

DATED 27 APRIL 2020

JUPITER FUND MANAGEMENT PLC  
AS ISSUER

CITIBANK, N.A., LONDON BRANCH  
AS TRUSTEE

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TRUST DEED  
CONSTITUTING £50,000,000 8.875 PER CENT.  
FIXED RATE RESET CALLABLE SUBORDINATED  
NOTES DUE 2030

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**THIS TRUST DEED** is made on 27 April 2020

BETWEEN:

- (1) **JUPITER FUND MANAGEMENT PLC** (the "**Issuer**"); and
- (2) **CITIBANK, N.A., LONDON BRANCH** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer, incorporated under the laws of England and Wales, has authorised the issue of £50,000,000 8.875 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

The following expressions have the following meanings:

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as amended and/or supplemented from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

"**Agents**" means the Principal Paying Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

"**Authorised Signatory**" has the same meaning ascribed to such term in the Conditions;

"**Certificate**" means a certificate representing one or more Notes and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Notes and, save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 1 (*Form of Certificate*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Conditions**" means the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 (*Terms and Conditions of the Notes*), as modified, with respect to any Notes represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Default**" means an event described as being a default in Condition 8 (*Default*);

**"Directors"** means members of the management board or supervisory board of the Issuer, from time to time;

**"Euroclear"** means Euroclear Bank SA/NV;

**"Extraordinary Resolution"** has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*);

**"FSMA"** means the Financial Services and Markets Act 2000, as amended;

**"Global Certificate"** means a Certificate substantially in the form set out in Part A of Schedule 1 (*Form of Global Certificate*) representing Notes that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**"Market"** means the regulated market of the London Stock Exchange plc;

**"Noteholder"** means a person in whose name a Note is registered in the register of Noteholders (or, in the case of joint holders, the first named thereof);

**"Notes"** means the £50,000,000 8.875 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030 of the Issuer which expression shall, if the context so permits, include the Global Certificates representing the Notes;

**"outstanding"** means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions or this Trust Deed after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 (*Amount of the Notes and Covenant to Pay*) and remain available for payment in accordance with the Conditions;
- (c) those which have become void; and
- (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Conditions 8 (*Default*) and 11 (*Meetings of Holders, Modification, Waiver and Substitution*) and Schedule 3 (*Provisions for Meetings of Noteholders*), and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Principal Paying Agent"** means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Paying Agent;

**"Registrar"** means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

**"specified office"** means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to any relevant party pursuant to the Agency Agreement;

**"Subsidiary"** has the meaning given to it in Section 1159 of the Companies Act 2006;

**"Successor"** means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7(j) (*Change in Agents*);

**"this Trust Deed"** means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

**"Transfer Agents"** means the Transfer Agents appointed under the Agency Agreement; and

**"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

## 1.2 Construction of Certain References

References to:

- 1.1.1 fees, costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.1.2 "**£**" and "**pounds sterling**" are to the lawful currency for the time being of the United Kingdom; and
- 1.1.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

## 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

## 1.4 Schedules

The Schedules are part of this Trust Deed and have effect accordingly.

## 1.5 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

## 1.6 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

## 1.7 **Amended Documents**

Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

## 2. **AMOUNT OF THE NOTES AND COVENANT TO PAY**

### 2.1 **Amount of the Notes**

The aggregate principal amount of the Notes is limited to £50,000,000.

### 2.2 **Further Issues**

2.2.1 The Issuer may from time to time create and issue to such persons at such time or times as the Issuer shall determine, without the consent of the Noteholders, but subject to any Supervisory Permission required, further securities either (i) having the same terms and conditions of the Notes in all respects (or in all respects except for the first payment of interest thereon) and so that such further issue shall be consolidated and form a single series with the Notes then outstanding or (ii) upon such terms as the Issuer may at the time of the issue thereof determine.

2.2.2 Any such securities, if they are to form a single series with the Notes shall be constituted by this Trust Deed or a deed supplemental to it. In any such case the Issuer shall, prior to the issue of any further bonds or notes to be so constituted, execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 (*Covenant to Pay*) in relation to the principal and interest in respect of such further bonds or notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such further bonds or notes to be constituted by these presents.

- 2.2.3 A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- 2.2.4 Whenever it is proposed to create and issue any further bonds or notes, the Issuer shall give to the Trustee not less than 10 days' notice in writing of its intention so to do stating the amount of further bonds or notes proposed to be created or issued.

### 2.3 **Covenant to Pay**

The Issuer will on any date when any Notes become due to be redeemed unconditionally pay to or to the order of the Trustee in pounds sterling in same day funds the principal amount outstanding of the Notes becoming due for redemption on that date at their principal amount, together with any interest accrued and shall (subject to the Conditions and this Trust Deed) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6 (*Rate of Interest after a Default*)) provided that: (1) subject to Clause 2.5 (*Payment after a Default*), payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and (2) a payment made after the due date or pursuant to Condition 8(a) (*Default*) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7(i) (*Notice of Late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders.

### 2.4 **Discharge**

Subject to Clause 2.5 (*Payment after a Default*), any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.5 (*Payment after a Default*)) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

### 2.5 **Payment after a Default**

At any time after a Default has occurred, the Trustee may:

- 2.5.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
- (a) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for such purposes) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or

(b) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 (*Covenant to Pay*) above, shall cease to have effect.

## 2.6 **Rate of Interest after a Default**

If the Notes become immediately payable under Condition 8(a) (*Default*) the rate of interest payable in respect of them will continue to be calculated by the Agent Bank as required in accordance with the Conditions, except that the rates of interest need not be published unless the Trustee otherwise requires. The period in respect of which interest shall be so calculable will commence on the expiry of the Initial Fixed Rate Interest Period (as defined in the Conditions) if the Notes have become so repayable.

## 3. **FORM OF THE NOTES**

### 3.1 **The Global Certificate**

The Notes will initially be represented by the Global Certificate in registered form in the principal amount of £50,000,000 which shall be deposited with a depositary common to both Euroclear and Clearstream, Luxembourg. The Global Certificate shall be registered in the name of the depositary or its nominee. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

### 3.2 **Form of Certificates**

The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Notes are listed and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

### 3.3 **Signature**

The Certificates shall be signed manually or in facsimile by an Authorised Signatory or manually or in facsimile by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Notes he may have ceased for any reason to be an Authorised Signatory. Notes represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

### 3.4 **Entitlement to treat holder as owner**

The registered holder of any Security will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss or anything written on, or the theft or loss of, the



Global Certificate issued in respect of it) and no person will be liable for so treating the holder.

#### **4. STAMP DUTIES AND TAXES**

##### **4.1 Stamp Duties**

The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Noteholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Issuer's obligations under this Trust Deed or the Notes.

##### **4.2 Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory, then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom or of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes will be read accordingly.

#### **5. STATUS AND SUBORDINATION**

##### **5.1 Status**

The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference, among themselves. The rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity) and the Noteholders in respect of, or arising under, the Notes (including any damages awarded for breach of obligations in respect thereof) are, save as provided in Clause 5.4 (*Subordination not to affect other rights*), subordinated as described in Clause 5.2 (*Subordination*) below and Condition 4 (*Subordination*).

##### **5.2 Subordination**

If a Winding-Up occurs, the rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity) and the Noteholders against the Issuer in respect of, or arising under, each Note and this Trust Deed shall be for (in lieu of any other payment by the Issuer) an amount equal to the principal amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect thereof, provided however that such rights and claims shall be subordinated as provided in Condition 4(a) (*Subordination – Winding-Up*) and this

Trust Deed to the claims of all Senior Creditors but shall rank (a) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and (b) in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and to the claims of holders of all classes of share capital of the Issuer.

### 5.3 **Expenses**

The provisions of this Clause 5 apply only to the payment of principal and payments of interest in respect of the Notes and nothing in this Clause 5 shall affect, prejudice or subordinate the payment of the costs, charges, fees, expenses, losses, liabilities or remuneration payable to the Trustee pursuant to and in accordance with Clause 8 (*Remuneration and Indemnification of the Trustee*).

### 5.4 **Subordination not to affect other rights**

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Notes.

### 5.5 **Set-off**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or this Trust Deed and each Noteholder shall, by virtue of their holding of any Note, be deemed, to the fullest extent permitted by applicable law, to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator, or as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

## 6. **APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### 6.1 **Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.2 (*Accumulation*)):

- 6.1.1 first, in payment of all costs, charges, expenses, fees, losses and liabilities properly incurred by the Trustee or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2 secondly, in payment of all costs, charges, expenses, fees, losses and liabilities properly incurred by the Agents (including remuneration payable to them) in carrying out their functions under the Agency Agreement;
- 6.1.3 thirdly, in payment of any amounts owing in respect of the Notes (which shall, following a Winding-Up be as determined in accordance with Clause 5.2 (*Subordination*)) *pari passu* and rateably; and
- 6.1.4 fourthly, in payment of any balance to the Issuer for itself.

## 6.2 **Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 (*Declaration of Trust*) is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1 (*Declaration of Trust*).

## 6.3 **Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## 7. **COVENANTS**

The Issuer hereby covenants with the Trustee that, so long as any Note is outstanding, the Issuer will:

- (a) *Books of Account*: at all times keep and procure that all its Subsidiaries keep proper books of account and, at any time after a Default has occurred or, if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

- (b) *Notice of a Default*: notify the Trustee in writing immediately on becoming aware of the occurrence of any Default;
- (c) *Notice of breaches*: promptly give notice in writing to the Trustee of the occurrence of any breach by it of any term, condition or provision binding on it under this Trust Deed and/or the Conditions promptly upon its becoming aware thereof;
- (d) *Information*: so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it shall reasonably require for the performance of its functions;
- (e) *Financial Statements etc.*: post on its website at the time of their issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year, in English every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such;
- (f) *Certificate of Authorised Signatories*: send to the Trustee, within 14 days of its annual audited financial statements being made available to its shareholders, and also within 14 days of any request by the Trustee, a certificate of the Issuer signed by any two of its Authorised Signatories to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than seven days before the date of the certificate no Default had occurred and the Issuer had complied with all of its obligations in this Trust Deed and/or the Conditions since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if a Default had occurred or if the Issuer had not so complied, giving details of it;
- (g) *Notices to Noteholders*: send to the Trustee, not less than five business days prior to which any such notice is to be given, the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 (*The general prohibition*) of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- (h) *Further Acts*: so far as permitted by applicable law, do all such further things as may be necessary in the reasonable opinion of the Trustee to give effect to this Trust Deed and/or the Conditions;
- (i) *Notice of Late Payment*: promptly upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;
- (j) *Change in Agents*: give at least 14 days' prior notice to the Noteholders in accordance with Condition 14 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and

not make any such appointment or removal without the Trustee's written approval;

- (k) *Compliance with Agency Agreement*: comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Agents comply with and perform all their respective obligations under the Agency Agreement and procure that the Registrar maintain the Register and notify the Trustee immediately if it becomes aware of any material breach of such obligations, or failure by an Agent to comply with such obligations, in relation to the Notes;
- (l) *Notes Held by Issuer etc.*: send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its Authorised Signatories stating the number of Notes beneficially held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;
- (m) *Supervisory Permission*: (i) where Supervisory Permission for the taking of any action under the Conditions or this Trust Deed is required to be obtained before such action is taken, give the requisite period of notice as provided for in the Conditions or this Trust Deed before taking such action (provided such notice is required to be given under the Regulatory Capital Requirements) and (ii) in the event that it has received Supervisory Permission, certify in writing signed by any two of its Authorised Signatories to the Trustee that the Issuer has received such Supervisory Permission;
- (n) *Capital Disqualification Event*: give to the Trustee, upon becoming aware of the occurrence of a Capital Disqualification Event, a certificate signed by any two Authorised Signatories of the Issuer, to the effect that a Capital Disqualification Event has occurred in accordance with Condition 6(e) (*Redemption, Substitution, Variation and Purchase – Redemption for Regulatory Purposes*) and if, having occurred, such Capital Disqualification Event ceases, the Issuer shall provide the Trustee with notice thereof as soon as practicable;
- (o) *Tax Event*: give to the Trustee, upon becoming aware of the occurrence of a Tax Event and prior to the publication of a notice in accordance with Condition 6(b) (*Redemption, Substitution, Variation and Purchase – Conditions to Redemption, Substitution, Variation and Purchase*), a certificate signed by any two Authorised Signatories, to the effect that a Tax Event has occurred in accordance with Condition 6(d) (*Redemption, Substitution, Variation and Purchase – Redemption Due to Taxation*), and if, having occurred, such Tax Event ceases, the Issuer shall provide the Trustee with notice thereof as soon as practicable; and
- (p) *Legal Opinion*: if so required by the Trustee, prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, in a form acceptable to the Trustee and from legal advisers acceptable to the Trustee.

## 8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

### 8.1 Normal Remuneration

So long as any Note is outstanding, the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

### 8.2 Extra Remuneration

If a Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 8.1 (*Normal Remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee and the Noteholders.

### 8.3 Expenses

The Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes. Such costs, charges, liabilities and expenses will:

- 8.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of the Trustee's cost of funding on the date on which the Trustee made such payments; and
- 8.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

#### 8.4 **Indemnity**

The Issuer will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

#### 8.5 **Continuing Effect**

Clauses 8.3 (*Expenses*) and 8.4 (*Indemnity*) will continue in full force and effect as regards the Trustee even if it no longer is Trustee and notwithstanding the termination or discharge of this Trust Deed.

#### 8.6 **VAT**

If any payment of remuneration to the Trustee under this Trust Deed constitutes the consideration for a taxable supply for VAT purposes, the Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable thereon (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under this Trust Deed.

#### 8.7 **Payments to the Trustee**

All monies payable to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which case the Issuer shall gross-up payments to the Trustee.

### 9. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

#### 9.1 **Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any lawyer, banker, accountant or other expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, electronic mail or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

## 9.2 **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if a Default has occurred. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all of its obligations under this Trust Deed and the Notes.

## 9.3 **Resolutions of Noteholders**

The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent made in accordance with paragraph 22 of Schedule 3 (*Provisions for Meetings of Noteholders*), even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or Electronic Consent or that the resolution or Electronic Consent was not valid or binding on the Noteholders.

## 9.4 **Certificate Signed by Authorised Signatories**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Signatories of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss or liability occasioned by acting on such a certificate.

## 9.5 **Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

## 9.6 **Discretion**

The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions outlined under this Trust Deed and subject to Clause 10 (*Trustee Liable for Negligence*), will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. .

## 9.7 **Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).



## 9.8 **Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions and shall, as soon as reasonably practicable, provide the Issuer of notice of such delegation of authority.

## 9.9 **Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

## 9.10 **Forged Notes**

The Trustee will not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note or Certificate issued in respect of, or representing such, purporting to be such and later found to be forged or not authentic.

## 9.11 **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer.

## 9.12 **Determinations Conclusive**

As between itself and the Noteholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Noteholders.

## 9.13 **Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Noteholders.

## 9.14 **Payment for and Delivery of Notes**

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

## 9.15 **Notes Held by the Issuer etc.**

In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7(1) (*Notes Held by Issuer etc.*))

that no Notes are for the time being beneficially held by or on behalf of the Issuer or its Subsidiaries.

#### **9.16 Responsibility for Agents etc.**

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 9 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

#### **9.17 Interests of Noteholders through Clearing Systems**

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by the Global Certificate.

#### **9.18 Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.

#### **9.19 Illegality**

Notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of either of them and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **9.20 Default etc.**

The Trustee may determine whether or not a Default (which event shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders are not materially prejudiced thereby. Any such determination will be conclusive and binding on the Issuer and the Noteholders.

#### 9.21 **Consents of Trustee**

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

#### 9.22 **Noteholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof.

#### 9.23 **Usual professional charges**

Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

#### 9.24 **Adequate Indemnity or Repayment**

No provision of this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity, security or prefunding against such risk or loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or liability whatsoever is not assured to it.

#### 9.25 **Action by the Trustee**

The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that it will be indemnified and/or secured and/or pre-funded against all liabilities which may be properly incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

#### 9.26 **Trustee responsibility for this Trust Deed**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

#### 9.27 **Merged Corporation**

Any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto.

#### 9.28 **No obligation to investigate**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person (other than itself) contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

#### 9.29 **No obligation to monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Securities or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled in the absence of express written notice of a breach of obligations, to assume that each such person is properly performing and complying with its obligations.

#### 9.30 **Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or

distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

## **10. TRUSTEE LIABLE FOR NEGLIGENCE**

- 10.1 Section 1 (*The duty of care*) of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.
- 10.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind or for lost profits, business, reputation, goodwill or opportunity, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of duty or otherwise.
- 10.3 Where there are inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

## **11. WAIVER AND PROOF OF DEFAULT**

### **11.1 Waiver**

Subject to Clause 13.2 (*Consent of the Competent Authority*) below, the Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Conditions or the Agency Agreement or determine that a Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8 (*Default*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and, unless the Trustee otherwise agrees, will be notified to the Noteholders as soon as practicable.

### **11.2 Proof of Default**

Proof that the Issuer has failed to pay a sum due to the holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

## **12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on,

or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 13. **MODIFICATION**

### 13.1 **Modification**

Subject to Clause 13.2 (*Consent of the Competent Authority*) below, the Trustee may agree without the consent of the Noteholders to (i) any modification of the Conditions or of any other provisions of this Trust Deed or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to (provided that such power does not extend to any such modification referenced in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of Noteholders*)) the Conditions or of the provisions of this Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (which will not include, for the avoidance of doubt, any provisions entitling the Noteholders to institute proceedings for the winding-up of the Issuer which are more extensive than those set out in Condition 8 (*Default*)). Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise decides, such modification shall be notified by the Issuer to the Noteholders as soon as practicable. Any modification made pursuant to Condition 6(f) (*Redemption, Substitution, Variation and Purchase – Substitution or Variation*) shall comply with the requirements of Condition 6(b) (*Redemption, Substitution, Variation and Purchase – Conditions to Redemption, Substitution, Variation and Purchase*) and 6(f) (*Redemption, Substitution, Variation and Purchase – Substitution or Variation*).

### 13.2 **Consent of the Competent Authority**

The Conditions and the Trust Deed shall only be capable of modification or waiver and the Issuer may only be substituted in accordance with Clause 14.1 (*Substitution of the Issuer*) below if the Issuer has notified the Competent Authority of its intention to do so having given at least 30 days' prior written notice thereof to the Competent Authority in accordance with the Conditions and obtained Supervisory Permission (if and to the extent then required under the then prevailing Regulatory Capital Requirements). If the Trustee is requested to consider any modification or waiver of the Conditions or the Trust Deed, to convene a meeting of Noteholders in respect thereof or consider a substitution of the Issuer in accordance with Clause 14.1 (*Substitution of the Issuer*) below, the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories certifying that it has obtained Supervisory Permission or that Supervisory Permission is not required, and the Trustee shall be entitled to rely, and act upon, such certificate absolutely without any liability for so doing.

## 14. **SUBSTITUTION OF THE ISSUER**

14.1 The Trustee may agree with the Issuer, without the consent of the Noteholders and upon not less than 30 days prior written notice given by the Issuer to the Trustee, to the substitution on a subordinated basis equivalent to that referred to in Conditions 3 (*Status*) and 4 (*Subordination*) of certain other entities (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Clause 14.1 and Condition

11(c) (*Meetings of Holders, Modification, Waiver and Substitution – Substitution*) as a new principal debtor under this Trust Deed and the Notes provided that:

- (a) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (b) a supplemental deed and supplemental agency agreement is executed or some other form of undertaking given by the Substitute Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Agency Agreement and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substitute Obligor had been named in this Trust Deed, the Agency Agreement and the Securities as the principal debtor in place of the Issuer;
- (c) if the Substitute Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for the references in the definition of Tax Event in the Conditions to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Notes will be read accordingly;
- (d) two directors or a director and the company secretary of the Substitute Obligor certify that it will be solvent immediately after such substitution (the Trustee need not have regard to the Substitute Obligor's financial condition, profits or prospects or compare them with those of the Issuer);
- (e) the Issuer and the Substitute Obligor comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;
- (f) the Trustee shall be satisfied that: (A) the Substitute Obligor has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities as issuing party under this Trust Deed in relation to the Notes and under such Notes in place of the Issuer; and (B) such approvals and consents are at the time of substitution in full force and effect;
- (g) the obligations of the Substitute Obligor under this Trust Deed, the Agency Agreement and the Notes are guaranteed by the Issuer to the Trustee's satisfaction;
- (h) arrangements are made satisfactory to the Trustee for the holders of the Notes to have or be able to have rights against the Substitute Obligor at least equivalent to the rights they have against the Issuer; and
- (i) such substitution shall not give rise to a Tax Event or a Capital Disqualification Event.

#### **14.2 Change of law**

In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. The Trustee may rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in relation to the Issuer's communications with the Competent Authority in this regard.

#### **14.3 Release of Substitute Obligor**

An agreement by the Trustee pursuant to this Clause 14 will, if so expressed, release the Issuer or a previous Substitute Obligor (as the case may be) from any or all of its obligations under this Trust Deed, the Agency Agreement and the Notes. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

#### **14.4 Completion of Substitution**

On completion of the formalities set out in this Clause 14, the Substitute Obligor will be deemed to be named in this Trust Deed, the Agency Agreement and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

### **15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

#### **15.1 Appointment**

Subject as provided in Clause 15.2 (*Retirement and Removal*) below, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders as soon as practicable.

#### **15.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee.



### 15.3 **Co-Trustees**

The Trustee may, despite Clause 15.1 (*Appointment*), by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 15.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders;
- 15.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 15.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

### 15.4 **Competence of a Majority of Trustees**

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

## 16. **CURRENCY INDEMNITY**

### 16.1 **Currency of Account and Payment**

Pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

### 16.2 **Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### 16.3 **Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

## 16.4 Indemnity Separate

The indemnities in this Clause 16 and in Clause 8.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Securities or any other judgment or order.

## 17. COMMUNICATIONS

Any communication shall be by letter, telephone or electronic communication:

in the case of the Issuer, to it at:

Jupiter Fund Management plc  
The Zig Zag Building  
70 Victoria Street  
London SW1E 6SQ  
United Kingdom

Tel: 020 3817 1000  
Email: legal@jupiteram.com  
Attention: Head of Legal

and in the case of the Trustee, to it at:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Fax: +44 20 3060 4796  
Email: emea.at.debt@citi.com  
Attention: the Trustee

Communications will take effect, in the case of a letter, when delivered, or in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by letter or electronic communication will be written legal evidence.

## 18. COUNTERPARTS

This Trust Deed may be signed in any number of counterparts, all of which, when taken together, shall constitute one and the same instrument. Any party may enter into this Trust Deed by signing any such counterpart.

## 19. GOVERNING LAW AND JURISDICTION

### 19.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

### 19.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 19 is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## SCHEDULE 1

### PART A FORM OF GLOBAL CERTIFICATE

#### JUPITER FUND MANAGEMENT PLC

ISIN: XS2160867326

Common Code: 216086732

*(incorporated with limited liability in England and Wales with registered number 6150195)*

**£50,000,000**

**8.875 per cent. Fixed Rate Reset Callable Subordinated**

**Notes due 2030**

#### GLOBAL CERTIFICATE

##### Global Certificate No. 1

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the "**Notes**") of Jupiter Fund Management plc (the "**Issuer**"). This Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of such principal amount of the Notes at the date hereof.

##### Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed (the "**Trust Deed**") dated 27 April 2020 between the Issuer and Citibank, N.A., London Branch as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

##### Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on 27 July 2030 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes Represented by Global Certificates**

Transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(a) (*Transfer of Notes – Transfer*) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Calculation of Interest**

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest shall be calculated on the basis of the aggregate principal amount of the Notes represented by this Global Certificate, and not per Calculation Amount as provided in Condition 5 (*Interest Payments*).

### **Payments**

All payments in respect of Notes represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 7 (*Payments*)) shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

## **Notices**

For so long as the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, notices to the Registered Holder may be given to the Noteholders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Notes are listed on the Regulated Market of the London Stock Exchange plc, notices shall also be published in a daily newspaper having general circulation in the United Kingdom or on the website of the London Stock Exchange plc. Any notice shall be deemed to have been given on the date of delivery or publication which, in the case of communication through Euroclear and Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

## **Prescription**

Claims against the Issuer in respect of any amounts payable in respect of the Notes represented by this Global Certificate will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the due date.

## **Trustee Powers**

In considering the interests of Noteholders while this Global Certificate is held on behalf of a clearing system, the Trustee may (a) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Global Certificate and (b) may consider such interests and treat such accountholders as if such accountholders were the holder of this Global Certificate.

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall be treated as one person for the purposes of any quorum requirements and as being entitled to one vote in respect of each £1,000 in principal amount of the Notes.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

## **JUPITER FUND MANAGEMENT PLC**

By:

Name:

Certificate of Authentication

This Global Certificate is authenticated  
by or on behalf of the Registrar without recourse, warranty or liability.

**CITIBANK, N.A., LONDON BRANCH** as Registrar

By:

Name:

Authorised Signatory  
For the purposes of authentication only.

**Form of Transfer**

**For value received** the undersigned transfers to

---

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)  
[•] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated.....

Signed ..... Certifying Signature

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**Notes:**

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.



**PART B**  
**FORM OF CERTIFICATE**

On the front:

**JUPITER FUND MANAGEMENT PLC**

ISIN: XS2160867326

Common Code: 216086732

*(incorporated with limited liability in England and Wales with registered number 6150195)*

**£50,000,000**

**8.875 per cent. Fixed Rate Reset Callable Subordinated**

**Notes due 2030**

**CERTIFICATE**

**Certificate No. [•]**

This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of £[*principal amount*] of the Notes referred to above (the "**Notes**") of Jupiter Fund Management plc (the "**Issuer**"). The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on 27 July 2030 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Notes represented by this Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Notes represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**JUPITER FUND MANAGEMENT PLC**

By:

Name:

**Certificate of Authentication**

This Certificate is authenticated  
by or on behalf of the Registrar without recourse, warranty or liability.

**CITIBANK, N.A., LONDON BRANCH** as Registrar

By:

Name:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

**Form of Transfer**

**For value received** the undersigned transfers to

---

---

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)  
[•] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated.....

Signed ..... Certifying Signature

**Notes:**

- 3. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 4. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

**PRINCIPAL PAYING AGENT**

CITIBANK, N.A., LONDON BRANCH

**TRANSFER AGENT AND REGISTRAR**

CITIBANK, N.A., LONDON BRANCH

## SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

The £50,000,000 8.875 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030 (the "**Notes**") of Jupiter Fund Management plc (the "**Issuer**") are constituted by a trust deed (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") dated 27 April 2020 between the Issuer and Citibank, N.A., London Branch (the person or persons for the time being the trustee or trustees under the Trust Deed, the "**Trustee**") as trustee for the Holders (as defined below) of the Notes.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. Copies of the Trust Deed and of the agency agreement (as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") dated 27 April 2020 relating to the Notes between the Issuer, Citibank, N.A., London Branch as the initial principal paying agent (the person for the time being the principal paying agent, the "**Principal Paying Agent**"), Citibank, N.A., London Branch as the initial registrar (the person for the time being the registrar, the "**Registrar**"), and the initial transfer agents named therein (the person(s) for the time being the transfer agent(s), the "**Transfer Agent(s)**"), and the Trustee, may be obtained during usual business hours at the specified offices of the Principal Paying Agent, the Registrar and each of the Transfer Agents. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. **Form, Denomination and Title**

#### (a) **Form and Denomination**

The Notes are serially numbered in the denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same Holder.

#### (b) **Title**

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" or "**Holder**" means the person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first person so named).

### 2. **Transfers of Notes**

#### (a) **Transfer**

A holding of Notes may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require to prove title to the Notes that are the subject of the transfer and the authority of the individuals who have executed the form of transfer. Legal title to the Notes will pass upon registration of such transfer in the Register. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Noteholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries in the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within three business days of receipt of a duly completed and executed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate(s) shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(b), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) **Transfer Free of Charge**

Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for redemption of that Note or after the Notes have been called for redemption.

3. **Status**

The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of Holders in respect of, or arising under, their Notes (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in Condition 4.

#### 4. **Subordination**

##### (a) **Winding-Up**

If a Winding-Up occurs, the rights and claims of the Holders (and the Trustee on their behalf) against the Issuer in respect of, or arising under, each Note shall be for (in lieu of any other payment by the Issuer) an amount equal to the principal amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect thereof, provided however that such rights and claims shall be subordinated as provided in this Condition 4(a) and in the Trust Deed to the claims of all Senior Creditors but shall rank (i) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and (ii) in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and to the claims of holders of all classes of share capital of the Issuer.

##### (b) **Set-off**

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Trust Deed and each Holder shall, by virtue of their holding of any Note, be deemed, to the fullest extent permitted by applicable law, to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

#### 5. **Interest Payments**

##### (a) **Interest Rate**

The Notes bear interest at the applicable Interest Rate from (and including) the Issue Date in accordance with the provisions of this Condition 5.

Interest shall be payable on the Notes annually in arrear on each Interest Payment Date as provided in this Condition 5.

Where it is necessary to compute an amount of interest in respect of any Note for a period which is less than a full Interest Period, the relevant day-count fraction shall be determined on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the product of (1) the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and (2) the number of Interest Periods normally ending in any year.

(b) **Interest Accrual**

The Notes will cease to bear interest from (and including) the due date for redemption thereof pursuant to Condition 6(a), (c), (d) or (e) or the date of substitution thereof pursuant to Condition 6(f), as the case may be, unless, upon surrender of the Certificate representing any Note, payment of all amounts due in respect of such Note is not properly and duly made, in which event interest shall continue to accrue on the Notes, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date. Interest in respect of any Note shall be calculated per Calculation Amount and the amount of interest per Calculation Amount shall, save as provided in Condition 5(a) in relation to equal instalments, be equal to the product of the Calculation Amount, the relevant Interest Rate and the day-count fraction as described in Condition 5(a) for the relevant period, rounding the resultant figure to the nearest penny (half a penny being rounded upwards). The amount of interest payable in respect of each Note is the aggregate of the amounts (calculated as aforesaid) for each Calculation Amount comprising the denomination of the Note.

(c) **Initial Fixed Interest Rate**

For the Initial Fixed Rate Interest Period, the Notes bear interest at the rate of 8.875 per cent. per annum (the "**Initial Fixed Interest Rate**").

(d) **Reset Rate of Interest**

The Interest Rate will be reset (the "**Reset Rate of Interest**") in accordance with this Condition 5 on the Reset Date. The Reset Rate of Interest will be determined by the Agent Bank on the Reset Determination Date as the sum of the Reset Reference Rate (quoted on a semi-annual basis) and the Margin for the Reset Period, first calculated on a semi-annual basis and then converted to an annual rate (rounded to four decimal places, with 0.00005 rounded down) in accordance with market convention (as advised by the Reset Reference Banks), as determined on the Reset Determination Date.

(e) **Determination of Reset Rate of Interest**

The Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on the Reset Determination Date, determine the Reset Rate of Interest in respect of the Reset Period. The determination of the Reset Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(f) **Publication of Reset Rate of Interest**



The Agent Bank shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 5 in respect of the Reset Period to be given to the Trustee and the Principal Paying Agent, and, in accordance with Condition 14, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 8(a), the accrued interest per Calculation Amount and the Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with this Condition 5 but no publication of the Reset Rate of Interest need be made unless the Trustee otherwise requires.

(g) **Agent Bank**

Whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, the Issuer will maintain an Agent Bank.

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Agent Bank with another leading investment, merchant or commercial bank or financial institution in London. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine the Reset Rate of Interest in respect of the Reset Period as provided in Condition 5(d), the Issuer shall forthwith appoint another leading investment, merchant or commercial bank or financial institution in London approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) **Determinations of Agent Bank Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6. **Redemption, Substitution, Variation and Purchase**

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 6(f)) substituted, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest on 27 July 2030 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Conditions to Redemption, Substitution, Variation and Purchase**

Any redemption or purchase of the Notes prior to the Maturity Date or substitution or variation of the terms of the Notes, in each case in accordance with Conditions 6(c), (d), (e), (f) or (g) is subject to the following conditions (in each case if and to the extent then required by the relevant Regulatory Capital Requirements):

- (i) the Issuer has given any requisite notice to the Competent Authority and has obtained prior Supervisory Permission therefor;
- (ii) such redemption, substitution, variation or purchase (as the case may be) complies with the relevant Regulatory Capital Requirements including (if then required) that the Issuer has demonstrated to the satisfaction of the Competent Authority that, both at the time of and immediately following the redemption, substitution, variation or purchase (as the case may be) of the Notes, the Issuer Group meets or exceeds and will continue to meet or exceed any capital resources requirement (including any capital buffer requirements) by a margin that the Competent Authority considers necessary, in accordance with the relevant Regulatory Capital Requirements and has sufficient financial resources to meet the overall financial adequacy rule then applicable to the Issuer Group under the relevant Regulatory Capital Requirements;
- (iii) in the case of any redemption of Notes upon the occurrence of a Tax Event or a Capital Disqualification Event prior to the fifth anniversary of the Issue Date (in each case, except to the extent that the Competent Authority does not so require), the Issuer has demonstrated to the satisfaction of the Competent Authority that the circumstances giving rise to the Tax Event or, as the case may be, the Capital Disqualification Event were not reasonably foreseeable as at the Issue Date and in the case of a redemption following the occurrence of a Tax Event prior to the fifth anniversary of the Issue Date, the Issuer has demonstrated to the satisfaction of the Competent Authority that such Tax Event is material;
- (iv) Notes may be redeemed or purchased by the Issuer prior to the fifth anniversary of the Issue Date only if then permitted by the relevant Regulatory Capital Requirements or if otherwise authorised or permitted by the Competent Authority; and
- (v) the Issuer has complied with any other requirements contained in the Regulatory Capital Requirements then in force which relate to the redemption, purchase, substitution or variation of the Notes.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6, the Issuer shall deliver to the Trustee (a) a certificate signed by two Authorised Signatories confirming compliance with the conditions set out in (i) to (v) above (to the extent each such condition is applicable) and (other than redemption pursuant to Condition 6(c)) stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, (b) in respect of any substitution, variation or redemption pursuant to a Tax Event, an opinion from a firm of independent legal advisers or accountants to the effect that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Qualifying Tier 2 Securities comply with the definition thereof in Condition 19 and the Trustee may accept and rely upon (and if so treated and accepted by the Trustee, shall be so treated and accepted by the Holders), without further enquiry and without liability to any person, such certificate (and, in the case of (b) above, such opinion) as sufficient evidence of the satisfaction of the relevant conditions precedent

in which event such certificate (and, in the case of (b) above, such opinion) shall be conclusive and binding on the Trustee and the Holders.

**(c) Issuer's Call Option**

Subject to Condition 6(b), the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable), elect to redeem all, but not some only, of the Notes on any day falling in the period commencing on (and including) 27 April 2025 and ending on (and including) the Reset Date at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(d) Redemption Due to Taxation**

If, prior to the giving of the notice referred to in this Condition 6(d), a Tax Event has occurred, then the Issuer may, subject to Condition 6(b) and having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar, the Principal Paying Agent (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(e) Redemption for Regulatory Purposes**

If, prior to the giving of the notice referred to in this Condition 6(e), a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 6(b) and having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(f) Substitution or Variation**

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 6(b) and having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or variation, as the case may be, of the Notes) but without any requirement for the consent or approval of the Holders, at any time (whether before or following the Reset Date) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this Condition 6(f) and subject to the receipt by it of the certificate of the Authorised Signatories referred to in Condition 6(b) above and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this

Condition 6(f), as the case may be. The Trustee shall, without the requirement for any consent or approval of the Holders, concur with the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Tier 2 Securities, provided that the Trustee shall not be obliged to so concur with the Issuer in any such substitution or variation if the terms of the proposed alternative Qualifying Tier 2 Securities or to so concur with the Issuer in any such substitution or variation would, in the Trustee's opinion, impose more onerous obligations upon it or expose it to any additional liabilities, responsibilities or duties or reduce or amend its rights and/or protections afforded to it. If, notwithstanding the above, the Trustee does not so concur as provided above, the Issuer may, subject as provided in Condition 6(b), redeem the Notes as provided in, as appropriate, Condition 6(d) or (e).

In connection with any substitution or variation in accordance with this Condition 6(f), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(g) Purchases**

The Issuer or any of its Subsidiaries may at its option but, subject to Condition 6(b), purchase (or otherwise acquire), or procure others to purchase or otherwise acquire, Notes at any price in the open market or otherwise at any time in accordance with the then prevailing Regulatory Capital Requirements. The Notes so purchased (or acquired), while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 8(c).

**(h) Cancellation**

All Notes redeemed or substituted by the Issuer pursuant to this Condition 6 will forthwith be cancelled. All Notes purchased by or on behalf of the Issuer or its Subsidiaries may, at the option of the Issuer or any such Subsidiary and subject to obtaining any Supervisory Permission therefor, be held, reissued, resold or, at the option of the Issuer or any such Subsidiary, surrendered for cancellation to the Registrar. Notes so surrendered shall be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(i) Trustee Not Obligated to Monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Holders for any loss or liability arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

**7. Payments**

**(a) Method of Payment**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) in like manner as provided for payments of interest in paragraph (ii) below.
- (ii) Interest on each Note shall be paid to the person shown in the Register at the close of business on the Business Day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in pounds sterling by transfer to a pounds sterling account maintained by the payee with a bank in London.

(b) **Payments Subject to Laws**

Save as provided in Condition 9, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its Agents agree to be subject and neither the Issuer nor the Agents will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) **Payments on Business Days**

Payment is to be made by transfer to an account in pounds sterling, and payment instructions (for value the due date, or if that date is not a Business Day, for value the first following day which is a Business Day) will be initiated on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Delay in Payment**

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

8. **Default**

(a) **Default**

If the Issuer shall not make payment in respect of the Notes (in the case of payment of principal) for a period of 14 days or more or (in the case of any interest payment or any other amount in respect of the Notes) for a period of 21 days or more, in each case after the date on which such payment is due, the Issuer shall be deemed to be in default (a "**Default**") under the Trust Deed and the Notes and the Trustee in its discretion may, and if so requested by an Extraordinary Resolution of the Holders or in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then

outstanding shall, (subject to Condition 8(c)) notwithstanding the provisions of Condition 8(b), institute proceedings for the winding-up of the Issuer.

In the event of a Winding-Up of the Issuer (whether or not instituted by the Trustee pursuant to the foregoing), the Trustee in its discretion may, and if so requested by an Extraordinary Resolution of the Holders or in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding shall, (subject to Condition 8(c)) prove and/or claim in such Winding-Up of the Issuer, such claim being as contemplated in Condition 4(a).

(b) **Enforcement**

Without prejudice to Condition 8(a), the Trustee may at its discretion (subject to Condition 8(c)) and without notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Notes (other than any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions and the Trust Deed. Nothing in this Condition 8(b) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving and/or claiming in any Winding-Up of the Issuer in respect of any payment obligations of the Issuer arising from the Notes or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in Conditions 4(a) and 8(a).

(c) **Entitlement of Trustee**

The Trustee shall not be bound to take any of the actions, steps or proceedings referred to in Condition 8(a) or (b) above against the Issuer to enforce the terms of the Trust Deed or the Notes or any other action, step or proceeding under or pursuant to the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders or in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) **Right of Holders**

No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or prove or claim in any Winding-Up of the Issuer unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall, with respect to the Notes held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Notes as set out in this Condition 8.

(e) **Extent of Holders' Remedy**

No remedy against the Issuer, other than as referred to in this Condition 8, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed.

## 9. **Taxation**

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount), the Issuer will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holders of such amounts as would have been received by them in respect of payments of interest had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

- (i) held by or on behalf of a Holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with the Relevant Jurisdiction otherwise than merely by holding the Note or by receipt of amounts in respect of the Note;
- (ii) held by or on behalf of a Holder who would not be liable or subject to the withholding or deductions by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) in respect of which the certificate representing such Note is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the last day of such period of 30 days.

References in these Conditions to interest in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA.

## 10. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. **Meetings of Holders, Modification, Waiver and Substitution**

### (a) **Meetings of Holders**

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee or by the Issuer if directed in writing by Holders holding not less than 10 per cent. of the aggregate principal amount of the Notes for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding subordination referred to in Conditions 3 and 4, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Notes and reducing or cancelling the principal amount of, or interest on, any Notes or varying the method of calculating the Interest Rate) and certain other provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the aggregate principal amount of the Notes for the time being outstanding. The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(f) in connection with the variation of the terms of the Notes so that they become, alternative Qualifying Tier 2 Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(f).

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting.

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding; or (iii) consent given by way of electronic consents through the clearing system(s) by or on behalf of the holder(s) of not less than 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders. Any resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

**(b) Modification of the Trust Deed**

The Trustee may agree, without the consent of the Holders, to: (i) any modification of these Conditions or of any other provisions of the Trust Deed or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error; and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders. The Trustee may, without the consent of the Holders, determine that any Default should not be treated as such, provided that in the opinion of the Trustee, the interests of



Holders are not materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Holders and, unless the Trustee otherwise agrees, shall be notified to the Holders as soon as practicable.

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless (if and to the extent required at the relevant time by the Competent Authority) the Issuer shall have given at least 30 days' prior written notice thereof to, and received Supervisory Permission therefor from, the Competent Authority (or such other period of notice as the Competent Authority may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission).

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee, subject to the Issuer giving at least 30 days' prior written notice thereof to, and receiving Supervisory Permission therefor from the Competent Authority (or such other period of notice as the Competent Authority may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission) to agree, subject to the Trustee being satisfied that the interests of the Holders will not be materially prejudiced by the substitution and to certain other conditions specified in the Trust Deed but without the consent of the Holders, to the substitution on a subordinated basis equivalent to that referred to in Conditions 3 and 4 of certain other entities (any such entity, a "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Notes. Any such substitution shall be binding on all Holders and shall be notified to the Holders in accordance with Condition 14 as soon as practicable thereafter.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

12. **Replacement of the Notes**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and, regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. **Rights of the Trustee**

The Trust Deed contains provisions for the indemnification of, and/or the provision of security for and/or prefunding, the Trustee and for its relief from responsibility.

The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Holders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

Conditions 3 and 4 apply only to amounts payable in respect of the Notes and nothing in Conditions 3, 4 or 8 shall affect or prejudice the payment of the costs (including legal fees), charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

#### **14. Notices**

Notices required to be given to the Holders pursuant to the Conditions shall be mailed to them at their respective addresses in the Register. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

#### **15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders, but subject to any Supervisory Permission required, create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the Notes then outstanding shall be constituted by the Trust Deed or a deed supplemental to it.

#### **16. Agents**

The initial Principal Paying Agent, the Registrar and the Transfer Agents and their initial specified offices are listed below. They act solely as agents of the Issuer or the Trustee (as applicable) and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, the Registrar and the Transfer Agents and to appoint additional

or other Transfer Agents, provided that it will at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent.

Notice of any such termination or appointment and of any change in the specified offices of the Agents will be given to the Holders in accordance with Condition 14.

17. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England.

(b) **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings. Nothing shall prevent the Trustee from bringing Proceedings in any competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions (whether concurrently or not).

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes by virtue of the Contracts (Rights of Third Parties) Act 1999.

19. **Definitions**

In these Conditions:

"**Additional Amounts**" has the meaning given to it in Condition 9;

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions;

"**Agent Bank**" means an independent leading investment, merchant or commercial bank or financial institution in London to be appointed by the Issuer no later than the Reset Determination Date to perform the functions expressed to be performed by the Agent Bank under these Conditions;

"**Authorised Signatories**" means any two persons who (i) are directors of the Issuer or (ii) have been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed and these Conditions;

"**Benchmark Gilt**" means, in respect of the Reset Period, such United Kingdom government security customarily used in the pricing of new issues with a similar tenor having a maturity date on or about the Maturity Date as the Agent Bank (following

consultation with the Issuer and with the advice of the Reset Reference Banks) may determine to be appropriate, and after taking into consideration any guidance published by the International Capital Market Association at the relevant time;

**"Business Day"** means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London;

**"Calculation Amount"** means £1,000 in principal amount;

**"Capital Disqualification Event"** is deemed to have occurred if there is a change (which has occurred or is pending and which the Competent Authority considers to be sufficiently certain) in the regulatory classification of the Notes under the Regulatory Capital Requirements which becomes effective after the Issue Date and that results, or would be likely to result, in the entire principal amount of the Notes ceasing to be included in the Tier 2 Capital of the Issuer Group (and, for the avoidance of doubt, any failure to so qualify solely as a result of any applicable limitation on the amount of such capital or any amortisation of the Notes pursuant to the Regulatory Capital Requirements shall not constitute a Capital Disqualification Event);

**"Competent Authority"** means the United Kingdom Financial Conduct Authority or such other authority having primary supervisory authority with respect to prudential matters concerning the Issuer;

**"Conditions"** means these terms and conditions of the Notes, as amended from time to time;

**"dealing day"** means a day on which the London Stock Exchange plc (or such other stock exchange on which the Benchmark Gilt is at the relevant time admitted to trading) is ordinarily open for the trading of securities;

**"Directors"** means members of the management board or supervisory board of the Issuer, from time to time;

**"FATCA"** means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and any regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto;

**"Holder"** has the meaning given to it in Condition 1;

**"Initial Fixed Interest Rate"** has the meaning given to it in Condition 5(c);

**"Initial Fixed Rate Interest Period"** means the period from (and including) the Issue Date to (but excluding) the Reset Date;

**"Interest Payment Date"** means 27 April in each year, commencing on (and including) 27 April 2021;

**"Interest Period"** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**"Interest Rate"** means the Initial Fixed Interest Rate and/or the Reset Rate of Interest, as the case may be;

**"Issue Date"** means 27 April 2020, being the date of the initial issue of the Notes;

**"Issuer Group"** means the Issuer and each entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Regulatory Capital Requirements) of which the Issuer is part from time to time;

**"Margin"** means 8.75 per cent.;

**"Maturity Date"** has the meaning given to it in Condition 6(a);

**"Noteholder"** has the meaning given to it in Condition 1;

**"Notes"** has the meaning given to it in the preamble to these Conditions;

**"pounds sterling"** or **"pence"** means the lawful currency of the United Kingdom;

**"Principal Paying Agent"** has the meaning given to it in the preamble to these Conditions;

**"Qualifying Tier 2 Securities"** means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer (on a subordinated basis equivalent to the subordination set out in Conditions 3 and 4 and in the Trust Deed) that:

- (a) have terms which are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certification to such effect (including as to such consultation and compliance with the terms specified in (i) to (v) below) of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without further enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), and, subject thereto, which: (i) contain terms which comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital; (ii) include terms which provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Notes and do not provide for cancellation or deferral of interest or principal; (iii) rank *pari passu* with the ranking of the Notes; (iv) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and (v) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid; and
- (b) are: (i) listed on the Regulated Market of the London Stock Exchange plc; or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed;

**"Recognised Stock Exchange"** means a recognised stock exchange as defined in section 1005 of the United Kingdom Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time;

**"Record Date"** has the meaning given to it in Condition 7(a)(ii);

**"Register"** has the meaning given to it in Condition 1(b);

**"Registrar"** has the meaning given to it in the preamble to these Conditions;

**"Regulatory Capital Requirements"** means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies of the Competent Authority or the United Kingdom relating to capital adequacy and prudential (including resolution) supervision and applicable to the Issuer;

**"Relevant Date"** means: (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-Up of the Issuer, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender; and (ii) in respect of a sum to be paid by the Issuer in a Winding-Up of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

**"Relevant Jurisdiction"** means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Notes;

**"Reset Date"** means 27 July 2025;

**"Reset Determination Date"** means the day falling two Business Days prior to the Reset Date;

**"Reset Period"** means the period from and including the Reset Date to but excluding the Maturity Date;

**"Reset Rate of Interest"** has the meaning given to it in Condition 5(d);

**"Reset Reference Banks"** means five brokers of gilts and/or gilt-edged market makers selected by the Issuer;

**"Reset Reference Rate"** means in respect of the Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt in respect of the Reset Period, determined by the Agent Bank on the basis of the gross redemption yield (expressed as a percentage and rounded up if necessary to four decimal places) on a semi-annual compounding basis of such Benchmark Gilt quoted by the Reset Reference Banks at

11.00 a.m. (London time) on the Reset Determination Date in accordance with generally accepted market practice at such time with the price of the Benchmark Gilt for the purpose of determining the gross redemption yield being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices quoted by such Reset Reference Banks of such Benchmark Gilt on a dealing basis for settlement on the next following dealing day in London. Such quotations shall be obtained by or on behalf of the Issuer and provided to the Agent Bank. If at least four quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Reset Reference Rate will be the Initial Fixed Interest Rate (less the Margin);

**"Senior Creditors"** means: (i) creditors of the Issuer who are unsubordinated creditors of the Issuer; and (ii) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital or Tier 2 Capital or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of Holders in respect of the Notes);

**"Subsidiary"** means each subsidiary undertaking (as defined under section 1159 of the Companies Act) for the time being of the Issuer;

**"Substitute Obligor"** has the meaning given to it in Condition 11(c);

**"Supervisory Permission"** means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under prevailing Regulatory Capital Requirements (if any);

**"Tax Event"** is deemed to have occurred if, as a result of a Tax Law Change:

- (i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts;
- (ii) the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced;
- (iii) the Notes are, or will be, prevented from being treated as loan relationships for United Kingdom tax purposes;
- (iv) the Issuer is not, or will not be, able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as

at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist); or

- (v) the Notes or any part thereof are treated as a derivative or an embedded derivative for UK tax purposes,

and, in any such case, the Issuer cannot avoid the foregoing by taking measures reasonably available to it;

**"Tax Law Change"** means a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the official application of such laws or regulations (including a holding by a court or tribunal of competent jurisdiction) having effect after the Issue Date;

**"Tier 1 Capital"** has the meaning given to it from time to time by the Competent Authority or the applicable prudential rules;

**"Tier 2 Capital"** has the meaning given to it from time to time by the Competent Authority or the applicable prudential rules;

**"Transfer Agents"** has the meaning given to it in the preamble to these Conditions;

**"Trust Deed"** has the meaning given to it in the preamble to these Conditions;

**"Trustee"** has the meaning given to it in the preamble to these Conditions;

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland; and

**"Winding-Up"** means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) following the appointment of an administrator of the Issuer, an administrator gives notice that it intends to declare and distribute a dividend.



**PRINCIPAL PAYING AGENT**

CITIBANK, N.A., LONDON BRANCH

**TRANSFER AGENT AND REGISTRAR**

CITIBANK, N.A., LONDON BRANCH

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**Interpretation**

1. In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
  - 1.2 "**agent**" means a holder of a voting certificate proxy for, or a representative of a Noteholder;
  - 1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream, Luxembourg;
  - 1.4 "**Electronic Consent**" has the meaning set out in paragraph 22;
  - 1.5 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.6 "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding;
  - 1.7 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
  - 1.8 where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

**Powers of meetings**

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under this Trust Deed;
  - 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity;
  - 2.3 to assent to any modification of this Trust Deed or the Notes proposed by the Issuer or the Trustee;

- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee; and
- 2.8 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions in paragraph 11 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:

- (a) modifying the maturity of the Notes, or other dates for payment of principal, or the dates on which interest is payable on them; or
- (b) the provisions regarding subordination referred to in Conditions 3 (*Status*) and 4 (*Substitution*); or
- (c) reducing or cancelling the principal amount of, or interest on, or varying the method of calculating the rate of interest, or varying the method of calculating the rate of interest on, the Notes; or
- (d) varying any method of, or basis for, calculating the amounts payable on redemption of the Notes; or
- (e) varying the currency or currencies of payment or denomination of the Notes; or
- (f) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (g) amending this proviso.

### **Convening a meeting**

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding, the Issuer shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place approved by the Trustee.

### **Notice of meeting**

4. At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The

notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

### **Cancellation of meeting**

5. A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Appointment of Proxy or Representative**

6. A proxy or representative may be appointed in the following circumstances:
  - 6.1 *Proxy*: A holder of Notes may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Principal Paying Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each, a "**proxy**") to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
  - 6.2 *Representative*: Any holder of Notes which is a corporation may, by delivering to the Registrar of Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.
  - 6.3 *Other Proxies*: If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 6.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".

- 6.4 *Record Date*: For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 6.5 Any proxy or sub-proxy appointed pursuant to sub-paragraph 6.1 or 6.3 above or representative appointed pursuant to sub-paragraph 6.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

### **Chairman**

7. The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
8. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### **Attendance**

9. The following may attend and speak at a meeting:
- 9.1 Noteholders and agents;
- 9.2 the chairman; and
- 9.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

### **Quorum and Adjournment**

10. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
11. One or more Noteholders or agents present in person shall be a quorum:
- 11.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and

- 11.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Two thirds	One third
To pass any other Extraordinary Resolution	more than 50 per cent.	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

12. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10.
13. At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

14. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than 2 per cent. of the Notes.
15. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
16. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
17. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
18. On a show of hands, every person who is present in person and who produces a Note or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of £1,000 in principal amount of Notes so produced or for which he is a proxy

or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

19. In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution**

20. An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

### **Minutes**

21. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolution and Electronic Consent**

22. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 22.1 *Electronic Consent*: where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;
  - (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to

the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 22.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid



or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

### **Trustee's Power to Prescribe Regulations**

23. Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

This Deed is delivered on the date stated at the beginning.

**The Issuer**

**EXECUTED AND DELIVERED** as a **DEED** by  
Jupiter Fund Management plc,  
acting by



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a Director

and

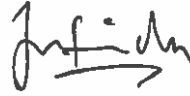


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the Company Secretary

**The Trustee**

**EXECUTED AND DELIVERED as a DEED**  
**by CITIBANK, N.A., LONDON BRANCH**  
acting by its delegated signatory:

A handwritten signature in black ink, appearing to read "Justin Ng", with a stylized flourish at the end.

**Justin Ng**  
**Director**