

ATTENTION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial and legal advice immediately from your stockbroker, solicitor or lawyer, bank manager, accountant or other independent financial or legal adviser.

If you sell or have sold all your Shares in Germany1 Acquisition Limited (the “Company”), you should hand this document and the documents accompanying it to the purchaser, transferee or agent through whom the sale was affected for transmission to the purchaser or transferee.

GERMANY1 ACQUISITION LIMITED
(incorporated in Guernsey with registration number 48933)

EXTRAORDINARY GENERAL MEETING

**TO APPROVE A CHANGE TO THE NAME OF THE COMPANY AND TO AUTHORISE THE
MIGRATION OF THE REGISTRATION OF THE COMPANY TO LUXEMBOURG**

**YOU ARE REQUESTED TO COMPLETE AND RETURN THE ENCLOSED FORM OF
PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON IT.**

KEY DATES

Despatch of circular to holders of shares	16 March 2010
Proxy votes to be returned	10:00 a.m. on 7 April 2010
Meeting of shareholders	10:00 a.m. on 9 April 2010

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

TERM	DEFINITION
AEG	means AEG Power Solutions B.V.
Board	means the board of Directors of the Company
Circular	this document, including the letter to Shareholders dated 16 March 2010, Schedule 2 and Appendix 1
Company	means Germany1 Acquisition Limited, a company incorporated under the laws of the Island of Guernsey with registered number 48933
Luxembourg Shares	means the shares representing the share capital of the Company once the Migration of the Company has been completed
Meeting	means the extraordinary general meeting of all Shareholders convened by the Notice of Meeting
Migration	means the proposed migration of the corporate domicile of the Company from the Island of Guernsey to Luxembourg as described in this Circular and effected in accordance with the requirements of the laws of the Island of Guernsey and the laws of Luxembourg
Notice of Meeting	means the notice attached to this document at Schedule 2
Ordinary Resolution	means the ordinary resolution set out in Schedule 2
Shares	means all of the redeemable ordinary shares of no par value in the capital of the Company
Euronext Amsterdam Shares	means all of the redeemable ordinary shares of no par value in the capital of the Company which are admitted to trading on the regulated market of Euronext Amsterdam N.V
Shareholders	means registered holders of the issued Shares
Special Resolutions	means the special resolutions set out in Schedule 2

LETTER FROM THE CHAIRMAN OF THE COMPANY

Germany1 Acquisition Limited

(Incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 48933)

Directors:

Roland Berger (Chairman)
Bruce Brock
Mark Wössener
Robert Huljak
Leonhard Fischer
Thomas Middelhoff
Tim Collins
Keith Corbin

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Braye
St Peter Port
Guernsey
GY1 1EW

Date: 16 March 2010

Dear Shareholders

Proposed change of name of the Company and migration of the registration of the Company to Luxembourg

Introduction

In the Proxy Statement issued by the Company on 24 July 2009 in connection with the acquisition of AEG, we explained that the Board was considering whether it would be advantageous for the Company and its Shareholders to change the corporate domicile of the Company to a jurisdiction in the EU such as Luxembourg, the Netherlands or Germany pursuant to a so called "migration".

Having taken appropriate professional advice the Board has concluded that it would be advantageous for the Company and its Shareholders to migrate the corporate domicile of the Company to Luxembourg.

The purpose of this circular to Shareholders is to explain the reasons for the Migration and in order to convene the Meeting, at which resolutions will be proposed seeking the approval of the Shareholders of the change of the name of the Company to 3W Power Holdings Limited and seeking the approval of the Shareholders of the Migration.

Reasons for, and effect of, the Name Change

The name change is being proposed to mark the Company's transition from an investment vehicle to an operational group. "3W Power" is the former name of the AEG PS group.

The name change will have no impact on the operational business of the group which will continue marketing products under the "AEG" and "Harmer & Simmons" trademarks.

Reasons for, and effect of, the Migration

The primary purpose of the Migration is to move the Company into an EU jurisdiction since its operational subsidiary, AEG, is located in the EU Member State of the Netherlands.

Following the acquisition of AEG on 10 September 2009, the Company's ability to pay dividends to its Shareholders depends on dividends paid to the Company by AEG.

Since the corporate domicile of the Company is located in Guernsey, dividends paid by AEG to the Company are not covered by the European Parent - Subsidiary Directive (Council Directive 90/435/EEC of 23 July 1990 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States). Pursuant to the current Dutch tax regulations, a dividend withholding tax rate of 15% applies for such dividend payments.

If the Migration is approved and completed, any dividend paid by AEG to the Company would likely be exempt from Dutch dividend withholding taxes.

However, after the Migration, the Company is a Luxembourg resident fully-taxable company subject to the ordinary Luxembourg taxes on income and wealth which may be less favourable in comparison to Guernsey tax regulations and which may adversely affect our ability to pay dividends to our Shareholders.

The Company would consequently be subject to Luxembourg corporate income tax (*impôt sur le revenu des collectivités* "CIT") and municipal business tax (*impôt commercial communal* "MBT") at the ordinary aggregate rate of maximum 28.59% in Luxembourg-city.

As a general rule, dividends, liquidation proceeds and capital gains received or realised by the Company are regarded as ordinary business income and are consequently included in the taxable base for CIT and MBT purposes. In case of dividends, a tax credit may be generally available for Luxembourg or foreign withholding tax retained by the distributing entity.

Dividends, liquidation proceeds and capital gains may however be tax exempt if the conditions of the participation exemption regime, as described below, are satisfied. If these conditions are not met, under current Luxembourg tax laws, 50% of the gross amount of dividends received from (i) a Luxembourg resident fully-taxable company limited by share capital or (ii) a company limited by share capital resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg CIT or (iii) a company resident in a European Union Member State and covered by Article 2 of the European Parent - Subsidiary Directive is exempt from income tax.

Under the participation exemption regime, dividends derived by the Company from its shareholdings may be exempt from income tax if at the time the income is made available, (i) the distributing entity is an eligible entity *i.e.* a Luxembourg resident fully-taxable company limited by share capital (*société de capitaux*), a company covered by Article 2 of the European Parent - Subsidiary Directive or a non-resident company limited by share capital (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT and (ii) the Company has held or commits itself to hold for an uninterrupted period of at least 12 months a participation of at least 10% of the share capital of the distributing entity or a participation of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to dividends received and may be exempt under the same conditions.

Under the participation exemption regime, capital gains realized by the Company on its shareholdings in eligible entities (as defined above) may be exempt from income tax if the above mentioned conditions are met, except that the acquisition price must be of at least €6 million for capital gains purposes.

Further Luxembourg imposes net worth tax (*impôt sur la fortune* "NWT") on resident companies at a rate of 0.5% applied on the net assets as determined for NWT purposes on January 1st of each year. Shareholdings in an eligible entity (as defined above) and satisfying the participation threshold required for the participation exemption on dividend income (there is no holding period requirement) are exempt from Luxembourg NWT.

Dividends paid by the Company to the Shareholders would as a rule be subject to a 15% withholding tax in Luxembourg. However, subject to the provisions of an applicable double tax treaty, the rate of withholding tax may be reduced.

Due to the continuity of legal personality despite the change of nationality, the transfer of registered office is a non-event from an accounting viewpoint *i.e.* the Company will continue booking its assets and liabilities with the same accounting value, other than the fact that the accounting rules will change from IFRS to Luxembourg GAAP. This should not result in any significant change except with regarding the accounting treatment of the Company's outstanding warrants.

However, from a tax viewpoint, a specific fiscal balance sheet valuating the assets and liabilities of the Company at their fair market value (*valeur d'exploitation*) must be drawn as of the date of adoption of the Luxembourg residence. The difference between the net assets in the fiscal balance sheet and the commercial accounts is recorded as a non-taxable reserve in the fiscal balance sheet. By revaluating the assets for tax purposes in such a way, only the profits and gains arising after the adoption of the Luxembourg nationality will be subject to CIT and MBT (such subsequent profits and gains might be exempt under the participation exemption rules). The opening fiscal balance sheet is to be remitted to the tax authorities together with the first annual tax returns.

A flat registration duty of €75 would be levied on the registration of the transfer to Luxembourg of the registered domicile of the Company.

Upon completion of the Migration, the Company will be removed from the Register of Companies in the Island of Guernsey and will become registered as a company in Luxembourg with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés*). .

The Migration will not materially affect the contractual obligations of the Company and, following the completion of the Migration, Shareholders will hold Luxembourg Shares and will have the rights and obligations as provided in the new articles of incorporation of the Company and Luxembourg law. In order to comply with Luxembourg companies law, the Luxembourg shares will be issued with par value at an amount to be determined. The Company will adopt the necessary resolutions to comply with the requirements of Luxembourg law such as new articles of incorporation consistent with Luxembourg law and the Dutch Corporate Governance Code, as the Company is admitted to listing and trading on the regulated market in the Netherlands. The Company will continue as the same entity following the Migration and its assets, liabilities, rights and obligations will be the same after the Migration as they were before the Migration. The Company will continue to be subject to the applicable rules and regulations in connection with its listing on the regulated market in the Netherlands.

The Migration

A summary of the process of the Migration is as follows:

1. By means of this Circular, the Meeting is convened in order for the Shareholders to consider and, if thought fit, approve the resolutions set out in the Notice of Meeting, attached hereto as Schedule 2.
2. The Company notifies each of its creditors as to the proposed Migration.
3. The Company requests a new ISIN number for the shares and warrants that are admitted to listing and trading on the regulated market of Euronext Amsterdam N.V. through The Royal Bank of Scotland N.V. ("RBS").
4. The Company notifies Euronext Amsterdam N.V. of the contemplated name change and the Migration by requesting Euronext Amsterdam N.V. (i) to amend the listing characteristics of the shares and warrants in connection with the contemplated changes, and (ii) to review a press release in which the proposed changes are announced.

5. Following approval of the press release by Euronext Amsterdam N.V., the Company will issue the press release at least five trading days prior to the proposed changes becoming effective.
6. The Company applies to certain Guernsey authorities for confirmation that they have no objection to the Migration.
7. The Company convenes a second extraordinary general meeting of the Company, to be held in Luxembourg.
8. The Company appoints an independent auditor in Luxembourg to issue a valuation report on the assets of the Company.
9. The Company makes an application to the Registrar of Companies in Guernsey to be removed from the Register of Companies.
10. The Registrar of Companies in Guernsey publishes a notice in relation to the Migration.
11. The second extraordinary general meeting of the Company is held in Luxembourg to ratify the Migration for the purposes of Luxembourg law and to resolve upon the various items of the agenda as requested by Luxembourg law.
12. The Company is removed from the Register of Companies in Guernsey and becomes registered as a company in Luxembourg with the Luxembourg Trade and Companies' Register.

It is anticipated that the Migration will be completed in May 2010.

Taxation

In deciding whether to vote in favour of the resolutions proposed at the Meeting, and particularly the Migration, Shareholders should take into account their individual circumstances, particularly their tax position.

If you are in any doubt as to your taxation position you should consult an appropriate independent professional adviser immediately.

The Meeting

The Meeting is to be held at the registered office of the Company (1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St Peter Port, Guernsey, GY1 1EW) at 10 a.m. on Friday 9 April 2010.

At the Meeting, the following resolutions will be proposed:

1. An ordinary resolution to approve an unaudited closing balance sheet of the Company as at 28 February 2010, as set out in Schedule 1 of this Circular. It is one of the requirements of Luxembourg law that, in order for the Migration to be completed and for the Company to be registered in Luxembourg, the Shareholders approve a closing balance sheet of the Company in Guernsey and an opening balance sheet of the Company in Luxembourg. The balance sheet is unaudited and is produced solely for the purpose of effecting the Migration.
2. A special resolution to approve the change of the name of the Company from "Germany1 Acquisition Limited" to "3W Power Holdings Limited".
3. A special resolution to approve the removal of the Company from the Register of Companies in the Island of Guernsey, for the purposes of the Migration.
4. A special resolution to approve the migration of the registered office of the Company from Guernsey to Luxembourg, pursuant to the Migration.

5. A special resolution to authorise any director of the Company by his sole signature, subject to the terms of the foregoing resolutions and if not stated otherwise in the foregoing resolutions, in the name and on behalf of the Company:
 - a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the above resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the foregoing resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Company;
 - b) to enter into all social documents necessary for the above mentioned resolutions;
 - c) to delegate any or all of the powers and discretions vested in them by virtue of the foregoing resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof.

Action to be taken

Shareholders will find a form of proxy enclosed at the end of this Circular as Appendix 1, for use in connection with the Meeting. Whether or not you propose to attend the Meeting in person, we request that the form of proxy be completed and returned in accordance with the instructions printed thereon so that they arrive at the RBS, Equity Capital Markets / Corporate Actions HQ 3130, Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (tel. +31 20 464 3707, fax.+31 20 464 1707, email: corporate.actions@rbs.com) as soon as possible and, in any event, not later than 10:00 a.m. on 7 April 2010. Completion and return of a form of proxy will not prevent Shareholders from attending and voting at the Meeting, should they so wish. Holders of Euronext Amsterdam Shares can also give voting instructions to the chairman of the meeting via www.rbs.com/evoting

If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice.

The Board recommends that you vote in favour of the Ordinary Resolution and each of the Special Resolutions.

Yours faithfully

Roland Berger
Chairman

SCHEDULE 1

GERMANY1 ACQUISITION LIMITED

**BALANCE SHEET
AS AT 19 FEBRUARY 2010**

	19 Feb 2010 €'000	31 Dec 2009 €'000
Non-current assets		
Investment in AEG Power Solutions BV	411 341,4	411 341,4
Investment in Germany1 Acquisition BV	18,5	18,5
	<u>411 359,9</u>	<u>411 359,9</u>
Current assets		
Other receivables	3 755,5	3 755,5
Prepayments	26,9	60,3
Cash and cash equivalents	631,2	599,2
	<u>4 413,6</u>	<u>4 415,0</u>
Current liabilities		
Trade and other payables	344,7	347,2
Accruals	473,1	475,6
Warrants at fair value	22 571,7	30 974,5
Loan from subsidiary undertaking	7 116,5	7 159,0
	<u>30 506,0</u>	<u>38 956,3</u>
Net current liabilities	(26 092,4)	(34 541,4)
Net assets	<u><u>385 267,5</u></u>	<u><u>376 818,5</u></u>
Equity		
Share premium	395 029,9	394 927,8
Treasury shares	(24 375,0)	(24 375,0)
Profit and loss account	14 612,6	6 265,7
Equity shareholders' funds	<u><u>385 267,5</u></u>	<u><u>376 818,5</u></u>

SCHEDULE 2

GERMANY1 ACQUISITION LIMITED
(incorporated in Guernsey with registration number 48933)
(the "Company")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the holders of all shares in the capital of the Company will be held at the registered office of the Company (1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St Peter Port, Guernsey, GY1 1EW) on 9 April 2010 at 10 am for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 shall be proposed as an ordinary resolution ("Ordinary Resolution") and Resolutions 2, 3, 4 and 5 shall be proposed as special resolutions ("Special Resolutions"):

ORDINARY RESOLUTION

1. THAT the closing balance sheet of the Company as at 19 February 2010, as produced at the Meeting, be approved as being the closing balance sheet of the Company for the purposes of the Company becoming registered as a company under the law of Luxembourg.

SPECIAL RESOLUTIONS

2. THAT, in accordance with section 25(2) of The Companies (Guernsey) Law, 2008, as amended, the name of the Company be and is hereby changed from "Germany1 Acquisition Limited" to "3W Power Holdings Limited".
3. THAT, in accordance with section 88 of The Companies (Guernsey) Law, 2008, as amended, the Company shall be removed from the Register of Companies in Guernsey for the purposes of becoming registered as a company under the law of Luxembourg.
4. THAT, in connection with the Company becoming registered as a company under the law of Luxembourg, the migration of the registered office of the Company from Guernsey to Luxembourg should be approved.
5. THAT subject to the terms of the foregoing resolutions and if not stated otherwise in the foregoing resolutions, any director of the Company, is hereby authorised by his sole signature, in the name and on behalf of the Company:
 - a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the above resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the foregoing resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Company;
 - b) to enter into all social documents necessary for the above mentioned resolutions;

- c) to delegate any or all of the powers and discretions vested in them by virtue of the foregoing resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof.

By Order of the Board

Germany1 Acquisition Limited

Registered Office:
1st and 2nd Floors
Elizabeth House
Les Ruettes Braye
St Peter Port
Guernsey
GY1 1EW

Dated 16 March 2010

Notes:

1. A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not also be a shareholder. A Shareholder wishing to appoint a proxy should complete the form at Appendix 1 of this Circular.
2. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach The Royal Bank of Scotland N.V. ("RBS") at RBS, Equity Capital Markets / Corporate Actions HQ 3130, Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (tel. +31 20 464 3707, fax.+31 20 464 1707, email: corporate.actions@rbs.com) no later than 48 hours before the time of the meeting or of any adjournment of the meeting. A form of proxy is enclosed with this document.
3. In case you are holding Euronext Amsterdam Shares, please make sure that your bank or broker being or using an Admitted Institution of Euroclear Nederland registered your Euronext Amsterdam Shares no later than 48 hours before the time appointed for the meeting (or any adjourned meeting) with RBS. If you wish to attend the meeting, you must also register with RBS no later than 48 hours before the time appointed for the meeting (or any adjourned meeting) via your bank or broker being or using an Admitted Institution of Euroclear Nederland
4. Holders of Euronext Amsterdam Shares can also give voting instructions to the chairman of the meeting via www.rbs.com/evoting.
5. The quorum for the meeting is at least two shareholders present in person or by proxy and entitled to vote. The majority required for the passing of the Ordinary Resolution is more than 50% of the total number of votes cast for and against such resolution. The majority required for the passing of each of the Special Resolutions is 75% or more of the total number of votes cast for and against such resolution.
6. At the meeting the vote may be taken by a show of hands or by poll. On a show of hands, every shareholder who is present in person or by proxy shall have one vote. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all of his votes or case all of the votes which he uses in the same way.
7. If, within five minutes from the appointed time for the meeting (or such longer interval as the chairman of the meeting may think to allow), a quorum is not present, or if during the meeting a quorum ceases to be present, then the meeting will be adjourned to such day, time and place as the chairman may determine.

APPENDIX 1

PROXY FORM

For use in connection with the extraordinary general meeting of all of the shareholders in Germany Acquisition Limited (the “Company”) to be held on 9 April 2010 and at any adjournment thereof.

Registered Name of the first named holder:			

Address:			

Account Designation (if any):			

Account Number (if known):			

I/We			

being a shareholder of the Company hereby appoint either the Chairman of the meeting, or			

(See Note 4)			

to act as my/our proxy at the meeting of holders of Shares in the Company to be held on 9 April 2010 (and at any adjournment thereof) and to vote for me/us and in my/our name(s) on the resolution set out in the notice of meeting dated 16 March 2010 as indicated below. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.			
	FOR	AGAINST	VOTE WITHHE
ORDINARY RESOLUTION			
1. THAT the closing balance sheet of the Company as at 19 February 2010, as produced at the Meeting, be approved as being the closing balance sheet of the Company for the purposes of the Company becoming registered as a company under the law of Luxembourg.			
SPECIAL RESOLUTIONS			
2. THAT, in accordance with section 25(2) of The Companies (Guernsey) Law, 2008, as amended, the name of the Company be and is			

hereby changed from “Germany1 Acquisition Limited” to “3W Power Holdings Limited”.			
3. THAT, in accordance with section 88 of The Companies (Guernsey) Law, 2008, as amended, the Company shall be removed from the Register of Companies in Guernsey for the purposes of becoming registered as a company under the law of Luxembourg.			
4. THAT, in connection with the Company becoming registered as a company under the law of Luxembourg, the migration of the registered office of the Company from Guernsey to Luxembourg should be approved.			
<p>5. THAT subject to the terms of the foregoing resolutions and if not stated otherwise in the foregoing resolutions, any director of the Company, is hereby authorised by his sole signature, in the name and on behalf of the Company:</p> <p>a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the above resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the foregoing resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Company;</p> <p>b) to enter into all social documents necessary for the above mentioned resolutions;</p> <p>c) to delegate any or all of the powers and discretions vested in them by virtue of the foregoing resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof.</p>			

Please indicate with an ‘X’ in the appropriate box opposite each resolution how you wish your votes to be cast (see Note 1).

Signature(s) (see Notes 2 and 3)

..... (see Notes 2 and 3)

Date

Notes:

1. If you wish your proxy to cast all of your votes for or against a resolution you should insert an 'X' in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. If you do not do so your proxy may vote or abstain at his discretion.
2. In case you are holding Euronext Amsterdam Shares, please make sure that your bank or broker being or using an Admitted Institution of Euroclear Nederland registered your Euronext Amsterdam Shares no later than 48 hours before the time appointed for the meeting (or any adjourned meeting) with The Royal Bank of Scotland N.V. ("RBS"). If you wish to attend the meeting, you must also register with RBS no later than 48 hours before the time appointed for the meeting (or any adjourned meeting) via your bank or broker being or using an Admitted Institution of Euroclear Nederland
3. Holders of Euronext Amsterdam Shares can also give voting instructions to the Chairman via www.rbs.com/evoting no later than 48 hours before the time appointed for the meeting (or any adjourned meeting).
4. In the case of a body corporate this Proxy Form must be executed under seal or under the hand of an officer or attorney authorised in writing.
5. In the case of joint shareholders, any one of them who has been elected by such shareholders to represent them and to vote in their name may sign but, in the absence of any such election, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
6. If you wish to appoint someone other than the Chairman please delete "the Chairman of the meeting, or" and insert in the place provided the name and address of your appointee, who need not be a Shareholder. Any such amendment must be initialled.
7. This Proxy Form and any power of attorney or other authority (if any) under which it is signed (or a copy thereof certified by a solicitor) to be valid, must be received at the address printed below not later than 48 hours before the time appointed for the meeting (or any adjourned meeting).

Address to which the completed Proxy Form should be sent:

**RBS,
Equity Capital Markets / Corporate Actions HQ 3130,
Gustav Mahlerlaan 10,
1082 PP Amsterdam,
The Netherlands**