursuant to this Scheme;

**“Lanark Retained Interest”** means:

- (A) any debt securities issued under the Lanark Programme which have been retained or purchased by the Transferor for any reason or purpose (howsoever retained);
- (B) any assets or receivables which have been retained by the Transferor from the pool of receivables transferred by the Transferor to any party to the Lanark Programme for any reason or purpose (howsoever retained); or
- (C) the Lanark Seller Share Interest,

including, but not limited to, such debt securities, assets or receivables retained by the Transferor for collateral or liquidity management purposes or to satisfy any applicable

regulatory requirement to retain an economic interest in the Lanark Programme, including under Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, Chapter 5 of the SECN Securitisation sourcebook of the FCA Handbook and Article 6 of Chapter 2 of the PRA Securitisation Rules as they form part of the UK Securitisation Framework, and/or, if applicable, Section 15G of the US Securities Exchange Act of 1934 and regulations related to credit risk retention promulgated thereunder;

**“Lanark Seller Share Interest”** means any rights, title or interest of the Transferor (in its capacity as seller, howsoever described, under the Lanark Programme) in any trust property of the Lanark Programme;

**“Land Registry”** means HM Land Registry of England and Wales, Land Register of Scotland, Land Registry of Northern Ireland or other equivalent body (as applicable);

**“Liability”** means any debt or liability (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), including all liabilities to Tax, and including all costs and expenses relating thereto;

**“Loan”** means any secured or unsecured lending product, and/or any personal, business or other loans (including overdrafts) provided by the Transferor, other than a Mortgage Loan;

**“Loan Accounts”** means an account, a facility or an arrangement between the Transferor and a Loan Customer in relation to a Loan;

**“Loan Agreement”** means the terms and conditions and any other arrangements entered into between the Transferor and a Loan Customer at the Effective Date (each as varied in accordance with its terms from time to time) and applicable to that Loan Customer’s Loan Account;

**“Loan Customer”** means the person or persons to whom a Loan has been made and any successors in title or other person from time to time assuming the rights or obligations (or both) in connection with that Loan;

**“Loomis Agreement”** means the agreement entered into between the Transferor and Loomis UK Limited in respect of the exchange of banknotes amongst issuers dated 14 July 2011, including any addendums, amendments and extensions thereof;

**“Marketing Consent”** means a consent given by a Data Subject permitting marketing to be sent to them, including (i) opt-in consent; (ii) inferred consent whether under the soft opt-in exemption under Regulation 22(3) of PECR or otherwise; or (iii) by the Data Subject not having objected to marketing;

**“Marketing Preference”** means each of the following: (i) a Marketing Consent; (ii) an indication (by act or omission, as appropriate) by the Data Subject that such Marketing Consent is withheld or withdrawn, or that the Data Subject has exercised their rights to object to receive direct marketing communications; and (iii) a record of the fact that a Data Subject has or has not so exercised their rights (as the case may be);

**“Masterwork Automodules Agreement”** means the agreement entered into between Masterwork Automodules Tech Co Ltd, Consillion (UK) Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 6 July 2022, including any addendums, amendments and extensions thereof;

**“Mortgage”** means: (i) a first or subsequent ranking fixed charge by way of legal or equitable mortgage or charge over property (in relation to English, Welsh or Northern Irish mortgages); or (ii) a first or subsequent ranking standard security (in relation to Scottish property), whether registered, unregistered or noted at the relevant land registry and which secures the repayment of a Mortgage Loan or Mortgage Loans;

**“Mortgage Accounts”** means an account, a facility or an arrangement in relation to a Mortgage or Mortgage Loan (or both);

**“Mortgage Agreement”** means the terms and conditions and any other arrangements entered into between the Transferor and a Mortgage Customer at the Effective Date (each as varied in accordance with its terms from time to time) and applicable to that Mortgage Customer’s Mortgage Account;

**“Mortgage Customer”** means the person or persons to whom a Mortgage Loan has been made by or from the Transferor and any successors in title or other person from time to time assuming the rights or obligations (or both) in connection with that Mortgage Loan;

**“Mortgage Loan”** means a mortgage loan lent by, or owed to, the Transferor on or before the Effective Date to a Mortgage Customer and, except in respect of loans that have been fully redeemed prior to the Effective Date, comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all further advances) due or owing to the Transferor with respect to that loan or, as the context may require, a Mortgage Customer’s obligations in respect of the same (or both);

**“MTN Programme”** means the global medium term note programme established by the Transferor and VMUK;

**“MTN Programme Documentation”** means any contract, commitment, engagement, undertaking or other agreement entered into by the Transferor with any other party in connection with the MTN Programme;

**“NAB Portfolio Agreements”** means the following agreements entered into by the Transferor in relation to the CRE portfolio:

- (A) the business sale agreement entered into between the Transferor, CYB Investments Limited and National Australia Bank Limited;
- (B) the servicing agreement entered into between the Transferor and National Australia Bank Limited; and
- (C) the security sharing agreement entered into between the Transferor (including in its capacity as a security trustee) and National Australia Bank Limited,

in each case dated 5 October 2012, as amended and restated on 11 January 2016;

**“National Crime Agency Agreement”** means the services supply agreement entered into between the Transferor and the National Crime Agency dated 31 October 2023, including any addendums, amendments and extensions thereof;

**“NatWest Agreement”** means the agreement entered into between the Transferor and National Westminster Bank PLC in respect of the provision of cash centre processing in the UK, including banknote storage, dated 19 December 2022, including any addendums, amendments and extensions thereof;

**“NCR Financial Solutions Agreement”** means the agreement entered into between NCR Financial Solutions Group Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 22 August 2019, including any addendums, amendments and extensions thereof;

~~**“Neptune Facility”** means the senior facilities agreement entered into between the Cobham Ultra Seniorco S.À.R.L. arranged by various banks dated 24 December 2021 which was subsequently assigned to the Transferor on or around 1 October 2022;~~

**“New Member”** means a person who has become, by operation of paragraph 19 of this Scheme, a member of the Transferee from the Effective Date or the applicable Subsequent Transfer Date;

**“New Originations”** means any application made by a person to the Transferor, whether or not accepted by the Transferor, and any offer or invitation made by the Transferor to a person, in each case made prior to the Relevant Date, which may result in the execution on or after the Relevant Date of what would, had the relevant agreement been executed prior to the Relevant Date, be a Customer Agreement forming part of the Transferring Business;

**“New Transferee Agreement”** means any agreement, to the extent entered into on or after the Effective Date, between (1) the Transferee and (2) a customer of the Transferee (which may include a Customer) and/or a person who has provided an Encumbrance, a guarantee or an indemnity in respect of a customer of the Transferee;

**“Non-Transferring Nostro Accounts”** means the nostro accounts of the Transferor that are governed by the law of any country other than the countries of the UK;

**“Non-UK Law Business Assets”** means any Assets which would form part of the Transferring Business but are governed by the law of any country other than the countries of the UK, but excluding the rights, interests, benefits and powers of the Transferor arising under, or by virtue of, the Orphaned Overseas Security Documentation;

**“Non-UK Law Business Liabilities”** means any Liabilities which would form part of the Transferring Business but are governed by the law of any country other than the countries of the UK, but excluding the Liabilities attributable to the Orphaned Overseas Security Documentation;

**“OBL”** means Open Banking Limited or any successor organisation designated as the implementation entity under the Competition and Markets Authority’s Retail Banking Market Investigation Order 2017;

**“Offset Deposit”** means a Deposit held by the Transferor for a Customer in an offset savings account or an offset current account and which is, or interest payable thereon is, set off against the balance of, or interest due under, a Mortgage Account held under an Offset Mortgage Agreement for the purposes of interest calculation on such Mortgage Account;

**“Offset Mortgage Agreement”** means a Mortgage Agreement relating to an offset mortgage arrangement under which Customer deposits held in an offset savings account or an offset current account or interest payable thereunder are set off against the balance of, or interest due under, the Mortgage Account when determining the relevant balance for the purposes of interest calculation;

**“OFSI”** means the Office of Financial Sanctions Implementation;

**“OFSI Licence”** means a licence obtained by the Transferor from OFSI approving the transfer of the Sanctioned Assets to the Transferee pursuant to this Scheme;

**“Open Banking Certificates”** means: (i) the Transferor’s registration in the open banking directory maintained by OBL; and (ii) any certificates or software statements held by the Transferor as at the Relevant Date for the purposes of complying with the Open Banking Requirements;

**“Open Banking Consents”** means the benefit of any consents given to the Transferor prior to the Relevant Date, or after the Relevant Date in response to a request initiated prior to the Relevant Date, and in each case in its capacity as an account information service provider, account servicing payment service provider or payment initiation service provider and for the purposes of satisfying the Open Banking Requirements in relation to the provision of account information services or payment initiation services by the Transferor or any other person;

**“Open Banking Data”** means all Data relating to the Open Banking Consents;

**“Open Banking Requirements”** means the Payment Services Regulations 2017 and any legislation or technical standards made thereunder and the standards, rules and technical specifications of the OBL, in each case as they relate to account information services and payment initiation services as defined in the Payment Services Regulations 2017;

**“Order”** means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;

**“Orphaned Overseas Security Documentation”** means any and all security arrangements entered into by the Transferor in connection with the Transferring Business which (i) are governed by the law of any country other than the countries of the UK; and (ii) support Customer Agreements which are exclusively within the Transferor’s business bank segment;

**“Payment Scheme Memberships Reference Information”** means any identifiers or references that banking industry bodies and Payment Schemes use to identify the Transferor for the purposes of making and receiving payments and the provision of ancillary services and activities and which relate exclusively or predominately to the Transferring Business;

**“Payment Schemes”** means those payment schemes in which the Transferor participates directly, as at the Effective Date, including but not limited to the BACS, FPS, ICS, CHAPS, Visa, Mastercard and LINK schemes;

**“PECR”** means the Privacy and Electronic Communications (EC Directive) Regulations 2003;

**“Percy Group Agreement”** means the agreement entered into between Percy Group (North West) Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 31 March 2017, including any addendums, amendments and extensions thereof;

**“Personal Data”** has the meaning ascribed thereto in the GDPR;

**“PRA”** means the Bank of England in its capacity as the Prudential Regulation Authority or any previous or successor regulator or regulators as shall from time to time carry out such functions as were at the date of this Scheme allocated to the Prudential Regulation Authority under FSMA in the UK;

**“PRA Rulebook”** means the rules and directions contained in the PRA Rulebook, as supplemented by any relevant PRA supervisory statements;

**“Proceedings”** means any claim, counterclaim, complaint, petition, suit, appeal, application, review, or other legal, regulatory or administrative process, whether intended to have interim, preliminary or final effect in relation to its subject matter, before any court, Governmental Authority, Regulatory Authority, tribunal, arbitration panel, ombudsman or other body subsisting or empowered by law or regulation or by the provisions of an agreement;

**“Qualifying Deposit Customer”** means a Customer who holds “eligible deposits” (as defined in Chapter 2 of the Depositor Protection Part of the PRA Rulebook) with both the Transferee and the Transferor at any time from the FSCS Notice Commencement Date until the Relevant Date;

**“Qualifying Deposits”** means deposits (including any Deposits transferred pursuant to this Scheme) held immediately following the Relevant Date by a Qualifying Deposit Customer with the Transferee with an aggregate balance in excess of the FSCS Limit;

**“Register”** means a register kept by the relevant Land Registry or other register of assets (as applicable);

**“Regulatory Authority”** means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency, commission, department, institution, association, tribunal or other authority thereof) or private body

exercising any regulatory, administrative or quasi-governmental authority, including any banking or financial services or other regulatory authority which regulates or supervises any part of the Transferring Business or any member of the Transferee's Group or the Transferor's Group;

**"Relevant Date"** means the date on which a Business Asset or an Assumed Liability transfers to the Transferee, being the Effective Date (in respect of the Transferring Assets and the Transferring Liabilities) or the applicable Subsequent Transfer Date (in respect of a Residual Asset or a Residual Liability or a Sanctioned Asset or a Sanctioned Liability);

**"Replicated Agreements"** has the meaning given in paragraph 25.1;

**"Replicated G4S Agreement"** has the meaning given in paragraph 25.1;

**"Replicated NatWest Agreement"** has the meaning given in paragraph 25.1;

**"Residual Asset"** means:

- (A) any Assets of the Transferor (including any Encumbrance in favour of the Transferor) which would be a Transferring Asset but:
  - (i) which the Court does not have jurisdiction to transfer;
  - (ii) which, despite having such jurisdiction, the Court determines not so to transfer;
  - (iii) the transfer of which requires but does not have recognition by the laws of any relevant jurisdiction;
  - (iv) which the Transferor and the Transferee agree in writing prior to the Effective Date would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Effective Date; or
  - (v) which cannot be transferred to or vested in the Transferee on the Effective Date for any other reason (other than by reason of being a Sanctioned Asset); and
- (B) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, and any other property earned or received from time to time after the Effective Date but prior to any relevant Subsequent Transfer Date in respect of any such property referred to in paragraph (A) of this definition;

**"Residual Liability"** means any Liability of the Transferor which would be a Transferring Liability but:

- (A) which the Court does not have jurisdiction to transfer;
- (B) which, despite having such jurisdiction, the Court determines not so to transfer;

- (C) the transfer of which requires but does not have recognition by the laws of any relevant jurisdiction;
- (D) which the Transferor and the Transferee agree in writing prior to the Effective Date would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Effective Date;
- (E) which cannot be transferred to or vested in the Transferee on the Effective Date for any other reason (other than by reason of being a Sanctioned Liability); or
- (F) which relates to a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset;

**“Retained Operational Accounts and Ledgers”** means those accounts and ledgers specified in the Retained Operational Accounts and Ledgers Side Letter;

**“Retained Operational Accounts and Ledgers Side Letter”** means the side letter entered into between the Transferor and the Transferee to take effect at the Effective Date, which lists the Retained Operational Accounts and Ledgers;

**“Revised Access to Cash Agreement”** means any Access to Cash Agreement which, as at the Relevant Date, has been executed by the Transferor but is not in force;

**“Sanctioned Asset”** means any Asset of the Transferor which:

- (A) would be a Transferring Asset but which would be unlawful under Sanctions to transfer to the Transferee on the Effective Date pursuant to this Scheme; or
- (B) would be a Residual Asset but which would be unlawful under Sanctions to transfer to the Transferee on the applicable Subsequent Transfer Date pursuant to this Scheme;

**“Sanctioned Liability”** means any Liability of the Transferor which:

- (A) would be a Transferring Liability but which would be unlawful under Sanctions to transfer to the Transferee on the Effective Date pursuant to this Scheme; or
- (B) would be a Residual Liability but which would be unlawful under Sanctions to transfer to the Transferee on the applicable Subsequent Transfer Date pursuant to this Scheme;

**“Sanctions”** means any economic, financial or trade sanctions administered by the UK (including His Majesty’s Treasury), the United Nations (including its Security Council and any United Nations Security Council Sanctions Committee), the European Union, any Member State of the European Union and/or the United States (including the Office of Foreign Assets Control of the US Department of the Treasury);

**“Scheme”** means this banking business transfer scheme in its original form or with or subject to any modification, addition or condition that may be approved or imposed by the Court in accordance with paragraph 42;

**“Set-Off Rights”** means rights arising under, or in respect of, any Customer Agreement or Existing Transferee Agreement providing for credit balances on one account to be used as payment towards a Liability arising on, or in respect of, another account or facility;

**“Share Investment”** means a share investment, as defined in the Transferee Rules;

**“SMF”** means the Bank of England’s Sterling Monetary Framework;

**“Sub-Licence”** means the sub-licence granted by VMUK to the Transferor for the right to use the “Virgin Trademarks”, under which the Transferor carries on its operations;

**“Subject Rights Request”** means a request made by a Data Subject to exercise their rights under Data Protection Legislation in respect of Transferring Personal Data;

**“Subsequent Transfer Date”** means, in relation to any Residual Asset, Residual Liability, Sanctioned Asset or Sanctioned Liability, the time and date after the Effective Date on which such Residual Asset, Residual Liability, Sanctioned Asset or Sanctioned Liability is to be transferred to the Transferee, namely:

- (A) in respect of any Residual Asset falling within paragraph (A)(i) to (A)(iii) and (A)(v) of the definition of Residual Asset, and of any Residual Liability falling within paragraph (A) to (C) and (E) of the definition of Residual Liability, the time and date on which the requisite restriction on transfer or vesting or requisite order or recognition to enable the same to be transferred to the Transferee upon the terms of this Scheme is:
  - (i) obtained; or
  - (ii) no longer required;
- (B) in respect of any Residual Asset falling within paragraph (A)(iv) of the definition of Residual Asset and of any Residual Liability which falls within paragraph (D) of the definition of Residual Liability, the time and date on which the Transferor and the Transferee agree that the transfer shall take effect or on which the Residual Asset or Residual Liability becomes capable of being transferred under the terms of this Scheme (as notified by the Transferor to the Transferee);
- (C) in the case of any Residual Asset falling within paragraph (B) of the definition of Residual Asset and of any Residual Liability falling within paragraph (F) of the definition of Residual Liability, the time and date on which such Residual Asset or Residual Liability is received, earned or incurred by the Transferor, to the extent that such transfer is possible under this Scheme and the Transferor and the Transferee agree that such transfer should take place; and

- (D) in respect of any Sanctioned Asset or Sanctioned Liability, as soon as reasonably practicable following the date after the Effective Date ~~(provided such date is no later than one calendar year after the Effective Date)~~, being the earlier of the date on which (i) such Sanctioned Asset or Sanctioned Liability is no longer subject to the relevant prohibition on transfer; or (ii) an OFSI Licence is granted and effective;

“SWIFT BIC” means the SWIFT Business Identification Code CLYDGB2G;

“SWIFT SC” means S.W.I.F.T. SC, a limited liability cooperative company incorporated in Belgium, with registered number 0413.330.856 and whose registered office is at Avenue Adèle 1, 1310 La Hulpe, Belgium;

“Tax” means:

- (A) all forms of tax, levy, duty, charge, impost, withholding or deduction in the nature of tax whenever created or imposed and whether of the UK or elsewhere; and
- (B) all charges, interest, penalties and fines incidental or relating to any sum falling within paragraph (A) of this definition or which arise as a result of the failure to pay that sum on the due date or to comply with any obligation relating to it,

regardless (in each case) of whether any such tax, levy, duty, charge, impost, withholding, deduction, interest, penalties or fines are chargeable directly or primarily against or attributable directly or primarily to the Transferor or the Transferee or any other person and whether or not any such amount in respect of any of them is recoverable from any other person;

“TFSME” means the Bank of England’s Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises;

“Transferee” means Nationwide Building Society, a building society registered in England and Wales, with registered number 355B and whose registered office is at Nationwide House, Pipers Way, Swindon, England, SN38 1NW;

“Transferee Business” means all business carried on by the Transferee, excluding the Transferring Business;

“Transferee Memorandum” means the memorandum of the Transferee, a copy of which is available on the Transferee’s website at <https://www.nationwide.co.uk/about-us/governance-reports-and-results/>;

“Transferee Rules” means the rules of the Transferee, a copy of which is available on the Transferee’s website at <https://www.nationwide.co.uk/about-us/governance-reports-and-results/>;

“Transferor” means Clydesdale Bank PLC, a company incorporated in Scotland, with registered number SC001111 and whose registered office is at 177 Bothwell Street, Glasgow, Scotland, G2 7ER;

**“Transferor Caveats”** means every caveat lodged by the Transferor with the courts in Scotland immediately prior to the Effective Date;

**“Transferor LEI”** means the legal entity identifier of the Transferor, being [NHXOBHMY8K53VRC7MZ54](#);

**“Transferor Pension Schemes”** means:

- (A) the Yorkshire and Clydesdale Bank Pension Scheme established by an interim trust deed dated 26 December 1951 and currently governed by a definitive trust deed and rules dated 30 September 2009 (as amended from time to time);
- (B) the Virgin Money Retirement Savings Plan established with effect from 1 January 2004 and currently governed by a definitive trust deed and rules dated 21 October 2019 (as amended from time to time);
- (C) the Virgin Money Master Trust Section of the Fidelity Master Trust established by a deed dated 13 December 2013 and currently governed by a trust deed and rules dated 24 June 2016 and the rules scheduled to the deed of participation between the Transferor and FIL Life Insurance Limited, among others, dated 12 August 2020 (each as amended from time to time); and
- (D) the CYBG Non-Registered Group Life Assurance Scheme established by a deed of declaration of trust dated 1 August 2017 (as amended from time to time);

**“Transferring Assets”** means the Business Assets except to the extent that they are Residual Assets or Sanctioned Assets;

**“Transferring BoE Arrangements”** means:

- (A) the rights, obligations, benefits, burdens, liabilities, title and interest in respect of the Bank of England Accounts and Facilities and any related collateral pools, balances (including collateral balances) and security, including as they arise in relation to the Transferor’s participation in the Payment Schemes;
- (B) any balance (positive, negative or zero) on and assets contained in any such account; and
- (C) any funding (in whole or in part allocated to be held by the Transferee in the Transferor’s systems immediately prior to the Effective Date) which has been provided to the Transferor in respect of any such facility (as appropriate) as of the Effective Date,

in each case, that are specified as “Transferred Arrangements” in the BoE Side Letter;

**“Transferring Business”** means the business of the Transferor carried on as at the Effective Date (whether or not recorded in the Business Records), including the Customer Accounts, the Transferring Nostro Accounts and (without prejudice to the generality of the foregoing):

- (A) all activities carried on in connection with or for the purposes of that business;
- (B) all rights, undertakings and assets used in, or relating to, that business; and
- (C) all liabilities of whatever nature relating to that business,

but excluding the Excluded Business;

**“Transferring Contracts”** means all contracts that have been entered into by the Transferor from time to time in relation to or in connection with the Transferring Business and which are in force immediately prior to the Effective Date (including, without limitation, all Customer Agreements, Treasury Contracts, Access to Cash Agreements, the Sub-Licence, the NAB Portfolio Agreements, contracts (including agreements and ancillary documents) relating to the Transferring Payment Schemes and Related Arrangements, the Ancillary Pension Contracts and any document entered into in connection with the issued shares or other interests or ownership rights of the Transferor in any of the Associate Companies), but excluding the Excluded Contracts;

**“Transferring Intellectual Property”** means all rights, title and interest in any Intellectual Property relating specifically to the Transferring Business, but excluding the Excluded Intellectual Property;

**“Transferring Liabilities”** means the Assumed Liabilities except to the extent that they are Residual Liabilities or Sanctioned Liabilities;

**“Transferring Nostro Accounts”** means the nostro accounts of the Transferor that are governed by the law of a country of the UK;

**“Transferring Payment Schemes and Related Arrangements”** means the rights, obligations, benefits, burdens, liabilities, title and interest, related accounts, security or other arrangements associated with the operation and in respect of the Transferor’s membership of, or participation in:

- (A) the Payment Schemes;
- (B) the CASS;
- (C) the Confirmation of Payee Service; and
- (D) the Payment Scheme Memberships Reference Information,

but excluding in each case any contracts, agreements, ancillary documents, related accounts, security or other arrangements which are Excluded BoE Arrangements;

**“Transferring Personal Data”** means the Personal Data which is Business Data in respect of which the Transferor was a Controller immediately before the Effective Date;

**“Transferring Real Properties”** means all freehold and leasehold properties owned or otherwise held by the Transferor and, where the context so requires, includes the buildings on each such property, together with any attendant or ancillary rights, permissions, Encumbrances or similar;

**“Transferring Subsidiaries”** means the bodies corporate listed in Schedule 3 (*Transferring Subsidiaries*);

**“Treasury Contracts”** means all:

- (A) Wholesale Hedging Agreements;
- (B) global repurchase master agreements and any other associated ancillary documents or agreements relating to any of the foregoing between the Transferor and third parties and any transactions thereunder in force as at the Effective Date; and
- (C) all contracts, agreements and ancillary documents (including derivative contracts) entered into by the Transferor in relation to:
  - (i) the MTN Programme, including all MTN Programme Documentation;
  - (ii) the Covered Bond Programme, including all Covered Bond Programme Documentation and any issuance of Covered Bonds thereunder;
  - (iii) the Lanark Programme, including all Lanark Programme Documentation and any issues of notes thereunder (including, without limitation: series 2022-1, series 2022-2, series 2023-1, series 2024-1 and series 2025-1); and
  - (iv) all instruments, securities and notes issued by the Transferor that qualify, or are intended to qualify, as additional tier 1, tier 2 capital or eligible liabilities under Applicable Law;

**“TUPE Regulations”** means the Transfer of Undertakings (Protection of Employment) Regulations 2006;

**“UK”** means the United Kingdom of Great Britain and Northern Ireland;

**“VAT”** means:

- (A) any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto;
- (B) to the extent not included in paragraph (A) of this definition, any Tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

- (C) any other Tax of a similar nature to the tax referred to in paragraph (A) or paragraph (B) of this definition, whether imposed in the UK or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (A) or paragraph (B) of this definition, or imposed elsewhere;

**“VMUK”** means Virgin Money UK PLC, a company incorporated in England and Wales, with registered number 09595911 and whose registered office is at Jubilee House, Gosforth, Newcastle Upon Tyne, England, NE3 4PL;

**“Volumatic Agreement”** means the agreement entered into between Volumatic Limited and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 25 January 2024, including any addendums, amendments and extensions thereof;

**“Wenzhou Semda Agreement”** means the agreement entered into between Wenzhou Semda Electronic Co. Ltd and commercial banknote issuers (including the Transferor) in respect of a cash machine testing programme dated 19 October 2017, including any addendums, amendments and extensions thereof; and

**“Wholesale Hedging Agreements”** means International Swaps and Derivatives Association master agreements, credit support annexes, cleared derivatives execution agreements, cross-border swaps representation letters and any other associated ancillary documents, addendums, annexes, agreements, elections or protocols (including, without limitation, any accession agreement in relation to the LCH Execution Standard Terms for Client Clearing or any delegated or mandatory reporting agreement, portfolio reconciliation and/or dispute resolution agreement) relating to any of the foregoing between the Transferor and third parties (excluding any Customers) and any transactions thereunder in force as at the Effective Date.

1.2 In this Scheme:

- (A) **“property”** or **“asset”** includes property, assets, cash, Encumbrances, causes of action, rights and powers of every description (whether present or future, actual or contingent), including income or interest accrued but unpaid, and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;
- (B) **“transfer”** includes (as the context may require) **“assign”**, **“assignment”** or **“assignment”**, **“dispose”** or **“disposal”** or **“convey”** or **“conveyance”**;
- (C) **“rights”** includes present, future, contingent or prospective rights, whether ascertained or unascertained, and any rights in respect of any judgment or award made in any Proceedings;
- (D) **“relating to”** and **“in relation to”**, when used in conjunction with any business or item, concerns subject-matter that has a more substantial connection with that business or item than with any other;

- (E) any reference to “**including**” or “**includes**” shall be construed as a reference to “**including, without limitation,**” or “**includes, without limitation,**” respectively;
- (F) any reference to a “**company**” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (G) any reference to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association (whether or not incorporated), partnership (whether or not having separate legal personality) and a person’s executors or administrators (and, for the avoidance of doubt, shall include a trustee);
- (H) the expressions “**body corporate**”, “**debentures**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Scheme as their respective definitions in the Companies Act 2006;
- (I) where any obligation pursuant to this Scheme is expressed to be undertaken or assumed by any person, such obligation shall be construed as including a requirement on that person to exercise all rights and powers of control over the affairs of any other person which that person is properly able to exercise (whether directly or indirectly) in order to secure performance of such obligation;
- (J) any reference to the singular shall include a reference to the plural and vice versa, and any reference to the masculine shall include a reference to the feminine and neuter and vice versa;
- (K) unless otherwise specified, any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (L) any reference to any rules or regulations issued by any regulator shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time;
- (M) any reference to this Scheme shall include any schedules to it and references in this Scheme to paragraphs, Parts or Schedules are, except where the context otherwise requires, to paragraphs of, Parts of and Schedules to this Scheme;
- (N) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (O) any reference to any agreement, instrument, deed or other document (including the Transferee Memorandum and the Transferee Rules) shall be to such agreement, instrument, deed or other document as amended, varied, modified, supplemented, extended, novated, renewed or replaced from time to time;

- (P) if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (Q) any references to any process or concepts of English law shall include all equivalent processes or concepts under the laws of any other applicable jurisdiction;
- (R) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form; and
- (S) any reference to an amount shall be exclusive of any applicable VAT.

## **PART B: BACKGROUND TO THE TRANSFER**

### **2. BACKGROUND**

- 2.1 The Transferor is a company incorporated in Scotland with its registered office at 177 Bothwell Street, Glasgow, Scotland, G2 7ER, with registered number SC001111. The Transferor is a wholly-owned subsidiary of VMUK.
- 2.2 The Transferee is a building society registered in England and Wales with its registered office at Nationwide House, Pipers Way, Swindon, England, SN38 1NW, with registered number 355B.
- 2.3 On 1 October 2024, the Transferee completed its recommended cash acquisition of the entire issued and to be issued share capital of VMUK, the direct parent company of the Transferor. Following completion of this acquisition, the Transferor is indirectly wholly owned by the Transferee.
- 2.4 Each of the Transferor and the Transferee is an authorised person in the UK within the meaning of FSMA and has permission to accept deposits pursuant to Part 4A of FSMA.
- 2.5 This Scheme is a banking business transfer pursuant to section 106 of FSMA and is not an “excluded scheme” or a “ring-fencing transfer scheme” for the purposes of FSMA.

2.6 It is proposed that:

(A) subject to and in accordance with this Scheme, the Transferring Business shall be transferred by the Transferor to the Transferee; and

(B) an Order be made for the sanction of this Scheme under section 111(1) of FSMA.

### **3. INTERPRETATION**

Part A sets out the definitions and other provisions relating to interpretation that apply to this Scheme.

## **PART C: TRANSFER OF THE TRANSFERRING BUSINESS**

### **4. TRANSFER OF THE TRANSFERRING BUSINESS**

On and with effect from each Relevant Date, the Transferring Business shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Transferring Business.

### **5. TRANSFER OF THE TRANSFERRING ASSETS**

On and with effect from the Effective Date, the Transferring Assets and all interest of the Transferor in them shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Transferring Assets.

### **6. TRANSFER OF THE RESIDUAL ASSETS**

On and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Residual Asset.

### **7. TRANSFER OF THE TRANSFERRING LIABILITIES**

On and with effect from the Effective Date, the Transferring Liabilities shall, by the Order and without any further act or instrument, be transferred to and become Liabilities of the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Transferring Liabilities, and shall cease to be Liabilities of the Transferor.

### **8. TRANSFER OF THE RESIDUAL LIABILITIES**

On and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a Liability of the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Residual Liability, and shall cease to be a Liability of the Transferor.

### **9. TRANSFER OF THE SANCTIONED ASSETS**

On and with effect from each Subsequent Transfer Date, each Sanctioned Asset to which such Subsequent Transfer Date applies and all interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee in

accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Sanctioned Asset.

#### **10. TRANSFER OF THE SANCTIONED LIABILITIES**

On and with effect from each Subsequent Transfer Date, each Sanctioned Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a Liability of the Transferee in accordance with and subject to the terms of this Scheme, subject to all Encumbrances (if any) affecting such Sanctioned Liability, and shall cease to be a Liability of the Transferor.

#### **11. FROZEN ACCOUNTS**

On and with effect from each Relevant Date, any account held by a Customer with the Transferor which is subject to a Freezing Order shall, by the Order and without any further act or instrument, be transferred to and vest in the Transferee, and the Transferee shall 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 account subject to the Freezing Order. For the avoidance of doubt, on and with effect from each Relevant Date, any reference to the Transferor (however worded and whether express or implied) in an existing Freezing Order should be read as being a reference to the Transferee.

#### **12. EXCLUDED ASSETS**

The Order and this Scheme shall not operate to transfer or have the effect of transferring, or be construed to operate to transfer or have the effect of transferring, to the Transferee any of the Excluded Assets.

#### **13. EXCLUDED LIABILITIES**

The Order and this Scheme shall not operate to transfer or have the effect of transferring, or be construed to operate to transfer or have the effect of transferring, to the Transferee any of the Excluded Liabilities.

#### **14. TRANSFER OF ASSETS AND LIABILITIES WITH ASSOCIATED ENCUMBRANCE**

14.1 Subject to paragraph 14.3 and unless otherwise agreed by the Transferor and the Transferee, any Business Asset (including any asset arising under a Customer Agreement and any associated Mortgage Loan, guarantee, indemnity or other right or benefit) in respect of which an Encumbrance has been granted by or in favour of the Transferor shall only transfer to the Transferee if the relevant Encumbrance transfers at the same time, and any Encumbrance granted by or in favour of the Transferor in respect of any Business Asset shall only transfer to the Transferee if the relevant Business Asset transfers at the same time.

14.2 Subject to paragraph 14.3 and unless otherwise agreed by the Transferor and the Transferee, any Assumed Liability (including any Liability arising under a Customer Agreement and any

associated Mortgage Loan, guarantee, indemnity or other Liability) in respect of which an Encumbrance has been granted by or in favour of the Transferor shall only transfer to the Transferee if the relevant Encumbrance transfers at the same time, and any Encumbrance granted by or in favour of the Transferor in respect of any Assumed Liability shall only transfer to the Transferee if the relevant Assumed Liability transfers at the same time.

- 14.3 For the purposes of paragraphs 14.1 and 14.2, the terms “Encumbrance” and “Assumed Liability” shall exclude any Encumbrance or Assumed Liability in respect of any Orphaned Overseas Security Documentation.

**15. TRANSFER OF OFFSET MORTGAGE AGREEMENT WITH ASSOCIATED OFFSET DEPOSIT**

Unless otherwise agreed by the Transferor and the Transferee, any Business Asset or Assumed Liability arising under an Offset Mortgage Agreement shall only transfer to the Transferee if the associated Offset Deposit transfers at the same time, and any Offset Deposit associated with any Offset Mortgage Agreement shall only transfer to the Transferee if the Business Assets and the Assumed Liabilities arising under the associated Offset Mortgage Agreement transfer at the same time.

**16. CONSEQUENCES OF THE TRANSFER**

- 16.1 On and with effect from each Relevant Date, the Transferee shall succeed to the Transferring Business transferred on such date as if in all respects, but subject to the terms of this Scheme, the Transferee were the same person in law as the Transferor with such Assets, property, Liabilities, rights and obligations as the Transferor had immediately prior to that Relevant Date with respect to the Transferring Business.

- 16.2 Neither the transfer of the Transferring Business to the Transferee nor this Scheme nor anything done or omitted to be done in connection with the transfer of the Transferring Business to the Transferee or this Scheme shall, in respect of any Business Asset, Assumed Liability or any asset, property or Liability of, or the business of, any member of the Transferee’s Group including the business of the Transferee, or any member of the Transferor’s Group including the business of the Transferor, whether before, on or after the Relevant Date:

- (A) invalidate, discharge, render non-binding or unenforceable or result in the termination of any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title or any term included therein;
- (B) constitute a breach of or default, event of default, potential event of default, termination event, mandatory prepayment event, enforcement event, perfection event or other similar event or condition (however described) under, or allow any person to terminate, or amend the terms of, or take any other action in relation to, any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title, except as expressly set out in this Scheme;

- (C) require any registration, re-registration or filing or any amendment to any existing registration or filing in respect of any agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title;
- (D) require any person to perform any new or additional obligation or to take any new or additional step or action, including the giving of any notice, the obtaining of any consent, approval or determination, the accession to any agreement, the payment of any fee, cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property;
- (E) entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any agreement, instrument or Encumbrance;
- (F) affect the enforceability, priority or ranking of any Encumbrance;
- (G) enable any person to bring a claim, whether in contract, tort, equity or otherwise in relation to such Business Asset or Assumed Liability which it would not otherwise be able to bring other than as a result of this Scheme;
- (H) require or deem any representation or warranty to be made or repeated; or
- (I) constitute a breach of, or default under, any court order by any court of any jurisdiction, including so as to render the Transferor in contempt of court.

## **17. CAPACITY OF THE TRANSFEROR AND THE TRANSFEREE**

The transfer of the Transferring Business to the Transferee pursuant to the Order and in accordance with the terms of this Scheme shall have effect whether or not the Transferor (or the Transferee) would, apart from the terms of this Scheme, have the capacity to effect the same and notwithstanding any provision to the contrary in any agreement, contract, court order, trust, deed, indenture or other arrangement with any person or compliance with any contractual pre-condition to such transfer and such transfer shall be deemed to take effect on the basis that there is no requirement to obtain the consent of any person and there is no contravention, Liability or interference with any interest, right or requirement, and on the basis that it does not give rise to any right to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified.

## **PART D: FURTHER PROVISIONS RELATING TO THE TRANSFER**

### **18. CONTINUITY IN AGREEMENTS AND ELSEWHERE**

- 18.1 In respect of the Transferring Business, on and with effect from each Relevant Date and subject to the terms of this Scheme, each agreement forming part of the Transferring Business (whether in writing or not and including, for the avoidance of doubt, the Transferring Contracts) shall have effect as if, other than in respect of any Excluded Business (or anything falling to be done on or after the Relevant Date in respect of any Excluded Business):
- (A) the Transferee had always been a party to it instead of the Transferor, and accordingly, on and with effect from the Relevant Date, the rights and obligations of the Transferor in respect of each such agreement shall be extinguished;
  - (B) each such agreement shall be subject to the same terms and conditions and Encumbrances as applicable immediately prior to the Relevant Date;
  - (C) any reference (however worded and whether express or implied) to the Transferor therein shall be substituted, in respect of anything falling to be done on or after the Relevant Date, with a reference to the Transferee;
  - (D) any label, stamp, identifier or marker in respect of the Transferor (in whatever form) therein shall be substituted with an equivalent label, stamp, identifier or marker of the Transferee;
  - (E) any reference (however worded and whether express or implied) to the directors or to any director, officer, representative, agent or employee of the Transferor therein shall be substituted, in respect of anything falling to be done on or after the Relevant Date, with a reference to the directors of the Transferee or, as the case may require, to such director, officer, representative, agent or employee of the Transferee as the Transferee may appoint for that purpose or, in default of such appointment, to the director, officer, representative, agent or employee of the Transferee who corresponds as nearly as may be to the first mentioned director, officer, representative, agent or employee;
  - (F) any reference (however worded and whether express or implied) to the Transferor's Group (or to any member or members, whether individually or collectively, of the Transferor's Group) therein shall be substituted, in respect of anything falling to be done on or after the Relevant Date, with a reference to the Transferee's Group or any member or members thereof (as applicable);
  - (G) any reference (however worded and whether express or implied) to the Transferor's company registration details, legal entity identifier (or similar identification code), Financial Services Register number, VAT number or contact details shall be construed, and take effect as, references to the Transferee's registration details, legal

entity identifier (or similar identification code), Financial Services Register number, VAT number or contact details (as applicable);

- (H) any reference (however worded and whether express or implied) to the Transferor's address and contact details for notices to be given to the Transferor or to notices being given to the Transferor at the Transferor's registered address therein shall be substituted with a reference to the Transferee's registered address;
- (I) any reference (however worded and whether express or implied) to the Transferor as the ISA Manager therein shall be substituted with a reference to the Transferee as the ISA Manager;
- (J) each reference in a Wholesale Hedging Agreement or an FRS Customer Agreement to a "Threshold Amount" (or any similar threshold) that is applicable to the Transferor that references the total shareholders' equity of the Transferor shall be deemed to be amended to refer to a threshold of £40,000,000;
- (K) any reference (however worded and whether express or implied) to a variable rate set from time to time by the Transferor (such as the Transferor's "Standard Variable Rate", "Buy To Let Variable Rate" and "Variable Loyalty Discount Rate") shall be substituted by a reference to a variable rate set from time to time by the Transferee in respect of the Transferring Business. On and with effect from the Effective Date, the Transferee may at its discretion set variable rates from time to time in respect of the Transferring Business that differ from the corresponding variable rates set by it from time to time in respect of the Transferee Business;
- (L) any reference (however worded and whether express or implied) to the Transferor being a public limited company incorporated under the laws of Scotland shall be construed as, and take effect as, a reference to the Transferee being a building society incorporated under the BSA 1986; and
- (M) any reference (however worded and whether express or implied) to any law, regulation, rule, ordinance or constitutional document which has specific application to the Transferor in its capacity as a bank shall be construed as, and take effect as, a reference to such law, regulation, rule, ordinance or constitutional document or part thereof which has equivalent or substantially the same application to the Transferee in its capacity as a building society.

18.2 In respect of the Transferring Business, on and with effect from each Relevant Date and subject to the terms of this Scheme:

- (A) any deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance available to any person from the Transferor immediately prior to that Relevant Date and forming part of the Transferring Business transferred on such date shall become a deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance available to such person from the Transferee, and, subject to the terms of this Scheme, the Transferee shall have all rights, powers, remedies and Encumbrances in

its favour, and shall be subject to the same obligations and Encumbrances against it and without affecting the enforceability, priority or ranking of any such Encumbrance, in respect of such deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance as the Transferor immediately prior to that Relevant Date;

- (B) any deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance available to the Transferor from any person immediately prior to that Relevant Date and forming part of the Transferring Business transferred on such date shall become a deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance available to the Transferee from such person, and, subject to the terms of this Scheme, the Transferee shall have the same rights, powers, remedies and Encumbrances in its favour and shall be subject to the same obligations and Encumbrances against it and without affecting the enforceability, priority or ranking of any such Encumbrance, in respect of such deposit, Mortgage Loan, mortgage, guarantee, indemnity or other assurance as the Transferor immediately prior to that Relevant Date;
- (C) any account between the Transferor and a Customer or any other person in respect of the Transferring Business (including, for the avoidance of doubt, Deposit Accounts in respect of the Deposit Agreements, Mortgage Accounts in respect of the Mortgage Agreements, Loan Accounts in respect of the Loan Agreements, Credit Card Accounts in respect of the Credit Card Agreements and any accounts in respect of the FRS Customer Agreements) transferred on such date shall become an account between the Transferee and that Customer or person and, subject to the terms of this Scheme, shall be subject to the same terms and conditions and Encumbrances as applicable to it immediately prior to that Relevant Date, and such account shall be deemed for all purposes to be a single continuing account irrespective of any re-designation or change in reference to that account by sort code and account number or otherwise made on or after that Relevant Date, and any Encumbrance over such account immediately prior to that Relevant Date shall continue to be an Encumbrance over the account on and after that Relevant Date, including in circumstances where the account is re-designated or re-referenced, without the giving of any notice or the taking of any other steps;
- (D) any Asset forming part of the Business Assets transferred on that Relevant Date which was held by the Transferor, whether alone or jointly with others, as a trustee, custodian or in a similar fiduciary capacity shall be held by the Transferee alone or jointly, as the case may be, and in the same capacity, with and subject to the rights, powers, discretions, duties and obligations previously applicable to the Transferor;
- (E) any Asset forming part of the Business Assets transferred on that Relevant Date and in which the Transferor was interested, whether alone or jointly with others, as a beneficiary or in a similar capacity shall vest in the Transferee alone or jointly, as the case may be, and in the same capacity, with and subject to the rights, powers, discretions, duties and obligations previously applicable to the Transferor;

- (F) any reference to a rate, charge, tariff or scale of fees or to terms or conditions published in any current document or instrument, determined, ascertained, varied or amended from time to time by the Transferor shall afford to the Transferee the same right under such contract, other document or instrument as the Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined or ascertained;
- (G) any existing direct debit instruction, standing order, direction, mandate, power of attorney, authority, undertaking, consent, notice or declaration given to or by the Transferor or any Customer or any third party (whether or not in writing and whether or not in relation to an account) shall have effect as if given to or by the Transferee (as applicable) or any third party;
- (H) any negotiable instrument or order for payment of money drawn on or by, or given to, or accepted or endorsed by, the Transferor, or payable at any place of business of the Transferor, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Date, shall have the same effect as if it had been drawn on or by, or given to, or accepted or endorsed by the Transferee or as if the place of business at which it is payable were a place of business of the Transferee (as applicable);
- (I) any Loan made to any Customer by the Transferor on or before the Relevant Date shall become a loan made between the Transferee and such Customer, and the Transferee shall have all rights, powers and remedies and priority in relation to any other creditors to such Customer as the Transferor;
- (J) any Credit Card Agreement made with any Customer by the Transferor on or before the Relevant Date shall become a credit card agreement made between the Transferee and such Customer, and the Transferee shall have all rights, powers, remedies and priority in relation to any other creditors to such Customer as the Transferor;
- (K) as regards agreements forming part of the Transferring Business transferred on such date, under which interest, principal or other sums attributable or referable thereto are payable:
  - (i) to the extent that interest, principal or other sums were payable by the Transferor immediately prior to that Relevant Date, such interest, principal or other sums shall be payable by the Transferee;
  - (ii) to the extent that interest, principal or other sums were payable to the Transferor immediately prior to that Relevant Date, such interest, principal or other sums shall be payable to the Transferee; and
  - (iii) the Transferor shall account to the Transferee for any such interest or principal or other sums referred to in paragraph 18.2(K)(ii) to the extent that the same are received by the Transferor; and

- (L) any person who is a counterparty to a Customer Agreement, or any party with rights under or pursuant to any such Customer Agreement, shall be entitled to the same rights as against the Transferee under or pursuant to such Customer Agreement as were available to it against the Transferor immediately prior to the Relevant Date, and accordingly such rights as were available to that party as against the Transferor in relation to such Customer Agreement before the Relevant Date shall be extinguished.

18.3 In respect of the Wholesale Hedging Agreements and the FRS Customer Agreements, on and with effect from the Relevant Date and subject to the terms of this Scheme:

- (A) each Wholesale Hedging Agreement and FRS Customer Agreement and all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under each Wholesale Hedging Agreement and FRS Customer Agreement (including all rights, title and interest to any cash, securities or financial instruments of the Transferor in any related collateral account) shall be transferred to the Transferee and shall be held by, be vested in and enforceable by the Transferee as if such Wholesale Hedging Agreement and FRS Customer Agreement had been made with the Transferee instead of with the Transferor and as if any references therein to the Transferor were to the Transferee;
- (B) the Transferee shall become entitled to the same rights under or pursuant to each Wholesale Hedging Agreement and FRS Customer Agreement as were available to the Transferor in respect of each such Wholesale Hedging Agreement and FRS Customer Agreement immediately prior to the Relevant Date, and accordingly such rights as were available to the Transferor in respect of such Wholesale Hedging Agreement and FRS Customer Agreement prior to the Relevant Date shall be extinguished; and
- (C) any person who is a counterparty to a Wholesale Hedging Agreement or an FRS Customer Agreement, or any party with rights under or pursuant to any such Wholesale Hedging Agreement or FRS Customer Agreement, shall be entitled to the same rights as against the Transferee under or pursuant to such Wholesale Hedging Agreement or FRS Customer Agreement as were available to it against the Transferor immediately prior to the Relevant Date, and accordingly such rights as were available to that party as against the Transferor in relation to such Wholesale Hedging Agreement or FRS Customer Agreement before the Relevant Date shall be extinguished.

18.4 In respect of the Covered Bond Programme, on and with effect from the Relevant Date and subject to the terms of this Scheme:

- (A) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or pursuant to the Covered Bond Programme and each trust deed constituting the Covered Bonds, shall, without any further act or instrument, be transferred to and assumed by the Transferee as principal debtor, including, but without limitation, the obligations of the Transferor to pay (i) all interest (if any) on the Covered Bonds accrued up to the Relevant Date but unpaid; and (ii) all other moneys (if any) payable

under or pursuant to the Covered Bonds and each relevant trust deed in respect thereof accrued up to the Relevant Date but unpaid;

- (B) the Transferee shall be deemed to be named in place of the Transferor in all Covered Bond Programme Documentation, and the Transferee shall assume and (where applicable) perform all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor thereunder and shall be bound by the terms of the Covered Bond Programme Documentation as principal debtor under each trust deed constituting the Covered Bonds and all of the Covered Bond Programme Documentation, as if the Transferee had at all times been a party to the Covered Bond Programme Documentation in such capacity in place of the Transferor;
- (C) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or in connection with the Covered Bonds, the Covered Bond Programme Documentation and the Covered Bond Programme shall cease;
- (D) each Covered Bonds Retained Interest held by the Transferor shall, without any further act or instrument, be transferred to, held by, vested in and enforceable by, the Transferee as if the Transferee, instead of the Transferor, had always been holder of such Covered Bonds Retained Interest;
- (E) the Transferor shall be fully discharged and released from any further obligations under or in connection with the Covered Bond Programme Documentation and the Covered Bond Programme and all obligations and liabilities thereunder notwithstanding any provision thereof whether or not such provision is deemed to survive termination;
- (F) the legal title or interests held by the Transferor to any assets or receivables which have been beneficially transferred (or declared to be held on trust) by the Transferor under the Covered Bond Programme Documentation to another party to the Covered Bond Programme Documentation shall, without any further act or instrument, be transferred to, held by, vested in and enforceable by the Transferee, as if the Transferee, instead of the Transferor, had always been holder of such legal title or interests; and
- (G) each of the parties (other than the Transferor) to the Covered Bond Programme Documentation shall perform its obligations (if any) under the Covered Bond Programme Documentation and be bound by the terms of the Covered Bond Programme Documentation in every way as if the Transferee had at all times been a party to the Covered Bond Programme Documentation in such capacity in place of the Transferor.

18.5 In respect of the Lanark Programme, on and with effect from the Relevant Date and subject to the terms of this Scheme:

- (A) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or pursuant to the Lanark Programme shall, without any further act or instrument, be transferred to and assumed by the Transferee;

- (B) the Transferee shall be deemed to be named in place of the Transferor in all Lanark Programme Documentation, and the Transferee shall assume and (where applicable) perform all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor thereunder and shall be bound by the terms of the Lanark Programme Documentation as if the Transferee had at all times been a party to the Lanark Programme Documentation in such capacity in place of the Transferor;
- (C) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or in connection with the Lanark Programme Documentation shall cease;
- (D) the Transferor shall be fully discharged and released from any further obligations under or in connection with the Lanark Programme Documentation and all obligations and liabilities thereunder notwithstanding any provision thereof whether or not such provision is deemed to survive termination;
- (E) each of the parties (other than the Transferor) to the Lanark Programme Documentation shall perform its obligations (if any) under the Lanark Programme Documentation and be bound by the terms of the Lanark Programme Documentation in every way as if the Transferee had at all times been a party to the Lanark Programme Documentation in such capacity in place of the Transferor;
- (F) each Lanark Retained Interest held by the Transferor shall, without any further act or instrument, be transferred to, held by, vested in and enforceable by the Transferee, as if the Transferee, instead of the Transferor, had always been holder of such Lanark Retained Interest; and
- (G) the legal title or interests held by the Transferor to any assets or receivables which have been beneficially transferred (or declared to be held on trust) by the Transferor under the Lanark Programme Documentation to another party to the Lanark Programme Documentation shall, without any further act or instrument, be transferred to, held by, vested in and enforceable by the Transferee, as if the Transferee, instead of the Transferor, had always been holder of such legal title or interests.

18.6 In respect of the MTN Programme, on and with effect from the Relevant Date and subject to the terms of this Scheme:

- (A) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or pursuant to the MTN Programme Documentation shall, without any further act or instrument, be transferred to and assumed by the Transferee as an issuer eligible under the MTN Programme;
- (B) the Transferee shall be deemed to be named in place of the Transferor in all relevant MTN Programme Documentation, and the Transferee shall assume and (where applicable) perform all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor thereunder, as if the Transferee had at all times been a party to such MTN Programme Documentation in such capacity in place of the Transferor;

- (C) all rights, obligations, benefits, burdens, liabilities, title and interest of the Transferor under or in connection with the MTN Programme Documentation shall cease;
- (D) the Transferor shall be fully discharged and released from any further obligations under or in connection with the MTN Programme Documentation, and all obligations and liabilities thereunder, notwithstanding any provision thereof (whether or not such provision is expressed to survive termination); and
- (E) each of the parties (other than the Transferor) to the MTN Programme Documentation shall perform its obligations (if any) under such MTN Programme Documentation and be bound by the terms of such MTN Programme Documentation in every way as if the Transferee had at all times been a party thereto in such capacity in place of the Transferor.

18.7 On and with effect from each Relevant Date:

- (A) subject to the terms of this Scheme, any Encumbrance in respect of or constituting part of the Transferring Business transferred on such date that was held by or vested in the Transferor, or a nominee or agent of or trustee for the Transferor, (whether for the Transferor alone or for the Transferor and other persons) immediately prior to the Relevant Date shall be held by or vested in the Transferee or, as applicable, that nominee, agent or trustee for the Transferee as if the Transferee or that nominee, agent or trustee had always held such Encumbrance or had the benefit of such Encumbrance and be available to and enforceable by the Transferee, or the relevant nominee, agent or trustee, both with respect to (i) any Liabilities and indebtedness (including any principal, interest, fees, charges or other sums) to which the Encumbrance relates which has been incurred or which has arisen prior to the applicable Relevant Date; and (ii) any Liabilities and indebtedness (including any principal, interest, fees, charges or other sums) to which the Encumbrance relates which is incurred or which arises on or after the applicable Relevant Date; and
- (B) subject to the other provisions of this Scheme, in respect of any Encumbrance referred to in paragraph 18.7(A) which is transferred on that Relevant Date and any Liabilities thereby secured, the Transferee, or the relevant nominee, agent or trustee for the Transferee, shall on and from that Relevant Date be entitled to the same rights, ranking and priorities and be subject to the same obligations and incidents as those to which the Transferor, or the relevant nominee, agent or trustee, was entitled and subject immediately prior to that Relevant Date and, without prejudice to the generality of the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, ranking agreements and priority agreements relating to any such Encumbrance shall be enforceable by and binding upon the Transferee, or the relevant nominee, agent or trustee for the Transferee, on and after that Relevant Date to the same extent to which the same would have been enforceable by and binding upon the Transferor, or the relevant nominee, agent or trustee, prior to that Relevant Date.

## **19. MEMBERSHIP OF THE TRANSFEREE**

- 19.1 The Transferee shall designate each Eligible Deposit Account, and each such Eligible Deposit Account shall by operation of this Scheme be so designated, from the Relevant Date, as a Share Investment with the Transferee. Accordingly, each Eligible Deposit Customer holding an Eligible Deposit Account shall, with effect immediately from the Relevant Date, rank as an Investing Member of the Transferee and shall be deemed simultaneously to have agreed to be bound by the Transferee Memorandum and the Transferee Rules and to have executed a Charitable Assignment Declaration, to the intent that the Eligible Deposit Customer's enjoyment of rights deriving from being an Investing Member of the Transferee should be fettered to the same degree only as those of any other individual who becomes a new Investing Member of the Transferee on the Relevant Date other than as a result of this Scheme.
- 19.2 Each Eligible Mortgage Customer with an Eligible Mortgage Account shall, with effect immediately from the Relevant Date, rank as a Borrowing Member of the Transferee and shall be deemed simultaneously to have agreed to be bound by the Transferee Memorandum and the Transferee Rules and to have executed a Charitable Assignment Declaration, to the intent that the Eligible Mortgage Customer's enjoyment of rights deriving from being a Borrowing Member of the Transferee should be fettered to the same degree only as those of any other individual who becomes a new Borrowing Member of the Transferee on the Relevant Date other than as a result of this Scheme.
- 19.3 For the purposes of this paragraph 19, the references to "By applying to open an account" in paragraph 3 of the Charitable Assignment Declaration, "the account is opened by the Society" in paragraph 4.a of the Charitable Assignment Declaration and "the Society opening the account you are applying for" in paragraph 5.a of the Charitable Assignment Declaration shall be read as references to the relevant Eligible Deposit Customer or Eligible Mortgage Customer becoming an Investing Member or a Borrowing Member by operation of this Scheme.
- 19.4 If, prior to the Relevant Date, a New Member has given the Transferor (or any member of the Transferor's Group) a mandate, permission, consent or other instruction to receive electronic communications at an electronic address notified by the New Member to the Transferor, then such New Member shall be deemed as from the Relevant Date to have:
- (A) notified such electronic address to the Transferee for the purposes of receiving from the Transferee any notice of meeting of the Transferee, form for the appointment of a proxy or other document in connection with a general meeting and any document to which section 76(8) of the BSA 1986 applies that the Transferee is required by the BSA 1986 to send such New Member; and
  - (B) consented to access documents, information or facilities on a web site for the purposes of section 115A of the BSA 1986.
- 19.5 With effect from the Effective Date, any communication issued by the Transferee to New Members which includes notice of the Transferee's summary financial statement and auditor's report shall satisfy the requirements in section 76(8E) of the BSA 1986.

## **20. CONTINUITY OF PROCEEDINGS**

- 20.1 On and with effect from each Relevant Date, any Proceedings issued, served, pending, threatened or which may be brought in the future (including those not yet in contemplation), in connection with the Transferring Business transferred on that Relevant Date, and in respect of which the Transferor is plaintiff, claimant, applicant, defendant, respondent or other party, and including any such Proceedings commenced in error against the Transferor on or after the Relevant Date, shall be continued or (as the case may be) commenced by, against or with the Transferee in place of the Transferor and:
- (A) the Transferee shall be entitled to all defences, claims, counterclaims, defences to counterclaims and (subject to paragraph 33) rights of set-off that were or would have been available to the Transferor in relation to those Proceedings; and
  - (B) Customers shall be entitled to all defences, claims, counterclaims, defences to counterclaims and (subject to paragraph 33) rights of set-off against the Transferee that were or would have been available to them against the Transferor in relation to those Proceedings.
- 20.2 To the extent that any Proceedings are issued or served in connection with any Residual Asset or Residual Liability, they shall, until the applicable Subsequent Transfer Date, be continued by the Transferor in accordance with the reasonable instructions of the Transferee, and the Transferee shall indemnify the Transferor in relation to all reasonable costs and Liabilities incurred in connection with the continuance of such Proceedings or in following the directions of the Transferee.
- 20.3 On and with effect from each Relevant Date, unless otherwise agreed in writing between the Transferor and the Transferee, any judgment, settlement, order or award obtained by or against the Transferor in respect of any of the Transferring Business transferred on that Relevant Date and not fully satisfied before such Relevant 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.

## **21. ADDITIONAL PROVISIONS RELATING TO THE TRANSFER**

- 21.1 On and with effect from each Relevant Date:
- (A) the Transferee shall have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing any Business Asset or Assumed Liability available to the Transferor immediately prior to that Relevant Date, as if such Business Asset or Assumed Liability had at all times been an Asset or Liability of the Transferee; and
  - (B) the Transferee shall be entitled to rely on and enforce any consent, waiver, representation, warranty, statement or estoppel given or made to the Transferor by a person in respect of the Transferring Business prior to the applicable Relevant Date

as though such consent, waiver, representation, warranty, statement or estoppel had been given or made to the Transferee and to the same extent that the Transferor would have been able to rely on and enforce the same.

21.2 On and with effect from each Relevant Date and subject to the terms of this Scheme, the custody of any document, record, goods or other thing held by the Transferor as bailee, chargee or custodian or under any similar arrangement in respect of any of the Transferring Business transferred on that Relevant Date shall pass to the Transferee and the rights and obligations of the Transferor under any contract of bailment, custody or similar arrangement relating to any such document, record, goods or thing shall on that day become rights and obligations of the Transferee.

21.3 The Transferor and the Transferee shall use reasonable endeavours to take all such steps, and execute all such documents, as may be necessary or desirable:

(A) to effect or perfect the transfer to and vesting in the Transferee of any Residual Asset falling within paragraph (A)(v) of the definition of Residual Asset pursuant to this Scheme; and

(B) to effect or perfect the transfer to and assumption by the Transferee of any Residual Liability falling within paragraph (E) of the definition of Residual Liability pursuant to this Scheme.

## 22. PROVISIONS IN RELATION TO FSCS LIMIT

22.1 Where, immediately following the Relevant Date, a Qualifying Deposit Customer has (or would, but for the exercise of their rights pursuant to this paragraph 22.1, have) Qualifying Deposits, ~~the Transferee and/or the Transferor~~ that Qualifying Deposit Customer shall ~~permit~~ be entitled, for a period starting from the FSCS Notice Commencement Date until the FSCS End Date, ~~the Qualifying Deposit Customer~~ to withdraw an amount from such deposits (or any part of them) ~~such that the aggregate balance of the Qualifying Deposits shall be equal to the applicable FSCS Limit~~ free from any penalty, fee, notice or charge (including loss of accrued interest and other benefits) which may have applied to the withdrawal of the relevant Qualifying Deposits (or any part of them), to the extent that the amount which the Qualifying Deposits Customer withdraws does not cause the aggregate balance of those Qualifying Deposits to fall below the applicable FSCS Limit as at the Relevant Date.

22.2 A Qualifying Deposit Customer shall not be entitled to withdraw or transfer to another institution any amount of Qualifying Deposits where the Qualifying Deposits relate to any account (including a Customer Account) subject to Sanctions or an active Freezing Order.

## 23. PROVISIONS IN RELATION TO OFFERS ETC. PRIOR TO THE RELEVANT DATE

Without prejudice to the generality of paragraph 18, on and with effect from the Relevant Date:

(A) any offer or invitation to treat made to or by the Transferor prior to the Relevant Date in respect of New Originations shall be construed and have effect as an offer or invitation to treat made to or by the Transferee;

- (B) if a person executes an agreement, undertaking, mortgage instrument, Encumbrance or other document as a result of any offer or invitation to treat referred to in paragraph 23(A) which would, when completed, on its face be an agreement with or undertaking, mortgage instrument, Encumbrance or document in favour of the Transferor, such agreement, undertaking, mortgage instrument, Encumbrance or other document shall operate as if with or in favour of the Transferee;
- (C) paragraph 18.1 shall apply, as appropriate, in relation to such offer, invitation to treat, agreement, undertaking, mortgage instrument, Encumbrance or other document as referred to in paragraphs 23(A) and 23(B) (as applicable) and any further document relating thereto; and
- (D) any agreement entered into between the Transferee and a third party in respect of the Transferring Business shall not be found to be unenforceable as a result of any documents having been issued in the name of the Transferor.

## **24. PROVISIONS RELATING TO CERTAIN CONTRACTUAL ARRANGEMENTS**

- 24.1 Notwithstanding any other provision of this Scheme, where a Transferring Contract or an Existing Transferee Agreement contains a provision which has the effect of requiring the Transferor or the Transferee to obtain goods and/or services for the Transferring Business or the Transferee Business on an exclusive basis from the counterparty, on and with effect from the Relevant Date, the relevant provision shall be read and construed as if it referred only to obtaining goods and/or services for the Transferring Business or the Transferee Business and shall not apply to obtaining goods and/or services for any other part of the Transferee's Group.
- 24.2 Notwithstanding any other provision of this Scheme, on and with effect from the Relevant Date, where a supplier provides services to the Transferor pursuant to a Transferring Contract and provides the same services to the Transferee pursuant to a separate Existing Transferee Agreement:
- (A) the pricing provisions in the Transferring Contract shall continue to apply to the services supplied in respect of the Transferring Business; and
  - (B) the pricing provisions in the Transferee's equivalent Existing Transferee Agreement shall continue to apply to those services supplied in respect of the Transferee Business.

For the avoidance of doubt, the transfer of the Transferring Business shall not trigger any volume discounts or similar pricing provisions in Transferring Contracts or the Transferee's equivalent Existing Transferee Agreement which exist at the Relevant Date.

- 24.3 Notwithstanding any other provision of this Scheme (including, for the avoidance of doubt, paragraph 18.1), on and with effect from the Relevant Date:
- (A) where a Transferring Contract contains a provision whereby the scope of services, rights, obligations, benefits, burdens, liabilities, fees, charges or discounts pursuant to

such Transferring Contract are calculated or determined by reference to an attribute relating to the Transferring Business or the Transferor (including an attribute such as the number of employees of the Transferor), then such provision shall be read and construed as if it referred only to the Transferring Business (and not to the Transferee Business); and

- (B) where an Existing Transferee Agreement contains a provision whereby the scope of services, rights, obligations, benefits, burdens, liabilities, fees, charges or discounts pursuant to such Existing Transferee Agreement are calculated or determined by reference to an attribute relating to the Transferee Business or the Transferee (including an attribute such as the number of employees of the Transferee), then such provision shall be read and construed as if it referred only to the Transferee Business (and not to the Transferring Business).

24.4 Notwithstanding any other provision of this Scheme, on and from the time and date on which any Revised Access to Cash Agreement enters into force, such Revised Access to Cash Agreement shall, without any further act or instrument:

(A) take effect as if the Transferee had always been a party to it instead of the Transferor (and, accordingly, any rights and obligations of the Transferor in respect of that agreement shall be extinguished); and

(B) be treated in all other respects as a Transferring Contract for the purposes of this Scheme (including, without limitation, for the purposes of paragraphs 18, 20 and 24.3).

## **25. THE REPLICATED AGREEMENTS**

25.1 With effect from the Relevant Date, each of the G4S Agreement and the NatWest Agreement shall be replicated into new agreements with each such new agreement to be on the same terms as the original agreement with the Transferor and the relevant counterparty (in each case the “**Replicated G4S Agreement**” and the “**Replicated NatWest Agreement**”, together the “**Replicated Agreements**”), save that the following amendments shall apply to each Replicated Agreement:

- (A) each reference to the Transferor shall be to the Transferee;
- (B) it shall commence on the Relevant Date;
- (C) it shall only apply to the Transferring Business; and
- (D) any notice provisions or bank account details shall be replaced with details of the Transferee as notified from time to time by the Transferee.

25.2 In addition to the general amendments referred to in paragraph 25.1, the following clauses shall be deleted from Schedule 1 (*Services Specification and Service Dependencies*) of the Replicated G4S Agreement (as compared to the G4S Agreement immediately prior to the Relevant Date): 2.1.3(a); 5.2; 5.2.1; 5.2.1(a); and 5.2.2.

25.3 In addition to the general amendments referred to in paragraph 25.1, the following amendments shall be made to the Replicated NatWest Agreement (as compared to the NatWest Agreement immediately prior to the Relevant Date):

(A) the following clauses shall be deleted: 3; 11.1.2; and 11.3.2; and

(B) the following language in clauses 11.1.1 and 11.3.1 shall be deleted:

“(other than Clydesdale Bank Banknotes)”

25.4 In addition to the general amendments referred to in paragraph 25.1 and those in paragraph 25.3, the following amendments shall be made to Schedule 1 (*Services*) of the Replicated NatWest Agreement (as compared to the NatWest Agreement immediately prior to the Relevant Date):

(A) the following clauses shall be deleted: 2.1.4; 8; 8.1; 8.1.1; 8.1.2; 8.1.3; 8.1.3(a); 8.1.3(b); 8.2; 8.2.1; 8.2.1(a); 8.2.1(b); 8.2.1(c); 9; 9.1; 9.2; 9.3; 9.3.1; 9.3.2; 9.3.2(a); 9.3.2(b); 9.3.3; 9.3.3(a); 9.3.3(b); 9.3.4; 9.3.4(a); 9.3.5; 9.3.6; 11; 11.1; 11.1.1; 11.1.1(a); 11.1.1(b); 11.1.2; 11.1.3; 11.1.3(a); 11.1.3(b); 11.2; 11.2.1; 11.3; 11.3.1; 11.3.1(a); 11.3.1(b); 12; 12.1; 12.2; 12.2.1; 12.2.1(a); 12.3; 12.3.1; 12.3.1(a); 12.3.1(b); 12.3.1(c); 12.3.1(d); 13; 13.1; 13.1.1; 13.1.2; 13.1.3; 13.1.4; 13.2; 13.2.1; 13.2.2; 13.2.3; 13.3; 13.3.1; 13.4; 13.5; 13.5.1; 13.5.1(a); 13.5.1(b); 13.5.1(c); 13.5.2; 13.5.2(a); 13.5.2(b); 13.5.3; 13.5.4; 14; 14.1; 14.2; 14.3; 14.3(a); 14.3(b); 14.4; 15; 15.1; 15.1.1; 15.1.1(a); 15.1.1(b); 15.1.1(c); 15.1.2; 15.2; 15.2(a); 15.2(b); 15.2(c); 15.2(d); 15.3; 15.4; 16; 18; 18.1; 18.1.1; 18.1.2; 18.2; 18.3; 19; 19.1; and 19.2; and

(B) clause 3.3.1(e) shall be deleted and replaced with the following:

“On completion of the above all Banknotes will then be processed by NATWEST by HSNS Machine.”

25.5 In addition to the general amendments referred to in paragraph 25.1 and those in paragraphs 25.3 and 25.4, the following amendment shall be made to Schedule 3 (*Charges*) of the Replicated NatWest Agreement (as compared to the NatWest Agreement immediately prior to the Relevant Date): the second row of clause 2.2 relating to the fixed annual fee for note exchange and note storage services shall be deleted.

25.6 With effect from the Relevant Date, the following amendments shall be made to Schedule 1 (*Services Specification and Service Dependencies*) of the G4S Agreement:

(A) the following clauses shall be deleted: 2.1.1(b); 2.1.2; 2.1.4; 2.2.3; 2.2.4; 2.2.4(a); 2.2.4(b); 3.3; 3.4; 4; 4.1; 4.2; 4.2.1; 4.2.2; 4.2.3; 4.2.4; 4.2.5; 4.2.6; 4.2.6(a); 4.2.6(b); 4.2.6(c); 4.2.6(d); 4.2.6(e); 4.2.6(e)(i); 4.2.6(e)(ii); 4.2.6(f); 4.2.7; 4.2.8; 4.2.8(a); 4.2.8(b); 4.2.9; 4.3; 4.4; 4.4.1; 4.4.2; 4.5; 4.5.1; 4.5.2; 4.5.3; 4.6; 4.7; 5.2.2; 5A; 5A.1.1; 5A.1.2; 5A.1.2.1; 5A.1.2.2; 5A.1.2.3; 5A.1.2.4; 5A.1.3; 5A.1.4; 5A.2; 5A.2.1; 5A.2.1.1; 5A.2.1.2; 5A.2.1.3; 5A.3; 5A.3.1; 5A.3.1.1; 5A.3.1.1(a); 5A.3.1.2; 5A.3.1.3; 5A.3.1.4; 5A.3.2; 5.3.2; 5.3.2(a); 5.3.2(b); 5A.4.1; 5.4.1; 5.4.2; 5.4.3; 5.4.3(a); 5.4.3(b); 5A.5.1;

5.5.1(a); 5.5.1(b); 5.5.1(c); 5.5.1(d); 5.5.1(e); 5.5.1(f); 5A.6.1; 5.6.1; 5.6.2; 6; 6.1; 7; 7.1; 7.2; 7.3; 7.4; and 7.5;

(B) the following appendices shall be deleted: Appendix 2; Appendix 3; Appendix 4; Appendix 5; Appendix 6; and Appendix 7;

(C) clause 5.2 shall be deleted and replaced with the following:

“In addition to the Services described in Paragraph 2.1.4, on the Bank’s request the Supplier will provide the following special services to the Bank, up to the value of Fifteen Million (£15,000,000) Pounds Sterling, subject to a maximum of eight (8) Bank of England Cages in respect of:”; and

(D) clause 2.1.3(b) shall be deleted and replaced with the following:

“any other special services relating to the transport and/or replenishment of Cash requested from time to time by the Bank;”

25.7 With effect from the Relevant Date, the following amendments shall be made to Schedule 1 (*Services*) of the NatWest Agreement:

(A) the following clauses shall be deleted: 2.1.1; 2.1.2; 2.1.3; 2.1.6; 2.1.7; 3.1; 3.1.1; 3.1.2; 3.1.3; 3.1.4; 3.2; 3.2.1; 3.2.1(a); 3.2.1(b); 3.2.1(c); 3.2.1(d); 3.3.1(a); 3.3.1(b); 3.3.1(c); 3.3.1(d); 3.4; 3.5; 3.5.1; 3.5.2; 3.6; 3.6.1; 3.6.2; 3.6.3; 3.6.4; 3.7; 4.2.7(a); 4.2.7(c); 5; 5.1; 5.2; 5.2.1; 5.2.2; 5.2.3; 5.2.3(a); 5.2.3(b); 5.2.4; 5.2.5; 5.2.6; 5.2.7; 6; 6.1; 6.2; 6.3; 6.3.1; 6.3.2; 6.4; 8.1.3; 8.1.3(a); and 8.1.3(b); and

(B) clause 2.1.5 shall be deleted and replaced with the following:

“Cash Out being the provision by NATWEST to VM of Clydesdale Bank Banknotes (on and subject to paragraph 4 below).”

25.8 The Transferee shall, on and with effect from the Relevant Date, become entitled to the same rights under the provisions that are replicated under the relevant Replicated Agreements as were available to the Transferor under the G4S Agreement and the NatWest Agreement immediately prior to the Relevant Date.

25.9 The transfer of any rights, benefits, liabilities and obligations under or in connection with the G4S Agreement or the NatWest Agreement pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on amending, transferring, assigning or otherwise dealing with the same and such transfer and/or amendment shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified.

## 26. DATA PRIVACY, CONFIDENTIALITY AND DATA PROTECTION

On and with effect from each Relevant Date:

- (A) to the extent not already provided to the Transferee prior to the Effective Date, the Transferor shall take all reasonable steps to enable the Transferring Personal Data to be disclosed or otherwise made available to the Transferee;
- (B) the Transferee shall succeed to all rights, Liabilities and obligations of the Transferor in respect of any Transferring Personal Data;
- (C) the Transferee shall become a Controller of the Transferring Personal Data in place of the Transferor;
- (D) the Transferee shall be under the same duty by virtue of any law as the Transferor was under with respect to the confidentiality and privacy of the Transferring Personal Data;
- (E) 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 shall be deemed to have been made available, obtained or received by the Transferee; and
- (F) any reference in any information, consent, request or other notice given to or by a Data Subject in respect of the Transferring Personal Data pursuant to Data Protection Legislation: (i) to the Transferor shall be read as being a reference to the Transferee; and (ii) to the Transferor's Group shall be read as being a reference to the Transferee's Group, which shall extend to all entities in the Transferee's Group.

## **27. MARKETING PREFERENCES**

27.1 Subject to paragraph 27.2, on and with effect from the Relevant Date:

- (A) the Transferee shall have the benefit and obligations in respect of any Marketing Preferences provided to the Transferor or any member of the Transferor's Group (to the extent the Transferor has reliance on such Marketing Preferences) which relate to the Transferring Business; and
- (B) the Transferor shall cease to have the benefit of such Marketing Preferences.

27.2 Where, as at the Relevant Date, both the Transferor and the Transferee hold Marketing Preferences in respect of the same Data Subject then on and with effect from the Relevant Date:

- (A) the Transferee shall have the benefit of any Marketing Consent held by the Transferor as at the Relevant Date notwithstanding any contrary Marketing Preference already held by the Transferee; and
- (B) the Transferee shall continue to have the benefit of any Marketing Consent held by the Transferee as at the Relevant Date notwithstanding any contrary Marketing Preference held by the Transferor,

and, for the avoidance of doubt, the transfer of the Transferring Business shall not extend, broaden or otherwise change the scope of any such Marketing Consent held by the Transferor as at the Relevant Date, except as provided in paragraph 26(F).

## **28. SUBJECT RIGHTS REQUESTS**

As between the Transferor and the Transferee, where a Data Subject has made a Subject Rights Request to the Transferor before the Relevant Date and the Transferor has not responded in accordance with Data Protection Legislation before the Relevant Date, the Transferee shall action and respond to the Subject Rights Request in accordance with Data Protection Legislation. The Transferor and the Transferee acknowledge and agree that if the Transferee has responded to a Subject Rights Request pursuant to the preceding sentence, then the Transferor shall not be required, as between the Transferor and the Transferee, to respond to such Subject Rights Request.

## **29. EVIDENCE: BOOKS AND DOCUMENTS**

- 29.1 All books and other documents which would, before the Effective Date, have been evidence in respect of any matter for or against the Transferor in respect of the Transferring Business at the Effective Date shall be admissible in evidence in respect of the same matter for or against the Transferee on or after the Effective Date. In this paragraph 29, “documents” has the same meaning as in section 13 of the Civil Evidence Act 1995.
- 29.2 On and 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.
- 29.3 For the purpose 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 Effective Date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.
- 29.4 Notwithstanding the provisions of this paragraph 29, the Transferor shall, so far as necessary in connection with the Residual Assets, Residual Liabilities, Sanctioned Assets and Sanctioned Liabilities, prior to the Subsequent Transfer Date, be able to rely on the provisions of the Bankers’ Books Evidence Act 1879 in relation to the books transferred pursuant to this Scheme and entries made in these books before the Relevant Date as if such books had continued to be the ordinary books of the Transferor and as if any such entries had been made in the usual and ordinary course of business.
- 29.5 In this paragraph 29, “books” shall be construed in accordance with section 9(2) of the Bankers’ Books Evidence Act 1879.

### **30. EMPLOYEES**

The Transferor and the Transferee acknowledge that the TUPE Regulations shall apply in respect of employees who are in scope (by reference to the TUPE Regulations) to transfer to the Transferee on any dates on which a transfer may occur pursuant to the TUPE Regulations. The TUPE Regulations provide additional rights for employees.

### **31. DECLARATION OF TRUST BY THE TRANSFEROR**

31.1 If:

- (A) any Business Asset is not transferred to and vested in the Transferee by this Scheme on the Effective Date by reason of such asset being a Residual Asset or otherwise; or
- (B) any Residual Asset is not transferred to and vested in the Transferee by this Scheme on the Subsequent Transfer Date applicable thereto,

then the Transferor shall, on and from the Effective Date (but save to the extent that giving effect to such a trust would require a consent or waiver which has not been obtained or that such a trust would not be recognised by any Applicable Law or unless otherwise agreed by the Transferor and the Transferee) hold any asset referred to in paragraphs 31.1(A) and 31.1(B), together with any proceeds of sale or income or other right accrued or return arising in respect thereof (including any payment, property or right within paragraph 31.3), as trustee for the Transferee absolutely until the date on which such asset transfers to and vests in the Transferee.

31.2 Unless otherwise agreed by the Transferor and the Transferee, the Transferor shall be subject to directions from the Transferee in respect of any asset referred to in paragraphs 31.1(A) and 31.1(B) on and from the Effective Date until the relevant property is transferred to or otherwise vested in the Transferee or is disposed of (whereupon the Transferor shall account to the Transferee for the proceeds thereof), and the Transferee shall have authority to act as the attorney of the Transferor in respect of such property. The Transferee shall indemnify the Transferor on demand against any reasonable costs or Liability incurred in holding such asset, following directions given to it by the Transferee under this paragraph 31.2, but the Transferor shall bear the costs and liabilities of transferring such asset to the Transferee.

31.3 Unless otherwise agreed by the Transferor and the Transferee, in the event of any payment being made to, asset being received by, right being conferred upon or benefit accruing to the Transferor on or after the Effective Date (other than in the case of Sanctioned Assets and Sanctioned Liabilities, in respect of which the Relevant Date shall apply) in respect of the Transferring Business, the Transferor shall hold such sums, asset, right or benefit on trust and, as soon as is reasonably practicable after its receipt, pay over the full amount of such payment or (to the extent to which it is able to do so) transfer (by means of a transfer at the relevant Land Registry or Register or otherwise) such asset, right or benefit to, or in accordance with the directions of, the Transferee.

## **32. INDEMNITY IN FAVOUR OF THE TRANSFEROR**

- 32.1 Subject to paragraph 32.2, on and with effect from the Effective Date, the Transferee shall discharge on the Transferor's behalf or, failing that, shall indemnify the Transferor against charges, costs, liabilities and claims arising in respect of all Transferring Liabilities and Residual Liabilities which are not, or are not capable of being, transferred by this Scheme until the relevant liability is transferred to or becomes a liability of the Transferee.
- 32.2 Unless otherwise agreed by the Transferor and the Transferee, the Transferee shall not indemnify the Transferor against, and shall not be obliged to discharge the Transferor from:
- (A) any liability of the Transferor to the extent that the Transferor is entitled to recover the same from any person (including by way of insurance); or
  - (B) any liability which would fall on the Transferor by virtue of paragraph 32.4.
- 32.3 The Transferee shall discharge on the Transferor's behalf or indemnify the Transferor against any costs and/or expenses which it may incur in pursuing any claim against any such person as is referred to in paragraph 32.2(A) (including under any applicable contract of insurance). Subject thereto, the Transferor shall take such steps as the Transferee shall require in order to pursue the rights it may have against any such person (including under any applicable contract of insurance). The Transferee shall be entitled to have conduct of all litigation or other Proceedings in respect of any such claim (including taking such action in the name of and on behalf of the Transferor as the Transferee shall determine). In that connection, the Transferor shall give all such assistance as the Transferee may require in conducting any such Proceedings.
- 32.4 Subject to paragraph 32.5, the Transferor shall indemnify the Transferee against all liabilities, losses, claims and expenses in respect of the Transferring Business to the extent they are otherwise recoverable by the Transferor from any person.
- 32.5 The indemnity in paragraph 32.4 shall be limited to such amounts as the Transferor shall recover pursuant to the rights it may have against any person (including under any applicable contract of insurance).

## **PART E: PROVISIONS RELATING TO CUSTOMERS**

### **33. SET-OFF RIGHTS OF THE TRANSFEREE**

- 33.1 On and with effect from the Relevant Date, the Transferee shall not be entitled to apply any Set-Off Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme to reduce or discharge any liability arising from time to time:
- (A) under any Existing Transferee Agreement, using credit balances held pursuant to any Customer Agreement; or
  - (B) under any Customer Agreement, using credit balances held pursuant to any Existing Transferee Agreement.
- 33.2 The restrictions set out in paragraph 33.1 shall cease to apply in relation to any credit balance (and any liability reduced or discharged by such credit balance) held pursuant to any Customer Agreement or any Existing Transferee Agreement as follows:
- (A) where the credit balance is, at the Relevant Date, held for a fixed term, on the date that falls 12 months after the end of that term or any amended fixed-term maturity date (as applicable);
  - (B) where the credit balance is, at the Relevant Date, held on terms that a promotional rate of interest will be lost if the deposit is withdrawn before the end of a certain period, on the date that falls 12 months after the expiry of that period; and
  - (C) in all other cases, on the date that falls 12 months after the Relevant Date.

**34. ALL MONIES RIGHTS**

On and with effect from the Relevant Date, the Transferee shall not be entitled to apply any All Monies Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme:

- (A) under any Existing Transferee Agreement, to secure any Liability arising from time to time under any Customer Agreement; or
- (B) under any Customer Agreement, to secure any Liability arising from time to time under any Existing Transferee Agreement.

**35. CONSOLIDATION RIGHTS**

On and with effect from the Relevant Date, the Transferee shall not be entitled to apply any Consolidation Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme to prevent the release of any Encumbrance given in respect of:

- (A) any Existing Transferee Agreement, until any obligations have been satisfied under any Customer Agreement; or
- (B) any Customer Agreement, until any obligations have been satisfied under any Existing Transferee Agreement.

**36. CROSS-DEFAULT RIGHTS**

On and with effect from the Relevant Date, the Transferee shall not be entitled to apply any Cross-Default Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme to accelerate, alter, enforce or terminate any rights or obligations:

- (A) under or relating to any Existing Transferee Agreement, as a result of the breach of any Customer Agreement, unless the Transferee would have been entitled to accelerate, alter, enforce or terminate any rights or obligations under any such agreement as a result of a breach of any Customer Agreement prior to the Relevant Date; or
- (B) under or relating to any Customer Agreement, as a result of the breach of any Existing Transferee Agreement, unless the Transferor would have been entitled to accelerate, alter, enforce or terminate any rights or obligations under any such agreement as a result of a breach of any Existing Transferee Agreement prior to the Relevant Date.

**37. OTHER RIGHTS OF THE TRANSFEREE**

On and with effect from the Relevant Date, the Transferee shall not be entitled to apply any other right, benefit, interest, discretion, authority or power which might otherwise be exercisable by the Transferee by virtue of this Scheme under or in respect of any:

- (A) Existing Transferee Agreement, to terminate, reduce, suspend, delay, alter, discharge or otherwise secure any Liability arising from time to time under any Customer Agreement;
- (B) Customer Agreement, to terminate, reduce, suspend, delay, alter, discharge or otherwise secure any Liability arising from time to time under any Existing Transferee Agreement;
- (C) Existing Transferee Agreement, to restrict the way in which a Customer can deal with deposit or credit balances under or relating to any Customer Agreement; or
- (D) Customer Agreement, to restrict the way in which a Customer can deal with deposit or credit balances under or relating to any Existing Transferee Agreement.

### **38. ENTIRE AGREEMENT CLAUSES**

- 38.1 Where a Customer Agreement contains an Entire Agreement Clause, on and with effect from the Relevant Date applicable to that Customer Agreement, the relevant clause shall be read and construed as if it referred only to accounts or products or services provided in respect of the Transferring Business, and shall not apply to, and shall not supersede, any Existing Transferee Agreements or New Transferee Agreements.
- 38.2 Where an Existing Transferee Agreement contains an Entire Agreement Clause, on and with effect from the Relevant Date, the relevant clause shall be read and construed as if it referred only to accounts or products or services of the Transferee not provided in respect of the Transferring Business, and shall not apply to, and shall not supersede, any Customer Agreements.
- 38.3 Where a New Transferee Agreement contains an Entire Agreement Clause, the relevant clause shall, unless expressly stated to the contrary, be read and construed as if it referred only to accounts or products or services of the Transferee not provided in respect of the Transferring Business, and shall not apply to, and shall not supersede, any Customer Agreements.

### **39. GUARANTEES AND INDEMNITIES**

On and with effect from the Relevant Date, the Transferee shall not be entitled to exercise any rights arising under a guarantee, indemnity, undertaking or commitment given:

- (A) to the Transferee under or relating to any Existing Transferee Agreement which might otherwise be exercisable by the Transferee by virtue of this Scheme to secure the obligations of a Customer under or relating to any Customer Agreement; or
- (B) to the Transferor under or relating to any Customer Agreement which might otherwise be exercisable by the Transferee by virtue of this Scheme to secure the obligations of a Customer under or relating to any Existing Transferee Agreement.

**40:1 SAVINGS TO RIGHTS**

Subject to paragraphs 40.2 and 40.3, the provisions of paragraphs 33 to 39 shall not apply to diminish any right, benefit, interest, discretion, authority or power which:

- (A) immediately prior to the Relevant Date, the Transferee or its counterparty has in respect of agreements entered into by the Transferor, including any rights of the Transferee to use credit balances on accounts held with the Transferee to pay debts owed to the Transferor, any rights of the Transferor to use credit balances on accounts held with the Transferor to pay debts owed to the Transferee or any Cross-Default Rights;
- (B) immediately prior to the Relevant Date, the Transferor or its counterparty has in respect of Existing Transferee Agreements or any Cross-Default Rights; or
- (C) the Transferee, the Transferor or a Customer may acquire other than as a result of this Scheme, including as a result of the variation on or after the Relevant Date of a Transferring Contract, an Existing Transferee Agreement or a New Transferee Agreement.

40.2 The Transferee shall not vary: (i) a Customer Agreement or an Existing Transferee Agreement with a Customer without the consent of the relevant Customer in a manner which is inconsistent with paragraphs 33 to 39; or (ii) any New Transferee Agreement with a Customer without the consent of the relevant Customer in a manner which is inconsistent with paragraphs 38.1 or 38.3. For the avoidance of doubt, this restriction shall not prevent the Transferee and the Customer from agreeing such a term in the New Transferee Agreement at the time it is entered into.

40.3 Where a New Transferee Agreement with a Customer does not contain an Entire Agreement Clause, the Transferee shall not vary such agreement without the consent of the relevant Customer to introduce an Entire Agreement Clause which would apply across both the Transferring Business and the Transferee Business.

## **PART F: MISCELLANEOUS**

### **41. EFFECTIVE DATE**

41.1 Subject to paragraphs 41.2 and 42, this Scheme shall become effective at 23.59 hrs (BST) on 2 April 2026 in accordance with the Order sanctioning this Scheme, or any such later time and date, if any, as the Transferor and the Transferee may agree in writing and as the Court may allow.

41.2 This Scheme shall not become effective at the Effective Date unless the Court has made an Order under section 111 of FSMA sanctioning this Scheme on or before the Effective Date.

41.3 This Scheme shall lapse if it does not become effective on or before the later of:

(A) 23.59 hrs (BST) on 31 July 2026 (or such other time and date as the Transferor and the Transferee may agree in writing); and

(B) such time and/or date as the Court may allow on the application of the Transferor and the Transferee.

### **42. MODIFICATIONS AND ADDITIONS**

42.1 The Transferor and the Transferee may at any time prior to the sanction of this Scheme by the

Court jointly consent, for and on behalf of the persons bound hereby and all other persons concerned, other than the PRA and FCA, to any modification of, or addition to, this Scheme or to any further condition or provision affecting the same which the Court may approve or impose.

42.2 At any time after the sanction of this Scheme by the Court, and except as provided for in paragraph 42.3, any amendment to this Scheme must be:

- (A) made by application to the Court and approved by the Court; and
- (B) notified in advance, and not less than 21 days prior to any proposed Court hearing, to the PRA and the FCA using such contact details as may be provided by the PRA and FCA from time to time, who shall each have the right to attend and be heard at any hearing of the Court (if applicable) at which such application is considered.

If paragraphs 42.2(A) and 42.2(B) apply, the Transferor and the Transferee may amend the terms of this Scheme in accordance with such Court approval.

42.3 Any amendment to this Scheme shall not require Court approval where:

- (A) such amendment is:
  - (i) considered by the Transferor or the Transferee to be minor and/or technical;  
or
  - (ii) to correct manifest errors; and
- (B) the relevant department of each of the PRA and the FCA has been notified of such amendment and either: (i) the PRA and the FCA have respectively indicated that they do not object thereto; or (ii) in respect of the PRA and the FCA, a period of 30 days has passed commencing on the date of the acknowledgement of receipt of the relevant notification by both the PRA and the FCA without either the PRA or the FCA indicating any objections thereto.

#### **43. EVIDENCE OF TRANSFER**

43.1 The production of a copy of the Order and of this Scheme, with any modifications and/or additions made under paragraph 42, for all purposes shall be conclusive evidence of the transfer to, and vesting in, the Transferee of the Transferring Business in accordance with the Order and the provisions of this Scheme.

43.2 In order to enable the Transferee to complete any title to any property or interest in land transferred to, and vested in, it by virtue of this Scheme and, without prejudice to paragraphs 4 to 36 inclusive and 43.1, by notice of title or otherwise, or to deduce title, this Scheme and/or the Order, with any modifications made under paragraph 42, together with any document ancillary thereto (including a certificate of any officer or employee of the Transferee identifying the relevant property or interest in land) shall be deemed to be, and may be used as, a

general disposition, conveyance or, as the case may be, assignation, of such property or interest in favour of the Transferee.

#### **44. THIRD PARTY RIGHTS**

- 44.1 The provisions of the Charitable Assignment Declaration may be enforced by the Foundation (as set out in paragraph 5.a of the Charitable Assignment Declaration).
- 44.2 Except as provided in paragraph 44.1, a person who is not a party to this Scheme may not enforce any term of this Scheme, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 44.3 This Scheme may be amended or varied without the consent of the Foundation and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

#### **45. GOVERNING LAW**

This Scheme and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, English law.

Dated this [date] day of [month] [year] 2026

### **SCHEDULE 1: CHARITABLE ASSIGNMENT DECLARATION**

1. In this charitable assignment section “Society” means Nationwide Building Society and, if it merges with any other building society, includes such other society and “conversion benefits” means any benefits under the terms of any future transfer of the Society’s business to a company (i.e. on conversion or takeover) except the statutory right to have shares in the Society (including any balances on share accounts) converted into deposits with the company.
2. **THE FOLLOWING WORDING APPLIES TO YOU UNLESS:**
  - a. **YOU WERE A MEMBER OF THE SOCIETY ON 2 NOVEMBER 1997 AND HAVE CONTINUED TO BE A MEMBER EVER SINCE THAT DATE; OR**
  - b. **YOU FALL WITHIN A SPECIAL CATEGORY OF PERSONS TO WHOM OUR CHARITABLE ASSIGNMENT SCHEME DOES NOT APPLY.**
3. By applying to open an account after 2nd November 1997, you also apply to be a charity member of The Nationwide Foundation (“the Foundation”) unless you are already a charity member.
4. You agree that, if:

- a. the account is opened by the Society and you are or become a charity member of the Foundation; and
- b. the Society subsequently enters into an agreement to transfer the whole of its business to a company,

you will assign to the Foundation (or any charity(ies) nominated by it, but to no other person) all rights to or in connection with any conversion benefits to which you would otherwise become entitled as a member or depositor at any time before, or within two years, after your membership of the Society comes to an end.

5. You make this agreement:
  - a. with the Society (acting for itself and for the benefit of the Foundation), in return for the Society opening the account you are applying for, and you acknowledge that the Foundation may enforce the benefit of your agreement with the Society under the Contracts (Rights of Third Parties) Act 1999; and
  - b. with the Foundation directly, in return for the Foundation granting you charity membership (if you are not already a member).
6. This agreement means that, without any further notice to you:
  - a. the Society may make over to the Foundation (or to any charity(ies) nominated by it) any such conversion benefits; and
  - b. the Foundation may exercise all your rights in relation to any such benefits.
7. You understand that this agreement is irrevocable and cannot be amended or varied without the consent of both the Society and the Foundation and that neither the Society nor the Foundation will release you from this agreement. You understand that (except in the case of any class of person where the Society considers this to be inappropriate) the Society will require on behalf of itself and the Foundation that all applicants for share and mortgage accounts agree to the above condition (or a condition having substantially the same effect), unless the Society decides and announces by press release that it is no longer in the best interests of the Society to do so generally on a continuing basis. Any such decision by the Society would not have retrospective effect and you would continue to be bound by the above condition.

## SCHEDULE 2: EXCLUDED INTELLECTUAL PROPERTY

### 1. Trademarks registered in the European Union

CTM no.	Trademark
013785522, 013785548 and 013785563	Clydesdale Bank name and logos
15278906 and 5289384	Northern Rock logos
013784591	Word mark "CBONLINE"
000096610	Word mark "CLYDESDALE"
013785589	Word mark "CLYDESDALE BANK"
013784665	Word mark "CLYDESDALE BANK SIGNATURE ACCOUNT"
014814198	Word mark "CYBG"
005289327, 15278518 and 2721561	Word mark "NORTHERN ROCK"
15278914	Word mark and device "NORTHERN ROCK & NR"
5289285 and 15278898	Word mark "NR"
017231176	Word mark "VEBO"
013785341	Word mark "YBONLINE"
013785621	Word mark "YORKSHIRE BANK"
013785423	Word mark "YORKSHIRE BANK SIGNATURE ACCOUNT"

### 2. Trademark registered in Guernsey

No.	Trademark
GGGT7358	A series of marks related to the Clydesdale Bank logo

**3. Trademark registered in Ireland**

<b>No.</b>	<b>Trademark</b>
202060	Clydesdale Bank logo

### SCHEDULE 3: TRANSFERRING SUBSIDIARIES

Name	Company no.	Address
<b>SCOTLAND</b>		
C.B. NOMINEES LIMITED	SC025532	177 Bothwell Street, Glasgow, Scotland, G2 7ER
CGF NO. 9 LIMITED	SC109935	177 Bothwell Street, Glasgow, Scotland, G2 7ER
CLYDESDALE BANK ASSET FINANCE LIMITED	SC113775	177 Bothwell Street, Glasgow, Scotland, G2 7ER
ST VINCENT (EQUITIES) LIMITED	SC383251	177 Bothwell Street, Glasgow, Scotland, G2 7ER
<b>ENGLAND AND WALES</b>		
CYB INTERMEDIARIES LIMITED	4056283	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
CYB SSP TRUSTEE LIMITED	2981016	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
EAGLE PLACE COVERED BONDS LLP	OC412988	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
<del>SALARY FINANCE LOANS LIMITED</del>	<del>7643748</del>	<del>Scale Space, 58 Wood Lane, London, United Kingdom, W12 7RZ</del>
THE VIRGIN MONEY FOUNDATION	09457101	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
VIRGIN MONEY GIVING LIMITED	2733492	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
VIRGIN MONEY HOLDINGS (UK) LIMITED	3087587	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
VIRGIN MONEY LIMITED	6952311	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
VIRGIN MONEY NOMINEES LIMITED	3346243	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL

VIRGIN MONEY PERSONAL FINANCIAL SERVICE LIMITED	3072766	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
VIRGIN MONEY TRUSTEE LIMITED	13521339	Jubilee House, Gosforth, Newcastle-Upon-Tyne, United Kingdom, NE3 4PL
<del>VIRGIN MONEY UNIT TRUST MANAGERS LIMITED</del>	<del>3000482</del>	<del>Jubilee House, Gosforth, Newcastle-Upon-Tyne, NE3 4PL</del>
YORKSHIRE BANK HOME LOANS LIMITED	1855020	Jubilee House, Gosforth, Newcastle Upon Tyne, United Kingdom, NE3 4PL
YORKSHIRE BANK LIMITED	117413	177 Bothwell Street, Glasgow, Scotland, G2 7ER

#### SCHEDULE 4: ASSOCIATE COMPANIES

Name	Company no.	Address
EAGLE PLACE COVERED BONDS FINANCE LIMITED	10298909	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU
MORTGAGE BRAIN HOLDINGS LIMITED	03887371	6 The Courtyard, Buntsford Gate, Buntsford Drive, Bromsgrove, Worcestershire, United Kingdom, B60 3DJ
RINGLINK (SCOTLAND) LIMITED	SP02285R	Cargill Centre Business Park, Aberdeen Road, Laurencekirk, Aberdeenshire, Scotland, AB30 1EY
<del>S.W.I.F.T. SC</del>	<del>0413.330.856</del>	<del>Avenue Adèle 1, 1310 La Hulpe, Belgium</del>

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