

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
RBS SPECIALISED PROPERTY INVESTMENTS LIMITED
5th September 2017


Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("**Resolution**").

SPECIAL RESOLUTION

"That the share capital of the Company be reduced from 1,035,000 Zero-Coupon Redeemable Preference shares of €1 each, 2,000,000 Redeemable Preference shares of €4.8814 each and one Ordinary share of £1, to one Ordinary share of £1 only; and that the Company's Share Premium Reserve be reduced from £5,143,657 to nil and the Company's retained earnings be increased by £5,143,657.

The undersigned, being the sole shareholder of the Company, hereby irrevocably agrees to the Resolution:

Executed and delivered as a Deed by
The Royal Bank of Scotland plc


Assistant Secretary

in the presence of:


Signature of Witness

Full name: JACQUELINE PATTERSON

Address: CORPORATE GOVERNANCE & REGULATORY AFFAIRS
RBS GOC ARBURN
175 EDINBURGH ROAD
EDINBURGH
EH12 1HQ

