

**EXECUTION VERSION**

**TRUST DEED**

**7 OCTOBER 2021**

**OSB GROUP PLC**  
**as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED**  
**as Trustee**

**constituting**  
**£150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible**  
**Securities**

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**THIS TRUST DEED** is made on 7 October 2021

**BETWEEN:**

- (1) **OSB GROUP PLC** (the **Issuer**); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other or additional trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer, incorporated under the laws of England, has authorised the issue of £150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities 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 TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

The following expressions have the following meanings:

**Agents** means the Principal Paying Agent, the Conversion Agent, the Registrar and the Transfer Agent 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;

**Appointee** means any custodian, agent, delegate or nominee appointed under Clauses 10.7, 10.8 and 10.9, and prior to an Event of Default, with the prior written approval of the Issuer (such written approval not being unreasonably withheld or delayed);

**Auditors** means the statutory auditors to the Issuer or such other reporting accountant as may be appointed by the Issuer with the approval of the Trustee from time to time;

**Authorised Signatory** means any person who (a) is a Director or the Company Secretary of the Issuer, or (b) has been notified by the Issuer in writing to the Trustee (with specimen of such person's signature) as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Trust Deed;

**Certificate** means a certificate representing one or more Securities and, save as provided in the Conditions, comprising the entire holding by a Securityholder of his Securities and, save in the case of Global Certificates, being substantially in the form set out in Part 2 of Schedule 1;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*;

**Code** means the U.S. Internal Revenue Code of 1986;

**Conditions** means the terms and conditions applicable to the Securities which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Securities 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;

**Contractual Currency** has the meaning set out in Clause 16 of this Trust Deed;

**Conversion Agent** means Citibank, N.A., London Branch (or such other Conversion Agent(s) as may be appointed);

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

**Event of Default** means an event described in Condition 12(a);

**Expense** means any fee, loss, damage, cost, charge, claim, demand, properly incurred expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses;

**Extraordinary Resolution** has the meaning set out in Schedule 3;

**FATCA** means Sections 1471 through 1474 of the Code (including any regulations thereunder or official interpretations thereof), intergovernmental agreements between the United States and other jurisdictions facilitating the implementation thereof, and any law implementing any such intergovernmental agreement;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA;

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

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

**Group** means the Issuer and its Subsidiaries;

**Market** means the International Securities Market of the London Stock Exchange;

**outstanding** means, in relation to the Securities, all the Securities issued except (a) those which have been converted or redeemed or written down in accordance with the Conditions, (b) those in respect of which the date for Conversion or redemption has occurred and the requisite Ordinary Shares to be issued and delivered upon Conversion have been issued to the Settlement Shares Depository or redemption moneys (including all Accrued Interest on such Securities to the date for such redemption and any interest payable under the Conditions or this Trust Deed after such date, except to the extent such Accrued Interest or other amounts of interest are or have been cancelled in accordance with the Conditions and this Trust Deed) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 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 (i) ascertaining the right to attend and vote at any meeting of the Securityholders or otherwise to vote on any Extraordinary Resolution or to give a direction or request to the Trustee, (ii) the determination of how many Securities are outstanding for the purposes of Conditions 12 and 15 and Schedule 3, and (iii) 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 Holders, those Securities 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;

**Participating FFI** means a "participating FFI" as defined in US Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision) or any other entity whose payments are subject to FATCA Withholding;

**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;

**Reserved Matter** has the meaning set out in Schedule 3;

**Securities** means the issue of £150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities of the Issuer which expression shall, if the context so permits, include the Global Certificates representing the Securities;

**Securityholder** means a person in whose name a Security is registered in the Register (or, in the case of a joint holding, the first named thereof) and **Securityholders**, shall be construed accordingly;

**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 Securityholders pursuant to Clause 8(1);

**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 Securityholders pursuant to Clause 8(1);

**successor in business** means:

- (a) a company or other entity to whom the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Issuer in its place; or
- (b) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Issuer and carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto;

**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:

- (a) costs, charges, liabilities, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) **£** and **pounds sterling** means the lawful currency for the time being of the United Kingdom; and

- (c) 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.

### **1.8 Meaning of Words**

Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and vice versa.

### **1.9 Legislation**

Any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

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

### **2.1 Amount of the Securities**

The aggregate principal amount of the Securities is limited to £150,000,000.

### **2.2 Covenant to Pay**

The Issuer shall (subject to Clause 5.1 and Condition 4(a)) (a) on any date when any Securities become due to be converted, issue and deliver the relevant Ordinary Shares to the Settlement Shares Depository in accordance with the Conditions, and (b) on any date when any Securities become due to be redeemed (other than upon a Trigger Event), unconditionally pay to or to the order of the Trustee in pounds sterling in same day funds the amounts payable in respect of the Securities becoming due for

redemption on that date, together with (to the extent not cancelled in accordance with the Conditions and this Trust Deed) any Accrued Interest and shall (subject to the Conditions and this Trust Deed) until such payment or Conversion (both before and after judgment) unconditionally pay to or to the order of the Trustee interest in respect of the principal amount of the Securities outstanding as set out in the Conditions provided that payment of any sum due in respect of the Securities 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 Securityholders under the Conditions. For the avoidance of doubt, the Issuer may at any time elect to cancel any Accrued Interest (or any part thereof) and/or any other interest which would otherwise be or become payable pursuant to the Conditions and this Trust Deed. In the event of a default in the payment of principal under Condition 6(h), interest will continue to accrue (both before and after judgment) to (but excluding) the date which is the earlier of (i) the day on which all sums due in respect of the relevant Security up to that day are received by or on behalf of the relevant Securityholder, and (ii) the day seven days after the Trustee or the Principal Paying Agent has notified Securityholders of receipt of all sums due in respect of all the Securities up to that seventh day (except to the extent that there is failure in its subsequent payment to the relevant Securityholders under the Conditions).

If the Issuer has been unable to appoint a Settlement Shares Depositary, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered upon Conversion to the Securityholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee to be held for the Securityholders or to the Securityholders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Securities as if the relevant Ordinary Shares had been issued and delivered to the Settlement Shares Depositary and, in which case, where the context so admits, references in this Trust Deed and the Conditions to the issue and delivery of Ordinary Shares to the Settlement Shares Depositary shall be construed accordingly and apply *mutatis mutandis*.

### **2.3 Discharge**

Subject to Clause 2.4, any payment to be made in respect of the Securities by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be. Following the occurrence of a Trigger Event, the Issuer's obligations under the Securities shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the relevant Ordinary Shares, credited as fully paid, to the Settlement Shares Depositary on the Conversion Date in accordance with the Conditions and with effect on and from the issuance and delivery of the relevant Ordinary Shares as aforesaid the Trustee shall have no further duties or obligations under this Trust Deed to the Issuer, the Securityholders or any other person.

### **2.4 Payment after a default**

At any time after an Event of Default or if the Trustee has received any money to be applied in accordance with Clause 6, the Trustee may:

- (a) 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:
  - (i) to act as Agents of the Trustee under this Trust Deed and the Securities 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 Securities on the terms of this Trust Deed and available for this purpose) and

thereafter to hold all Securities and all moneys, documents and records held by them in respect of Securities to the order of the Trustee; or

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

(b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Securities 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 the proviso in Clause 2.2 above shall cease to have effect.

### **3. FORM OF THE SECURITIES**

#### **3.1 The Global Certificate**

The Securities will initially be represented by the Global Certificate in registered form in the principal amount of £150,000,000 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 Securities are listed and will be substantially in the form set out in Part 2 of Schedule 1 and endorsed with the Conditions.

#### **3.3 Signature**

The Certificates shall be signed manually by an Authorised Signatory of the Issuer or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar. The Issuer may use the signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Securities they may have ceased for any reason to be an Authorised Signatory. Securities 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 Securityholder as owner**

The registered Securityholder 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 Securityholder.

### **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 the United Kingdom, Luxembourg and Belgium in respect of the creation, issue and offering of the Securities and any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the United Kingdom in connection with the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Securityholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in the United

Kingdom in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Securityholders to enforce the Issuer's obligations under this Trust Deed or the Securities, provided that the Issuer shall not be liable to pay any such stamp or other duties to a Securityholder to the extent that the obligation arises or the amount payable is increased by reason of the Securityholder failing to produce any relevant document for stamping within the deadline set by the relevant regulatory or tax authority.

## **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 give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom 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 Securities will be read accordingly.

## **5. SUBORDINATION**

### **5.1 Condition to Payment**

Subject to Condition 5(a), Condition 5(b) or Condition 9(c)(vii), all payments in respect of or arising from (including any damages awarded for breach of any obligation of the Issuer under) the Securities are, in addition to the right or obligation of the Issuer to cancel payments under Condition 6(a) and Condition 9(a)(ii), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payment shall be due and payable in respect of or arising from the Securities except to the extent that the Issuer could make such payment and still be solvent immediately thereafter.

For the purposes of this Trust Deed, the Issuer shall be solvent if (a) it is able to pay its debts to its Senior Creditors as they fall due and (b) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer by two Authorised Signatories shall, in the absence of manifest error, be treated by the Issuer, the Trustee and the Securityholders as correct and sufficient evidence thereof.

### **5.2 Certificates**

Following any cancellation of an Interest Amount in accordance with the Conditions, the Issuer shall procure that two Authorised Signatories of the Issuer give a certificate in writing to the Trustee as to whether such Interest Amount was cancelled pursuant to and in accordance with Condition 4(a), 6(a) or 9(a)(ii). In the absence of manifest error any such report shall be treated and accepted by the Issuer, the Trustee and the Securityholders as correct and sufficient evidence of such fact.

(a) The Issuer shall procure that:

- (i) prior to or on the date on which any redemption of the Securities is proposed to be effected by the Issuer pursuant to Condition 8; and
- (ii) at any time whenever requested by the Trustee in connection with any payment in respect of or arising from the Securities,

two Authorised Signatories shall certify in writing to the Trustee as to:

- (A) in the case of (i) above, whether and to what extent the Issuer would be able to make the relevant redemption and be solvent immediately thereafter for the purposes of the provisions of Condition 4(a) and this Clause 5; and

- (B) in the case of (ii) above, whether or not the Issuer is or would in any specified circumstances be solvent for the purposes of Condition 4(a) and this Clause 5.
- (b) In the absence of manifest error, any certification referred to above in this Clause 5.2 shall be treated and accepted by the Issuer, the Trustee, the Securityholders and all other interested parties as correct and sufficient evidence of such solvency (or lack of solvency).
- (c) In addition, the Trustee shall be entitled to accept any such certificate as conclusive evidence of satisfaction (or non-satisfaction) of the Solvency Condition and shall not be liable to any person by reason of having accepted as valid or acting upon any such certificate. If the Trustee has not received any such certificate within 21 days of the date of receipt of any payment from the Issuer or the liquidator or, as the case may be, by the date of such redemption, the Trustee shall be entitled to assume that such payment or redemption does not and will not constitute a breach of the Solvency Condition, and shall not be liable to any person for making such assumption or distributing any such payment in accordance with Clause 6.
- (d) In the absence of any such certificate to the contrary and without prejudice to the preceding provisions of this Clause 5.2, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Issuer is and will after any payment hereunder be solvent for such purposes.

### **5.3 Winding-up and Administration**

In the event of the Winding-Up the provisions of Condition 5(a) and Condition 5(b) shall apply, as appropriate.

### **5.4 Expenses**

The provisions of this Clause 5 apply only to the payments of principal and interest in respect of the Securities and nothing in this Clause 5 shall affect, prejudice or subordinate the payment of the remuneration or Expenses payable to the Trustee or any Appointee pursuant to and in accordance with Clause 9 or the rights or remedies of the Trustee or any Appointee in respect thereof.

### **5.5 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 Securities.

### **5.6 Set-off**

Subject to applicable law, no Securityholder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each Securityholder shall, by virtue of their holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, such Securityholder 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, the liquidator, administrator or, as appropriate, other insolvency official 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, administrator or, as appropriate, other insolvency official 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 Securities 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):

- (a) first, in payment or satisfaction of all remuneration and Expenses payable to the Trustee or any Appointee pursuant to and in accordance with Clause 9;
- (b) secondly, in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under Clause 9 to it or any Appointee, to the extent it considers that moneys received by it thereafter under this Trust Deed may be insufficient and/or may not be received in time to pay such amounts;
- (c) thirdly, (except where Condition 5(a) or Condition 5(b) applies) if prior to receipt of any such moneys or within 21 days thereafter the Trustee is provided with a certificate pursuant to Clause 5.2 which states that the Issuer could not make or could not have made such payment in whole or in part and still be solvent for the purposes of Clause 5.1 immediately thereafter, in the return to the Issuer or the liquidator (as applicable) (in each case after any necessary deductions pursuant to subparagraphs 6.1(a) and 6.1(b) of this Clause) of the whole of such payment, or (if less) such part thereof as could not have been made without thereby rendering the Issuer insolvent (and any moneys so returned shall then be treated for the purposes of the Issuer's obligations under this Trust Deed as if they had not been paid by the Issuer and their original payment shall not be deemed to have discharged any of the obligations of the Issuer under this Trust Deed);
- (d) fourthly, in payment of any amounts owing in respect of the Securities *pari passu* and rateably; and
- (e) fifthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Securities which have become void, the Trustee will hold them on these trusts.

### **6.2 Investments by the Trustee**

No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Trustee may deposit moneys in respect of the Securities in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

The parties acknowledge and agree that in the event that any deposits in respect of the Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being

debited from funds held by such bank or financial institution (“**negative interest**”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under clause 6. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 9 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Securityholders.

## 7. CONVERSION

### 7.1 Adjustment to the Conversion Price

The Issuer hereby undertakes to and covenants with the Trustee that, so long as any Security remains outstanding, it will whenever the Conversion Price is required to be adjusted in accordance with Condition 9, as soon as practicable thereafter, deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer (which the Trustee shall be entitled to accept without further enquiry as sufficient evidence of the correctness of the matters therein referred to) setting forth brief particulars of the event giving rise to the adjustment, the adjusted Conversion Price, the date on which the adjustment takes effect and such other particulars and information as the Trustee may reasonably require.

### 7.2 Notice of Adjustment to the Conversion Price

As soon as practicable after a certificate has been delivered to the Trustee pursuant to Clause 7.1 above, and in any event within 14 days thereafter, the Issuer shall give notice to the Securityholders in accordance with Condition 14 of the adjustment to the Conversion Price and of the date on which the relevant adjustment of the Conversion Price is expected to become or become effective.

## 8. COVENANTS

So long as any Security is outstanding, the Issuer shall:

- (a) **Books of Account:** keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after the occurrence of any Event of Default, 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 cancellation of Interest, Relevant Events and breaches:** promptly give notice in writing to the Trustee of the occurrence of any mandatory cancellation of an Interest Payment, any discretionary cancellation of an Interest Payment, any Relevant Event, any Event of Default and of any breach by it of any other term, condition or provision binding on it under this Trust Deed and/or the Conditions promptly upon its becoming aware thereof;
- (c) **Information:** so far as permitted by applicable law, give or procure to be given to the Trustee such certificates, information and evidence as it shall require and in such form as it shall reasonably require for the purpose of the discharge or exercise of the duties and discretions vested in it under this Trust Deed or by operation of law;
- (d) **Financial Statements etc:** publish on [www.osb.co.uk](http://www.osb.co.uk) at their time of issue and, in the case of annual financial statements in any event within 180 days of the end of each financial year, and in the case of interim financial statements in any event within 90 days of the end of the relevant financial period copies in English of 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 shareholders, stockholders or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such, provided that the Issuer shall notify the Trustee promptly and in writing at the email address [emea.at.debt@citi.com](mailto:emea.at.debt@citi.com) as to (i) when such documents become available for viewing on the relevant website (including the details of such website) and (ii) any change to the Issuer's website address from the address set out in this clause 8(d);

- (e) **Certificate of Authorised Signatories:** send to the Trustee, within 14 days of publication of its annual audited financial statements and in any event within 180 days following its financial year end, and also within 14 days of any request by the Trustee, a certificate of the Issuer, in the form substantially set out in Schedule 4, signed by two 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 five days before the date of the certificate there had not been any Event of Default or any other breach by the Issuer of any other term, condition or provision binding on it under this Trust Deed and/or the Conditions since the last Certification Date (or the date of this Trust Deed in the case of the first such certificate) (or, if any such event had occurred, specifying the same) and that up to such date the Issuer has complied with its obligations contained in this Trust Deed and the Conditions or (if such is not the case) specifying the respects in which it has not complied;
- (f) **Notices to Securityholders:** send to the Trustee and the Agents, not less than five business days prior to which any such notice is to be given to the Securityholders, the form of each such notice to be given in accordance with Condition 14 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 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- (g) **Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed and/or the Conditions;
- (h) **Maintain Agents:** at all times maintain a Principal Paying Agent, a Conversion Agent, a Registrar and a Transfer Agent in accordance with Condition 7;
- (i) **Settlement Shares Depositary:** appoint a reputable financial institution, trust company or similar entity (which in each such case is wholly independent of the Issuer) on or prior to any date when a function ascribed to the Settlement Shares Depositary in the Conditions is required to be performed to perform such functions and that will hold the Ordinary Shares (or any Alternative Consideration, if any) on trust for the Securityholders of the Securities in one or more segregated accounts and otherwise on terms consistent with the Conditions;
- (j) **Notice of Late Payment:** forthwith give notice to the Securityholders and to the Trustee and the Agents of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities made after the due date for such payment;
- (k) **Listing:** use its reasonable endeavours to maintain the listing of the Securities on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Securityholders would not be thereby materially prejudiced, instead use its reasonable endeavours to obtain and maintain a listing of the Securities on another stock exchange and the admission to trading of the Securities on another market, in each case approved in writing by the Trustee;

- (l) **Change in Agents:** give or procure that there be given to the Securityholders prompt notice 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;
- (m) **Compliance with Agency Agreement:** comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Paying Agents, the Conversion Agents, the Registrar and the Transfer Agents comply with and perform all their respective obligations under the Agency Agreement and the Conditions and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee;
- (n) **Securities 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 principal amount of Securities beneficially held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;
- (o) **Regulatory Approval:** (i) where Regulatory Approval 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 Regulatory Approval, certify in writing signed by any two of its Authorised Signatories to the Trustee that the Issuer has received such Regulatory Approval;
- (p) **Regulatory Preconditions:** where Regulatory Preconditions for the taking of any action under the Conditions or this Trust Deed is required to be satisfied before or at the same time as such action is taken, certify in writing signed by any two of its Authorised Signatories to the Trustee that the Regulatory Preconditions have been satisfied prior to or will be satisfied concurrently with taking such action;
- (q) **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;
- (r) **Cancellation of Interest:** if practicable, give or procure that there be given to the Securityholders notice in accordance with Condition 14 of any cancellation of interest pursuant to and in accordance with the Conditions on or prior to the relevant Interest Payment Date. However, any failure to provide such notice will not invalidate the relevant cancellation of interest or constitute a default for any purpose;
- (s) **Accounts:** cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the principal stock exchange on which the Securities are listed;
- (t) **Covenant to perform and observe provision of this Trust Deed:** comply with and perform and observe all the terms of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Trustee and the Securityholders to the extent applicable and all persons claiming through or under any of the same. The Trustee shall itself be entitled to enforce against the Issuer the terms of this Trust Deed and the Securities as if the same were set out and contained in this Trust Deed which shall be read and construed as

one document with the Securities. The provisions contained in the Schedules shall have effect in the same manner as if herein set out; and

- (u) **Withholding or deduction:** upon written request, provide the Trustee with sufficient information which is available to the Issuer (and which it is entitled to provide under all applicable laws and regulations) so as to enable the Trustee to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Trust Deed, to make any FATCA Withholding.

## **9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **9.1 Normal Remuneration**

So long as any Security 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 Securityholder of moneys due in respect of any Security is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Securityholder is duly made.

### **9.2 Extra Remuneration**

If (a) an order shall have been made or effective resolution for the winding-up of the Issuer shall have been passed; (b) there has been any Event of Default; (c) there has been any other breach of the provisions of this Trust Deed or the Conditions by the Issuer; or (d) if the Trustee considers 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 shall 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 9.2 (or as to such sums referred to in Clause 9.1), 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 on the application by the Trustee 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 or person's fee shall be borne by the Issuer. The determination of such financial institution or person shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Securityholders.

### **9.3 Expenses**

The Issuer will also on demand by the Trustee pay or discharge all Expenses incurred by the Trustee or any Appointee and all Expenses to which the Trustee or any Appointee becomes subject, in the preparation and execution, or purported execution, of any of its trusts, powers, authorities and discretions under this Trust Deed or the performance of its functions under this Trust Deed or in respect of any other matter or thing done or omitted in any way in relation to the 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 brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Securities. Such Expenses shall be payable or reimbursable by the Issuer within seven days of demand by the Trustee and (or such later date as is specified in the demand):

- (a) in the case of payments made by the Trustee before such demand, will (if not paid within seven days of (i) such demand or (ii) such later date as specified in the demand) carry interest from the date of the demand at a rate equal to (A) the Bank of England Base Rate plus one per

cent.; or (B) if the Trustee has incurred a borrowing to pay such amount at the Trustee's cost of funds; and

- (b) in other cases will 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 or later date as specified in the demand.

All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of funds on any particular date or during any particular period shall be conclusive and binding on the Issuer.

#### **9.4 Indemnity**

Subject to Clause 11, the Issuer will indemnify the Trustee in respect of all Expenses incurred by it pursuant to this Trust Deed (including any Expenses it may incur or be obliged to pay or reimburse as a result of the acts or omissions of any Appointee, but excluding any Tax payable by the Trustee by reference to the Trustee's income, profits or gains and any value added output tax in relation to any fees received pursuant to this Trust Deed) or by any Appointee in the carrying out of its functions and in either case against any Expense (including, but not limited to, all Expenses paid or incurred in disputing or defending any of the foregoing) which the Trustee or any Appointee may incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its trusts, powers, authorities, discretions or functions under this Trust Deed, the Conditions and the Agency Agreement. In relation to any Appointee the Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

#### **9.5 Continuing Effect**

Clauses 9.3 and 9.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

#### **9.6 Gross-up**

The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 9 shall be paid without set-off, counterclaim, deduction or withholding unless compelled by law in which event (other than in respect of interest) the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

#### **9.7 VAT**

If any payment of remuneration to the Trustee under this Trust Deed constitutes the consideration for a taxable supply for value added tax 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.

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

#### **10.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss or liability 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, telex or electronic mail 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 Securityholders 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 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.

## **10.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if there has been an Event of Default or whether any other breach by the Issuer under the provisions of this Trust Deed or the Conditions has occurred or whether a Relevant Event, Trigger Event, Capital Disqualification Event or Tax Event has occurred. Until it has actual knowledge or express notice to the contrary pursuant to the terms of this Trust Deed, the Trustee may assume that no such Event of Default has occurred and that no such breach or event has occurred and that the Issuer is performing all terms binding on it under this Trust Deed and the Securities.

## **10.3 Resolutions of Securityholders**

The Trustee shall not be liable to any person by reason of having acted in good faith upon (a) any Extraordinary Resolution in writing or (b) any Extraordinary Resolution or other resolution purporting to (i) have been passed at any meeting of Securityholders in respect whereof minutes have been made and signed, (ii) be a Written Resolution or Electronic Consent made in accordance with paragraph 21 of Schedule 3 or (c) any direction or request of Securityholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Securityholders or that for any reason the resolution, direction or request was not valid or binding upon such Securityholders.

## **10.4 Certificate Signed by Authorised Signatories**

If the Trustee receives a certificate signed by any two Authorised Signatories of the Issuer pursuant to this Trust Deed, the Trustee is entitled to rely on such certificate and the Trustee will not be liable to anyone for acting in good faith on such certificate and will not be responsible for any loss occasioned by acting on such a certificate. 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 occasioned by acting on such a certificate.

## **10.5 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.

## **10.6 Discretion**

The Trustee has absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee under this Trust Deed but wherever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Securityholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

## **10.7 Agents**

Whenever it considers it expedient in the interests of the Securityholders, 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).

## **10.8 Delegation**

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

## **10.9 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.

## **10.10 Forged Securities**

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

## **10.11 Confidentiality**

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

## **10.12 Determinations Conclusive**

As between itself and the Securityholders, 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 Securityholders.

## **10.13 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 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 Securityholder.

#### **10.14 Payment for and Delivery of Securities**

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

#### **10.15 Securities Held by the Issuer etc**

In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8(n)) that no Securities are for the time being beneficially held by or on behalf of the Issuer or its Subsidiaries.

#### **10.16 Responsibility for Agents etc**

If the Trustee exercises reasonable care in selecting any 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.

#### **10.17 Interests of Securityholders through Clearing Systems**

In considering the interests of Securityholders 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, or evidencing the records of, 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 as if such accountholders were the Securityholders of the Securities represented by the Global Certificate. Any such information shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such information may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, without limitation, Euroclear's EUCLID or Clearstream Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the Securityholder of a particular principal amount of Securities is clearly identified together with the principal amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any information purporting to be issued by or on behalf of Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

#### **10.18 Auditor's reports**

Without prejudice to Clause 10.4, the Trustee may rely on reports and certificates addressed to and/or delivered to it by the Auditors or any other expert of the Issuer whether or not the same are addressed to it and whether or not they are subject to a limitation on the liability of the Auditors or such other expert, whether by reference to a monetary cap or otherwise.

#### **10.19 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 thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Securityholder will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Securityholders in relation to such matters other than that which is contained in the preceding sentence.

## **10.20 Securityholders 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 Securityholders as a class and shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Securityholders (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 and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders except to the extent already provided for in Condition 10 and/or any undertakings given in addition thereto or in substitution therefor under this Trust Deed.

## **10.21 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Securities or for checking or commenting upon the content of any such legal opinion.

## **10.22 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.

## **10.23 Rating Agency**

The Trustee shall have no responsibility whatsoever to the Issuer, any Securityholder or any other person for the maintenance of or failure to maintain any rating of any of the Securities by any rating agency.

## **10.24 Adequate Indemnity or Repayment**

No provision of this Trust Deed shall require the Trustee to do anything which may 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.

## **10.25 Action by the Trustee**

The Trustee shall not be bound to take any action 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 satisfied that it will be indemnified and/or secured and/or pre-funded against all Expenses which may be 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.

## **10.26 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.

## **10.27 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.

## **10.28 Participating FFI**

In the event that the Issuer is or becomes a Participating FFI, then notwithstanding any other provision of this Agreement, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Securities for or on account of any present or future taxes, duties, assessments or government charges, if and only to the extent so required by applicable law or regulation or pursuant to an agreement described in Section 1471(b) of the Code (or a similar agreement with a taxing authority relating to FATCA), in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities within the time allowed for the amount so withheld or deducted.

## **10.29 Approval and Notices**

The Trustee shall not incur any liability to the Issuer, Securityholders or any other person in connection with any approval given by it pursuant to Clause 8(f) to any notice to be given to Securityholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.

## **10.30 Responsibility for Notices**

The Trustee shall not be responsible for monitoring whether any notices to Securityholders are given in compliance with the requirements of any stock exchange on which the Securities are listed and/or admitted to trading or with any other legal or regulatory requirements.

## **10.31 Risks to Trustee**

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

## **10.32 Indemnities**

The Trustee shall be entitled to require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security

and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### **10.33 Refrain from taking action**

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

### **10.34 No Responsibility for Loss**

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest or other amounts by reason of Condition 4(a) or Condition 6(a), Conversion pursuant to Condition 9, any Ordinary Shares issued and delivered upon Conversion pursuant to Condition 9 or any cancellation of the Securities or write down of any claims in respect thereof pursuant to Condition 9(e)(iv)). Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

### **10.35 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.

### **10.36 Recovered Amounts and Relief**

If the Trustee, in its ordinary course of business, recovers any value added tax or similar tax charged by HMRC which is attributable (in the sole and absolute discretion of the Trustee) to (a) any Expense paid by the Issuer to the Trustee under this Trust Deed or (b) any additional amounts which have been paid by the Issuer to the Trustee under Clause 9.6, then the Trustee shall reimburse such recovered amount to the Issuer. The Trustee shall have no obligation to recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain, any such tax or relief, and shall have the sole and absolute discretion as to whether it shall recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain any such tax or relief and the Trustee shall not be responsible or liable for any amount so calculated, recovered, attributed and reimbursed to the Issuer.

## **11. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 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 having regard to the provisions of the Trust Deed and subject to section 750 of the Companies Act 2006, 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.

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect;  
or

(b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can be regarded as having assumed responsibility at the time of entry into this Trust Deed, even if the Trustee has advised of the likelihood of such loss or damage, unless (in any case) the claim for loss or damage is made in respect of fraud on the part of the Trustee.

Where there are any inconsistencies between the Trustee Acts 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 of the purposes of that Act.

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

### **12.1 Waiver**

The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, on such terms as seem expedient to it, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of 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 12. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Securityholders and, if the Trustee so requires, will be notified to the Securityholders as soon as practicable.

### **12.2 Proof of Default**

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

### **12.3 Proceedings**

The Trustee shall not be bound to take any proceedings, steps or other action against the Issuer to enforce the terms of this Trust Deed or the Securities unless (a) it shall have been so directed by an Extraordinary Resolution of the Securityholders or so requested in writing by the Securityholders of at least one-quarter in principal amount of the Securities then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. Save as otherwise provided in this Trust Deed, only the Trustee may pursue the remedies available under the general law or under the provisions of this Trust Deed and the Securities to enforce the rights of Securityholders. No Securityholders shall be entitled to proceed directly against the Issuer or to institute proceedings for a Winding-Up or to prove in a Winding-Up unless the Trustee, having become bound so to do, fails or is unable to do so within a period of 90 days and such failure or inability shall be continuing in which case the Securityholders shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. No remedy against the Issuer, other than as referred to in Condition 12, shall be available to the Trustee or any Securityholders whether for the recovery of amounts owing in respect of the Securities 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 Securities or the Trust Deed.

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

Neither the Trustee nor any director or officer of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from entering into or being

interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Securities or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Securityholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

## **14. MODIFICATION AND SUBSTITUTION**

### **14.1 Modification**

Subject to Condition 15(b), the Trustee may from time to time and at any time without the consent of the Securityholders concur with the Issuer in:

- (a) (other than in respect of a Reserved Matter) making any modification of, or agreeing to the waiver or authorisation of any breach or proposed breach of, the Conditions, this Trust Deed or the Agency Agreement which in its opinion is not materially prejudicial to the interests of the Securityholders; or
- (b) making any modification to the Conditions, this Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error.

### **14.2 Newco Scheme substitution**

Subject to such Regulatory Approval as may from time to time be required under the Regulatory Capital Requirements and the satisfaction of the Trustee's internal know your client and anti-money laundering requirements, the Trustee shall (at the request and at the expense of the Issuer), without the consent of the Securityholders, agree to any substitution as provided, on the terms of in and for the purposes of, Condition 15(e) and Condition 16(i). Clauses 14.3(a)(i), (ii), (iii), (iv) and (vi) and Clauses 14(b), (c) and (d) shall apply *mutatis mutandis* to any substitution of Newco.

### **14.3 Substitution**

- (a) Subject to Regulatory Approval as may from time to time be required under the Regulatory Capital Requirements and the satisfaction of the Trustee's internal know your client and anti-money laundering requirements, the Trustee (x) may, without the consent of the Securityholders, agree to the substitution of the Issuer's successor in business or of any previously substituted company (the **Substituted Obligor**) in place of the Issuer (or of any previous substitute under this SubClause) as the principal debtor under this Trust Deed and the Securities and (y) will, without the consent of the Securityholders, agree to any substitution as provided in and for the purposes of Condition 15(e), provided that, in each case:

- (i) a supplemental deed and supplemental agency agreement, supported by one or more legal opinions, are executed or some other form of undertaking given by the Substituted 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 Securities (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Agency Agreement and the Securities as the principal debtor in place of the Issuer;
- (ii) if any two Authorised Signatories of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders;
- (iv) the Trustee shall be satisfied that (A) the Substituted 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 Securities and under such Securities in place of the Issuer and (B) such approvals and consents are at the time of substitution in full force and effect;
- (v) (in the case of (a)(x) above only) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Securityholders; and
- (vi) arrangements are made satisfactory to the Trustee for the Securityholder of the Securities to have or be able to have rights against the Substituted Obligor at least equivalent to the rights they have against the Issuer.

**(b) Change of law**

In the case of such a substitution, the Trustee may agree, without the consent of the Securityholders, to a change of the law governing the Securities 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 Securityholders. 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 Supervisory Authority in this regard.

**(c) Release of Substituted Issuer**

An agreement by the Trustee pursuant to this Clause 14.3 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Agency Agreement and the Securities. Notice of the substitution will be given to the Securityholders within 14 days of the execution of such documents and compliance with such requirements.

**(d) Completion of Substitution**

On completion of the formalities set out in this Clause 14.3, the Substituted 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 Securities will be deemed to be amended as necessary to give effect to the substitution.

Any such modification, waiver, authorisation or substation pursuant to this Clause shall be binding on the Securityholders and unless the Trustee otherwise requires notices thereof, shall be given to the Securityholders by the Issuer as soon as practicable thereafter.

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

### **15.1 Appointment**

Subject as provided in Clause 15.2 below, the Issuer has the power to appoint 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 Conversion Agent, the Registrar and the Securityholders in accordance with Condition 14 as soon as practicable thereafter.

### **15.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders 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 its reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 day notice period or within 30 days after the passing of any such Extraordinary Resolution, the Trustee shall have the power to appoint a new Trustee.

### **15.3 Co-Trustees**

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

- (a) if the Trustee considers the appointment to be in the interests of the Securityholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Issuer of either a judgment already obtained or any of the provisions of this Trust Deed.

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 Securities, 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 Securityholder 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 the Contractual Currency amount received by the Trustee or any Securityholder pursuant to Clause 16.2 is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Securities, 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 9.4 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 Securityholder 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 or electronic communication: in the case of the Issuer, to it at:

OSB Group PLC

Reliance House

Sun Pier

Chatham

Kent ME4 4ET

Email: company.secretariat@osb.co.uk

Attention: Company Secretary

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

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Email: emea.at.debt@citi.com

Attention: The Directors, Issuer Services

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) outside business hours 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 electronic communication will be written legal evidence.

## **18. FURTHER ISSUES**

### **18.1 General**

The Issuer may from time to time (but subject always to the terms and conditions of this Trust Deed) without the consent of the Securityholders create and issue further Securities either having the same terms and conditions as the Securities in all respects (or in all respects save for the issue date thereof, the first payment of interest, if any, on them and/or the issue price thereof) so that the same shall be consolidated and form a single series with the outstanding Securities or upon such other terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of issue.

### **18.2 Further Securities**

Any further Securities created and issued pursuant to the provisions of Clause 18.1 above shall, if they are to form a single series with the outstanding Securities constituted by this Trust Deed or any supplemental deed, be constituted by a deed supplemental to this Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall, prior to the issue of any further Securities to be so constituted (being **Further Securities**), execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal and interest in respect of such Further Securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

## **19. 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.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 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.

### **20.2 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 Securities or in relation to any non-contractual obligations arising in relation thereto and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Securities (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 irrevocably submits to the exclusive jurisdiction of the courts of England in respect of any such Proceedings and waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

This submission is made for the benefit of each of the Holders and the Trustee 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

### FORMS OF CERTIFICATES

#### PART 1

#### FORM OF GLOBAL CERTIFICATE

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

ISIN: XS2391408072

#### **OSB GROUP PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered number 11976839)*

**£150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities**

#### **GLOBAL CERTIFICATE**

This Global Certificate is issued in respect of the principal amount specified above of the Securities (the **Securities**) of OSB Group PLC (the **Issuer**). This Global Certificate certifies that the person whose name is entered in the Register (the **Registered Holder**) is registered as the Securityholder of such principal amount of the Securities at the date hereof.

#### **Interpretation and Definitions**

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Securities (which are in the form set out in Schedule 2 to the Trust Deed (the **Trust Deed**) dated 7 October 2021 between the Issuer and Citicorp Trustee Company Limited 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 Registered Holder of the Securities represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Securities) on such 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 Securities represented by this Global Certificate and (subject to the Conditions) to pay interest in respect of such Securities 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 Securities represented by this Global Certificate (and not, in the case of the calculation of interest, per Calculation Amount as provided in Condition 6(c)), together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment 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(a)) 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.

Prior to the payment of any amount due, the Registered Holder shall surrender this Global Certificate at the specified office of the Registrar at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other office as may be specified by the Issuer and approved by the Trustee. On any redemption, substitution, Conversion or purchase and cancellation of any of the Securities represented by this Global Certificate, details of such redemption, substitution, Conversion or purchase and cancellation (as the case may be) shall be entered in the Register maintained by the Registrar and by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, substitution, Conversion or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Registrar. Upon any such redemption, substitution, Conversion or purchase and cancellation the principal amount outstanding of this Global Certificate and the Securities held by the Registered Holder shall be reduced by the principal amount of such Securities so redeemed, substituted, purchased and cancelled or subject to a Conversion. The principal amount outstanding of this Global Certificate and of the Securities held by the Registered Holder following any such redemption, substitution, Conversion or purchase and cancellation as aforesaid or any exchange as referred to below shall be the outstanding principal amount most recently entered in the Register maintained by the Registrar and in the fourth column in the Schedule hereto.

Any Conversion of Securities represented by this Global Certificate will be effected in accordance with the Conditions and, if and to the extent necessary, in accordance with the standard operating procedures of Euroclear and/or Clearstream, Luxembourg. Upon the Conversion of Securities represented by this Global Certificate, this Global Certificate shall be annotated to take into account such Conversion.

Distributions of amounts with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Registrar, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant clearing system's rules and procedures.

For the purposes of this Global Certificate, (a) the Securityholder of the Securities 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 Securityholder of the Securities represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Securities represented by this Global Certificate passes only on due registration on the Register, and (e) only the Securityholder of the Securities represented by this Global Certificate is entitled to payments in respect of the Securities represented by this Global Certificate.

## **Payments**

Payments due in respect of Securities represented by the Global Certificate shall be made by the Principal Paying Agent to, or to the order of, the Registered Holder. A record of each payment made in respect of Securities represented by the Global Certificate will be endorsed on the appropriate part of the schedule to the Global Certificate by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Securities.

Payment by the Principal Paying Agent to or to the order of the Registered Holder will discharge the obligations of the Issuer in respect of the relevant payment under the Securities. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to or to the order of the Registered Holder, and each beneficial owner of Securities who is not itself an Accountholder must look solely to the relevant Accountholder through which it holds its Securities for its share of each payment made

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

Transfers of the holding of Securities represented by this Global Certificate pursuant to Condition 2(a) may only be made in part if the Securities 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, provided that, in the case of the first transfer of part of a holding pursuant to this paragraph, the Securityholder of the Securities represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such Securityholder's intention to effect such transfer. Where the holding of Securities 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.

Thereupon, the Registered Holder (acting on the instructions of one or more of the Accountholders) may give notice to the Issuer of its intention to exchange the Global Certificate for definitive Certificates on or after the Exchange Date (as defined below).

On or after the Exchange Date, the Registered Holder may surrender the Global Certificate to, or to the order of, the Registrar. In exchange for the Global Certificate, the Registrar will deliver, or procure the delivery of, definitive Certificates in minimum principal amounts of £200,000 and integral multiples of £1,000 in excess thereof printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in this Trust Deed. On exchange of the Global Certificate, the Issuer will procure that it is cancelled and, if the Registered Holder so requests, returned to the Registered Holder together with any relevant definitive Certificates.

For these purposes, “**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 10 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Registrar is located.

The Registrar will not register title to the Securities in a name other than that of a nominee for Euroclear and/or Clearstream, Luxembourg acting as the common depository for a period of fifteen calendar days preceding the due date for any payment of principal or interest in respect of the Securities.

## **Notices**

So long as all of the Securities are represented by this Global Certificate and held through Euroclear or Clearstream, Luxembourg, notices to the Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective Accountholders and beneficial owners in substitution for publication as required by the Conditions provided that, for so long as the Securities are listed on the International Securities Market of the London Stock Exchange or on any other stock exchange and the rules of that stock exchange so require, notices will also be given or published in accordance with any applicable requirements of such stock exchange. 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/or Clearstream, Luxembourg (as the case may be), shall mean the date on which the notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

Whilst any Securities held by a Securityholder are represented by this Global Certificate, notices to be given by such Securityholder may be given by such Securityholder to the Principal Paying Agent and the Conversion Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and the Conversion Agent and Euroclear and/or Clearstream, Luxembourg as the case may be, may approve for this purpose.

## **Conversion Notices**

Notwithstanding the provisions of Condition 9(c), if the Securities are represented by this Global Certificate and held through Euroclear or Clearstream, Luxembourg, the Securityholder shall give a notice to the

Settlement Shares Depositary in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Settlement Shares Depositary by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time with the following details: (a) the name of the Securityholder; (b) the principal amount of Securities held by it and the subject of the Conversion; (c) the CREST account details or, if on Conversion the Ordinary Shares are not a participating security in CREST, the address to which any Ordinary Shares (if any) should be delivered; and (d) such other details as Euroclear or Clearstream, Luxembourg may require. Any reference in the Conditions to the delivery of Conversion Notices shall be construed accordingly.

### **Prescription**

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

### **Accountholders**

For so long as all of the Securities are represented by this Global Certificate and such Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Securities (each an Accountholder) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Securities standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Securities for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Securityholders) other than with respect to the payment of principal, premium and interest on such Securities, the right to which shall be vested, as against the Issuer and the Trustee, solely in the Registered Holder of the relevant Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Registered Holder of the relevant Global Certificate.

### **Euroclear and Clearstream, Luxembourg**

References in the Global Certificate to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved for the purposes of the Securities by the Trustee and the Registrar.

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.

### **OSB GROUP PLC**

By:

**Certificate of Authentication**

This Global Certificate is authenticated by  
or on behalf of the Registrar.

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

Authorised Signatory  
For the purposes of authentication only.

**SCHEDULE**

**Outstanding Principal Amount**

The following (i) exchanges of this Global Certificate for Definitive Certificates (only in the limited circumstances set forth in the Global Certificate), (ii) payments of any redemption amount in respect of this Global Certificate and/or (iii) cancellations of interests in this Global Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/ decrease in outstanding principal amount of this Global Certificate</b>	<b>Reasons for increase/ decrease in outstanding principal amount of this Global Certificate (initial issue, cancellation, redemption or payment)</b>	<b>Outstanding principal amount of this Global Certificate following such increase/ decrease</b>	<b>Notation made by or on behalf of the Registrar</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Form of Transfer Form**

**for value received** the undersigned transfers to

---

---

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Securities represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

\_\_\_\_\_

**Notes:**

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the Securityholder of the Securities 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 Securityholder should state the capacity in which he signs eg executor.

**PART 2**  
**FORM OF CERTIFICATE**

On the front:

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**OSB GROUP PLC**

*(incorporated in England and Wales under the Companies Act 2006 with company number 11976839)*

**£150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities**

**CERTIFICATE**

**Certificate No. [●]**

This Certificate certifies that [name] of [address] (the **Registered Holder**) is, as at the date hereof, registered as the Securityholder of [*principal amount*] of the Securities referred to above (the **Securities**) of OSB Group PLC (the **Issuer**). The Securities 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 pay to, or to the order of the Securityholder of the Securities represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Securities) on such 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 Securities represented by this Certificate and (subject to the Conditions) to pay interest in respect of such Securities from the Issue 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 Securityholder of the Securities 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 Securityholder of the Securities represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Securities represented by this Certificate passes only on due registration on the Register, and (e) only the Securityholder of the Securities represented by this Certificate is entitled to payments in respect of the Securities represented by this Certificate.

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

This 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 Certificate to be signed on its behalf. Dated as of the Issue Date.

**OSB GROUP PLC**

By:

**Certificate of Authentication**

This Certificate is authenticated by  
or on behalf of the Registrar.

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

as Registrar By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Securities**

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

**Form of Transfer Form**

**for value received** the undersigned transfers to

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Securities represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

\_\_\_\_\_

**Notes:**

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the Securityholder of the Securities represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this 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 Securityholder should state the capacity in which he signs eg executor.

[TO BE COMPLETED BY TRANSFEREE:

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

**PRINCIPAL PAYING AGENT, CONVERSION AGENT, REGISTRAR AND TRANSFER AGENT**  
**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London, E14 5LB

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE SECURITIES

The £150,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the “**Securities**”, which expression shall in these Conditions, unless the context otherwise requires, include any Further Securities issued pursuant to Condition 18 which are consolidated and form a single series with the Securities) of OSB GROUP PLC (the “**Issuer**”) are constituted by a trust deed dated 7 October 2021 (as amended and/or restated and/or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons from time to time being trustee or trustees appointed under the Trust Deed) as trustee for the Securityholders.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, the agency agreement dated 7 October 2021 and made between the Issuer, the Registrar and other Agents and the Trustee (as amended and/or restated and/or supplemented from time to time, the “**Agency Agreement**”) and the conversion calculation agency agreement dated 7 October 2021 and made between the Issuer and Conv-Ex Advisors Limited as conversion calculation agent (the “**Conversion Calculation Agent**”) (as amended and/or restated and/or supplemented from time to time, the “**Conversion Calculation Agency Agreement**”) are available for inspection during normal business hours by prior arrangement by the Securityholders at the registered office for the time being of the Trustee, being at the date of issue of the Securities at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.

The Securityholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement and Conversion Calculation Agency Agreement applicable to them.

#### 1. FORM, DENOMINATION AND TITLE

The Securities are issued in registered form in specified denominations of £200,000 and integral multiples of £1,000 in excess thereof.

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

Title to the Securities shall pass by registration in the register of the Securityholders 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 Security 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 any interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the Holder.

#### 2. TRANSFER OF SECURITIES

##### (a) *Transfer of Securities*

One or more Securities may, subject to Condition 2(d), be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. A new Certificate shall be issued to the transferee in respect of the Securities the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Securities represented by one Certificate, a new Certificate in respect of the balance of the Securities not transferred shall be issued to the transferor. In the case of a transfer of Securities to a person who is already a Holder of Securities, a new Certificate representing the

enlarged holding shall be issued but only against surrender of the Certificate representing the existing holding of such person. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.

(b) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the relevant Certificate. Delivery of 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 and surrender of such form of transfer and Certificate or, as the case may be, surrender of such Certificate, shall have been made or, at the option of the relevant Holder 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 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) *Transfers Free of Charge*

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

(d) *Closed Periods*

No Securityholder may require the transfer of a Security to be registered (i) during the period of 15 days ending on the due date for redemption of the Securities pursuant to Condition 8, (ii) at any time after the second Business Day following the giving of a Trigger Event Notice by the Issuer or (iii) during the period of seven days ending on (and including) any Record Date.

### 3. STATUS

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu*, without any preference among themselves. No security or guarantee of whatever kind has been, or will at any time be, provided by the Issuer or any other person to the Securityholders in respect of their rights under the Securities.

### 4. SUBORDINATION

(a) *Solvency Condition*

Except in a Winding-Up of the Issuer or (in relation to the cash component of any Alternative Consideration) where Condition 9(c)(vii) applies, all payments in respect of or arising from (including any damages awarded for breach of any obligation under) the Securities are, in addition to the right or obligation of the Issuer to cancel payments under Condition 6(a) and Condition 9(a)(ii), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of or arising from the Securities except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

In these Conditions, the Issuer shall be considered to be solvent at a particular time if (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities.

A certificate as to the solvency of the Issuer signed by two Authorised Signatories shall, in the absence of manifest error, be treated and accepted by the Trustee and the Securityholders as correct and sufficient evidence thereof.

Any payment of interest not due by reason of this Condition 4(a) shall be cancelled as provided in Condition 6(a).

As used in these Conditions:

**"Assets"** means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for contingencies and subsequent events in such manner as the Directors of the Issuer or the auditors of the Issuer may determine.

**"Liabilities"** means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, but adjusted for contingent and prospective liabilities and for subsequent events in such manner as the Directors of the Issuer or the auditors of the Issuer may determine.

(b) *No set-off*

Subject to applicable law, no Securityholder may exercise or 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 Securities and each Securityholder will, by virtue of their holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Securityholder 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, the liquidator, administrator or, as appropriate, other insolvency official 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, administrator or, as appropriate, other insolvency official of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

As stated in further detail in Condition 17(e), the provisions of this Condition 4 apply only to the principal and interest and any other amounts (including any damages awarded for breach of any obligation under the Securities) payable in respect of the Securities and nothing in this Condition 4 or in Condition 5, 6 or 12 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

## 5. WINDING-UP

(a) *Winding-Up prior to a Trigger Event*

If a Winding-Up occurs prior to the occurrence of a Trigger Event, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer, but subject as provided in this Condition 5(a)), such amount, if any, as would have been payable to the Securityholder if, on the day prior to the commencement of the Winding-Up and thereafter, such Securityholder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional Preference Shares**"):

- (i) ranking pari passu as to a return of assets on a Winding-Up with Parity Obligations and any class or classes of preference shares (if any) from time to time issued or which may be issued by the Issuer which has or have a preferential right to a return of assets in a Winding-Up;

- (ii) ranking ahead of, all other classes of issued shares for the time being in the capital of the Issuer (including, for the avoidance of doubt, any Ordinary Shares); and
- (iii) ranking junior to the claims of Senior Creditors and to any notional class or classes of preference shares in the capital of the Issuer by reference to which the claims of any Senior Creditors in a Winding-Up are to be determined,

and on the assumption that the amount that such Securityholder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Winding-Up was an amount equal to the principal amount of the relevant Security and any accrued but unpaid interest thereon (to the extent not cancelled in accordance with these Conditions) and any other amount payable to such Securityholder in respect of the Securities (including damages awarded for breach of any obligation under the Securities).

(b) *Winding-Up on or after the occurrence of a Trigger Event*

If a Winding-Up occurs concurrently with or after the occurrence of a Trigger Event, and where Conversion has not yet been effected, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment or any issue or delivery of Ordinary Shares by the Issuer), such amount, if any, as would have been payable to the Securityholder if, on the day prior to the commencement of the Winding-Up and thereafter, such Securityholder were the holder of such number of Ordinary Shares as that Securityholder would have been entitled to receive upon Conversion in accordance with Condition 9.

## 6. INTEREST

(a) *Cancellation of interest*

*Discretionary cancellation of interest*

In addition to and subject to the mandatory non-payment of interest pursuant to Condition 4(a), the following provisions of this Condition 6(a) and Condition 9(a)(ii), the Issuer may elect at its full discretion, subject to Conditions 4(a), 6(a), and 9(a)(ii), to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date.

*Mandatory cancellation of interest*

In addition to and subject to the mandatory non-payment of interest pursuant to Condition 4(a) and Condition 9(a)(ii), the Issuer will cancel any Interest Amount (or, as appropriate, part thereof) otherwise scheduled to be paid on an Interest Payment Date to the extent that:

- (i) such Interest Amount together with any Additional Amounts payable, if applicable, with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are required to be paid or made during the then current financial year on the Securities and all other “own funds” items (as defined in the Capital Requirements Regulation) of the Issuer (excluding any such interest payments or distributions paid or made on Tier 2 Capital instruments or which have already been provided for, by way of deduction, in calculating the amount of Distributable Items), exceeds the amount of the Distributable Items of the Issuer as at such Interest Payment Date;
- (ii) the aggregate of the Interest Amount together with any Additional Amounts payable, if applicable, with respect thereto, and the amounts of any distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive (and any implementation of such provision in the UK or, as the case may be, any succeeding provision amending or replacing such Article or any such implementing provision, including by virtue of the EUWA) and/or referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated if the Group is failing to meet any relevant requirement or any buffers relating to such requirements (in

each case to the extent then applicable to the Group) exceeds the Maximum Distributable Amount (if any) applicable to the Group as at such Interest Payment Date; and/or

- (iii) the Supervisory Authority orders the Issuer to cancel (in whole or in part) any interest otherwise payable on such Interest Payment Date.

As used herein, “**Distributable Items**” has the meaning given to it in the Regulatory Capital Requirements then applicable to the Issuer, but, to the extent applicable, amended so that any reference therein to “before distributions to holders of own funds instruments” shall be read as a reference to “before distributions by the Issuer to holders of Parity Obligations, the Securities or any Junior Obligations”.

*Non-payment of interest sufficient evidence of cancellation*

If the Issuer does not pay an Interest Amount or part thereof on the relevant Interest Payment Date, such non-payment shall evidence either the non-payment and cancellation of such Interest Amount (or relevant part thereof) by reason of it not being due in accordance with Condition 4(a), the cancellation of such Interest Amount (or relevant part thereof) in accordance with this Condition 6(a) or Condition 9(a)(ii) or, as appropriate, the Issuer’s exercise of its discretion to cancel such Interest Payment (or relevant part thereof) in accordance with this Condition 6(a), and accordingly such interest shall not in any such case be due and payable.

*Notice of cancellation of interest*

Notice of any cancellation of payment of a scheduled Interest Amount shall be given to Securityholders (in accordance with Condition 14), the Trustee and the Agents as soon as possible prior to the relevant Interest Payment Date, provided that any failure to give such notice shall not affect the cancellation of any Interest Amount in whole or in part by the Issuer and shall not constitute a default for any purpose.

*Interest non-cumulative*

The cancellation of any Interest Amount (or any part thereof) in accordance with Condition 4(a), this Condition 6(a) or Condition 9(a)(ii) shall not constitute a default for any purpose on the part of the Issuer. For the avoidance of doubt, interest payments under the Securities are non-cumulative and the Securityholders shall have no right to any cancelled Interest Amount, whether under the Securities or the Trust Deed, on a Winding-Up or otherwise.

(b) *Interest Rate and Interest Payment Dates*

The Securities bear interest on their outstanding principal amount:

- (i) from and including the Issue Date to but excluding 7 April 2027 (the “**First Reset Date**”), at the rate of 6.000 per cent. per annum (the “**Initial Interest Rate**”); and
- (ii) thereafter, at the relevant Reset Interest Rate,

in each case, payable, subject to Conditions 4(a), 6(a) and 9(a)(ii), in equal instalments semi-annually in arrear on 7 April and 7 October of each year, commencing on 7 April 2022 (each an “**Interest Payment Date**”). 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 is called an “**Interest Period**”.

(c) *Calculation of interest*

Subject as provided in the final paragraph of this Condition 6(c), the relevant day-count fraction (the “**Day-Count Fraction**”) shall be calculated on the basis of (i) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which

it falls due divided by (ii) two times the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

Interest in respect of any Security shall be calculated per Calculation Amount. The amount of interest payable (subject to Conditions 4(a), 6(a) and 9(a)(ii)) in respect of a Security for a relevant period shall be calculated by (i) determining the product of the Calculation Amount, the relevant Interest Rate and the Day-Count Fraction for the relevant period, (ii) rounding the resultant figure to the nearest penny (half a penny being rounded upwards) and (iii) multiplying that rounded figure by a fraction the numerator of which is the principal amount of such Security and the denominator of which is the Calculation Amount.

Subject to Conditions 4(a), 6(a) and 9(a)(ii), the Interest Amount payable for each Interest Period commencing prior to the First Reset Date will (if paid in full) amount to £30 per Calculation Amount.

(d) *Reset Interest Rate*

The “**Reset Interest Rate**” in respect of any Reset Period will be the sum of the 5-year Gilt Rate in relation to that Reset Period and the Margin, all as determined by the Agent Bank as soon as practicable after 12.00 p.m. (London time) on the Reset Determination Date (rounded to four decimal places with 0.00005 rounded down).

In these Conditions (except where otherwise defined), the expression:

“**5-year Gilt Rate**” means, in relation to a Reset Period, the Reset Reference Bank Rate on the Reset Determination Date;

“**5-year Gilt Rate Quotations**” means the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields for the relevant Reference Bond;

“**Business Day**” means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Margin**” means 5.393% per cent. per annum;

“**Reference Bond**” means the United Kingdom government bond selected by the Issuer on the advice of an investment bank of international repute that would be utilised at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities denominated in sterling and with a five year tenor;

“**Reset Determination Date**” means, in relation to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences;

“**Reset Reference Bank Rate**” means, in respect of a Reset Period, the percentage rate determined on the basis of the 5-year Gilt Rate Quotations provided by the Reset Reference Banks to the Agent Bank at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If at least four quotations are provided, the Reset Reference Bank 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 Bank Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be 0.607 per cent.;

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

(e) *Publication of Reset Interest Rate*

The Issuer shall cause the Agent Bank to give notice of the relevant Reset Interest Rate to the Issuer, the Agents, the Trustee and to any stock exchange or other relevant authority on which the Securities are at the relevant time listed (by no later than the relevant Reset Determination Date) and to be notified to Securityholders in accordance with Condition 14 as soon as possible after its determination, but in no event later than the fourth Business Day thereafter. The Reset Interest Rate so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

(f) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Reset Reference Banks (or any of them) or the Agent Bank, will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Agent Bank and all Securityholders and (in the absence of wilful default) no liability to the Issuer, the Trustee or the Securityholders shall attach to the Reset Reference Banks (or any of them) or the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(g) *Agent Bank*

The Issuer shall procure that, from the First Reset Date and for so long as any of the Securities remains outstanding, there is an Agent Bank for the purposes of the Securities and the Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Agent Bank and replace it with another Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Reset Interest Rate for any Reset Period, the Issuer shall, subject to the prior written approval of the Trustee, appoint another Agent Bank. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

(h) *Interest accrual*

Without prejudice to Conditions 4(a), 6 and 9, each Security will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Security is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue as provided in the Trust Deed.

## 7. PAYMENTS

(a) *Payments in respect of Securities*

Payments of principal and interest in respect of each Security will be by transfer to the registered account of the Securityholder. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender (in the case of payments of principal) or presentation (in respect of payments of interest) of the relevant Certificate at the specified office of any Agent other than the Agent Bank. Interest on Securities due on an Interest Payment Date will be paid to the holder shown on the register of Securityholders at the close of business on the date (the "**Record Date**") being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition 7(a), a Securityholder's "**registered account**" means the sterling account maintained by or on behalf of it with a bank that processes payments in sterling, details of which appear on the register of Securityholders at the close of business, in the case of principal, on the second Business Day before the due date for payment and, in the case of interest, on the relevant Record Date, and a Securityholder's registered address means its address appearing on the register of Securityholders at that time.

Payments of any cash component of any Alternative Consideration shall be made in accordance with the provisions of Condition 9.

(b) *Payments subject to applicable laws*

Payments in respect of principal and interest on the Securities shall be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Holders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations.

(c) *No commissions*

No commissions or expenses shall be charged to the Securityholders in respect of any payments made in accordance with this Condition 7 or Condition 9.

(d) *Payment on Business Days*

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated by or on behalf of the Issuer.

Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Securityholder is late in surrendering or presenting its Certificate (if required to do so).

(e) *Agents*

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

- (i) there will at all times be a Principal Paying Agent and a Conversion Agent;
- (ii) there will at all times be a Paying Agent having a specified office in a European city;
- (iii) there will at all times be a Transfer Agent; and
- (iv) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices will be given to the Securityholders promptly by the Issuer in accordance with Condition 14.

## 8. REDEMPTION AND PURCHASE

### (a) *No fixed redemption date*

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 8.

### (b) *Redemption at the option of the Issuer*

The Issuer may, in its sole discretion but subject to Condition 8(f), having given not less than 15 nor more than 30 days' notice to the Securityholders in accordance with Condition 14, the Trustee and the Agents (which notice shall, subject to Condition 8(f), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Securities on:

- (i) any day falling in the period commencing on (and including) 7 October 2026 and ending on the First Reset Date; or
- (ii) on any Reset Date thereafter,

in each case at their principal amount together with any Accrued Interest.

### (c) *Redemption for regulatory reasons*

If at any time a Capital Disqualification Event has occurred and is continuing, the Issuer may, in its sole discretion but subject to Condition 8(f), having given not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 14, the Trustee and the Agents (which notice shall, subject to Condition 8(f), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Securities at their principal amount together with any Accrued Interest.

A "**Capital Disqualification Event**" shall occur if the Issuer determines that there is a change in the regulatory classification of the Securities which becomes effective on or after the Issue Date that results, or would be likely to result, in the whole or any part of the principal amount of the Securities being excluded from the Group's Tier 1 Capital under the Regulatory Capital Requirements.

Prior to the publication of any notice of redemption pursuant to this Condition 8(c), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the conditions precedent for redeeming the Securities pursuant to this Condition 8(c) have been met and the Trustee shall accept the certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders.

### (d) *Redemption for tax reasons*

If at any time a Tax Event has occurred and is continuing, the Issuer may, in its sole discretion but subject to Condition 8(f), having given not less than 30 nor more than 60 days' notice to Securityholders in accordance with Condition 14, the Trustee and the Agents (which notice shall, subject to Condition 8(f), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Securities at their principal amount together with any Accrued Interest.

A "**Tax Event**" shall occur if the Issuer determines that, as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction, including any treaty to which such Taxing Jurisdiction is a party, or any change in the application or official interpretation of such laws or regulations by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously

generally accepted position in relation to similar transactions, which change or amendment becomes effective or in the case of a change in law, if such change is enacted by a United Kingdom Act of Parliament or by Statutory Instrument, on or after the Issue Date (a “**Tax Law Change**”):

- (i) the Issuer has paid, or will or would on the next Interest Payment Date be required to pay, Additional Amounts in respect of the Securities;
- (ii) the Issuer is not or would not be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Securities, or such a deduction is or would be materially reduced or deferred;
- (iii) the Issuer is not or would not be able to treat the Securities as loan relationships for the purposes of Part 5 of the Corporation Tax Act 2009;
- (iv) the Issuer treats or would be required to treat any part of the Securities as an embedded derivative for tax purposes, or the Issuer otherwise is or would be required to take changes in or re-estimates of the value of the Securities or any part of the Securities, or of the present value of the cashflows arising in respect of the Securities or any part of the Securities, into account in computing its taxable profits and losses;
- (v) the Issuer would be required to bring into account any amount of income, profit or gain or other tax credit or taxable item for tax purposes, or any other liability to tax would arise, in respect of the conversion of the Securities into Ordinary Shares, the write-down of the Securities or both; or
- (vi) the Securities are not or would not be treated as “normal commercial loans” for the purposes of Chapter 6 of Part 5 of the Corporation Tax Act 2010, or the Securities otherwise are or would be required to be taken into account for the purposes of determining any group for tax purposes, such that there is or would be a change in the membership of any group for tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 8(d), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the conditions precedent for redeeming the Securities pursuant to this Condition 8(d) have been met and the Trustee shall accept the certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders.

(e) *Purchases*

The Issuer or any of its Subsidiaries may, at its option but subject to the Solvency Condition, Regulatory Approval and compliance with the Regulatory Preconditions, purchase or otherwise acquire any of the outstanding Securities at any price in the open market or otherwise in accordance with the then prevailing Regulatory Capital Requirements. All Securities purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer or any such Subsidiary, cancelled.

(f) *Conditions to redemption*

Any redemption under Condition 8(b), 8(c) or 8(d) is subject to obtaining Regulatory Approval and compliance with the Regulatory Preconditions. In addition, if the Issuer has elected to redeem the Securities and:

- (i) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption; or
- (ii) prior to the redemption a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Securityholders (in accordance with Condition 14), the Trustee and the Agents as soon as practicable.

(g) *Cancellation*

All Securities which are redeemed by the Issuer pursuant to this Condition 8 will be cancelled.

(h) *Notices final*

Upon the expiry of any notice as is referred to in Condition 8(b), 8(c) or 8(d), the Issuer shall be bound (subject in all circumstances only to Condition 8(f)) to redeem the Securities to which the notice refers in accordance with the terms of such paragraph.

(i) *Trustee not obliged to monitor*

The Trustee shall not be under any duty to investigate whether any condition precedent to redemption under this Condition 8 has occurred and (i) shall not be responsible to Securityholders for any loss arising from any failure by it to do so and (ii) shall be entitled to assume, unless it has actual knowledge to the contrary, that no such condition precedent to redemption has occurred and that all Regulatory Approvals and/or Regulatory Preconditions have been satisfied. The Trustee shall rely without further investigation and without liability as aforesaid on any notice or certificate delivered to it in connection with this Condition 8.

## 9. CONVERSION

(a) *Conversion on a Trigger Event*

If a Trigger Event occurs at any time, the Issuer shall immediately notify the Supervisory Authority of the occurrence of the Trigger Event and:

- (i) without delay and by no later than one month (or such shorter period as the Supervisory Authority may then require) from the occurrence of such Trigger Event, the Issuer shall issue, by way of conversion of the Securities (as more fully described in Condition 9(b)), on the Conversion Date to the Settlement Shares Depository to be held for the Securityholders such number of Ordinary Shares as is equal to the aggregate principal amount of the Securities divided by the Conversion Price rounded down to the nearest whole number of Ordinary Shares, and each Security shall, subject to and as provided in this Condition 9, thereby be irrevocably discharged and satisfied; and
- (ii) any accrued and unpaid interest up to (and including) the Conversion Date (whether or not such interest has become due for payment) shall be automatically cancelled.

As used herein:

“**Conversion**” means the conversion of the Securities into Ordinary Shares pursuant to this Condition 9 and “**convert**” and “**converted**” shall be construed accordingly; and

“**Conversion Price**” means, at any time, the conversion price of £3.199 as most recently adjusted (if at all) pursuant to Condition 9(d).

The Issuer shall, as soon as reasonably practicable following a determination that a Trigger Event has occurred, and in any event not more than five Business Days following such determination (provided that later notice shall not constitute a default under the Securities for any purpose or affect the Conversion of the Securities on the Conversion Date), give notice (which notice shall be irrevocable) to the Securityholders in accordance with Condition 14, the Trustee and the Agents (the “**Trigger Event Notice**”) stating: (i) that the Trigger Event has

occurred and specifying the Common Equity Tier 1 Capital Ratio as at the relevant date on which the Trigger Event occurred; (ii) the Conversion Date and details of the Settlement Shares Depository; (iii) the prevailing Conversion Price (which Conversion Price shall remain subject to any subsequent adjustment pursuant to Condition 9(d) up to the Conversion Date); (iv) the Long-Stop Date and (v) the procedures that Securityholders will need to follow to receive Ordinary Shares from the Settlement Shares Depository pursuant to Condition 9(c).

Fractions of Ordinary Shares will not be delivered in connection with any Conversion and no cash payment or other adjustment will be made in lieu thereof. However, if one or more Conversion Notices and relevant Certificates are delivered to the Settlement Shares Depository such that any Ordinary Shares (or any Ordinary Share component of any Alternative Consideration, as applicable) to be issued and delivered to a Holder on Conversion are to be registered in the same name, the number of Ordinary Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Securities to be converted.

The Issuer will maintain all corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares, free from pre-emption rights and all other encumbrances, pursuant to this Condition 9(a).

The Securities are not convertible into Ordinary Shares at the option of the Securityholders at any time.

(b) *Consequences of a Conversion*

- (i) If the Trigger Event occurs, the Securities will be converted in whole and not in part on the Conversion Date as provided in this Condition 9, at which point all of the Issuer's obligations under the Securities shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the relevant Ordinary Shares to the Settlement Shares Depository on the Conversion Date.

In the circumstances where these Conditions contemplate the appointment of a Settlement Shares Depository, the Issuer shall use all reasonable endeavours promptly to appoint such Settlement Shares Depository. If, however, the Issuer has been unable to appoint a Settlement Shares Depository, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered upon Conversion (or any Ordinary Share component of the Alternative Consideration, as applicable) to the Securityholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee to be held for the Securityholders or to the Securityholders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Securities as if the relevant Ordinary Shares had been issued and delivered to the Settlement Shares Depository and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Settlement Shares Depository shall be construed accordingly and apply *mutatis mutandis*.

- (ii) Provided that the Issuer issues and delivers the relevant Ordinary Shares to the Settlement Shares Depository in accordance with these Conditions, with effect from the Conversion Date no Securityholder will have any rights against the Issuer with respect to the repayment of the principal amount of the Securities or the payment of interest or any other amount on or in respect of such Securities and the principal amount of the Securities shall be reduced to, and at all times thereafter equal, zero until the Securities are cancelled as provided herein. Any interest in respect of an Interest Period ending on (but excluding) an Interest Payment Date falling between the date of a Trigger Event and the Conversion Date shall be deemed to have been automatically and irrevocably cancelled upon the occurrence of a Trigger Event and shall not be due and payable.
- (iii) Prior to giving the Trigger Event Notice, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Trigger Event has occurred and the Trustee shall accept such certificate without any further enquiry as sufficient evidence of such matters, in which event such certificate will be conclusive and binding on the Trustee and the Securityholders.

- (iv) The Ordinary Shares to be issued and delivered on Conversion shall (except where the Issuer has been unable to appoint a Settlement Shares Depository as contemplated in Condition 9(b)(i)) initially be registered in the name of the Settlement Shares Depository, which shall hold such Ordinary Shares for the Securityholders. By virtue of its holding of any Security, each Securityholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Settlement Shares Depository.

Provided that the Issuer so issues and delivers the Ordinary Shares to be issued and delivered on Conversion to the Settlement Shares Depository as aforesaid, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depository for the delivery to them of such Ordinary Shares or, subject to and as provided in Condition 9(c)(v), the Alternative Consideration to which they are entitled. Subject to Condition 9(b)(i), if the Issuer fails to issue and deliver the Ordinary Shares to be issued and delivered on Conversion to the Settlement Shares Depository on the Conversion Date, a Holder's only right under the Securities against the Issuer for any such failure will be to claim to have such Ordinary Shares so issued and delivered.

Following the issuance and delivery of the Ordinary Shares to be delivered on Conversion to the Settlement Shares Depository on the Conversion Date as aforesaid, the Securities shall remain in existence until the applicable Settlement Date (or, if earlier, the Long-Stop Date) for the purpose only of evidencing the Securityholders' right as aforesaid to receive such Ordinary Shares or the Alternative Consideration, as the case may be, to be delivered by the Settlement Shares Depository and the Issuer enforcing any rights that it may have against Securityholders under Condition 9(c)(ix) below. With effect on and from the issuance and delivery of the Ordinary Shares to the Settlement Shares Depository as aforesaid the Trustee shall have no further duties or obligations under the Trust Deed to the Securityholders, the Issuer or any other person.

- (v) Subject to and as provided in Condition 9(b)(iv), the Settlement Shares Depository shall hold the Ordinary Shares issued and delivered on Conversion for the Securityholders. Such Securityholders shall, for so long as such Ordinary Shares are held by the Settlement Shares Depository, be entitled to receive any ordinary dividends paid on such Ordinary Shares and shall be entitled to direct the Settlement Shares Depository to exercise on their behalf any rights of an ordinary shareholder (including voting rights) except that such Securityholders shall not be able to sell or otherwise transfer such Ordinary Shares unless and until such time as the relevant Ordinary Shares have been delivered to Securityholders in accordance with Condition 9(h).

(c) *Conversion Settlement*

- (i) Upon Conversion, the Issuer shall redeem the Securities at a price equal to their principal amount and the Securityholders shall be deemed irrevocably to have directed and authorised the Issuer to apply such sum on their behalf in paying up the relevant Ordinary Shares to be issued and delivered to the Settlement Shares Depository on Conversion of their Securities.
- (ii) In order to obtain delivery from the Settlement Shares Depository of Ordinary Shares or, as applicable, the relevant Alternative Consideration following a Conversion, Securityholders will, subject to Conditions 9(c)(iii) and 9(c)(ix), be required to deliver to the Settlement Shares Depository (or an agent designated for the purpose in the Trigger Event Notice) a Conversion Notice and the relevant Certificate representing the relevant Security in accordance with Condition 9(h).

The relevant Ordinary Shares or, as applicable, the relevant Alternative Consideration will be delivered by or on behalf of the Settlement Shares Depository in accordance with the instructions given in the relevant Conversion Notice.

- (iii) If not previously cancelled on the relevant Settlement Date, the relevant Securities shall be cancelled on the Long-Stop Date and any Holder seeking to obtain Ordinary Shares or, as applicable, the relevant

Alternative Consideration thereafter shall be required to provide such evidence as to entitlement to such Ordinary Shares or, as applicable, the relevant Alternative Consideration as the Settlement Shares Depository may reasonably require in its sole discretion in order to receive delivery of such Ordinary Shares or, as applicable, the relevant Alternative Consideration. The Issuer shall have no liability to any Holder of the relevant Securities for any loss resulting from such Holder not receiving any Ordinary Shares or, as applicable, the relevant Alternative Consideration, or from any delay in the receipt thereof, in each case as a result of the Holder failing to submit a valid Conversion Notice and to surrender the relevant Certificate prior to the Long-Stop Date or at all. If any such Ordinary Shares or, as applicable, Alternative Consideration have not been claimed for 10 years after the Long-Stop Date, the Issuer may, at any time after such time and in its sole and absolute discretion, instruct the Settlement Shares Depository to sell for cash all or some of any such Ordinary Shares or any Ordinary Share component of any Alternative Consideration (as applicable) and any such cash proceeds from such sale(s) and any such cash component of any Alternative Consideration will, in each case, be forfeited and will be transferred to the Issuer unless the Issuer decides otherwise, in its sole and absolute discretion, and the Issuer will not be a trustee of any such cash and the Issuer shall have no liability to any Securityholder for any loss resulting from such Securityholder not receiving any Ordinary Shares, the relevant Alternative Consideration or the cash proceeds from any such sale(s) as aforesaid (as applicable).

- (iv) Any determination as to whether any Conversion Notice has been properly completed and delivered together with the relevant Certificate(s) as provided in these Conditions shall be made by the Settlement Shares Depository in its sole discretion and shall be conclusive and binding on the relevant Securityholder(s).
- (v) Not later than the third Business Day prior to the Conversion Date, the Issuer may, in its sole and absolute discretion, make an election by giving notice to the Holders of the Securities in accordance with Condition 14 (a “**Conversion Shares Offer Election Notice**”) that the Settlement Shares Depository (or an agent on its behalf) will, in the Issuer’s sole and absolute discretion, make an offer to all or (in the Issuer’s sole and absolute discretion) some of the Issuer’s existing Shareholders at such time for such Shareholders to purchase or acquire all or some of the Ordinary Shares to be delivered on Conversion, such offer to be at a cash price per Ordinary Share being no less than the Conversion Price, all in accordance with the following provisions (the “**Conversion Shares Offer**”).
- (vi) A Conversion Shares Offer Election Notice shall specify the period of time for which the Conversion Shares Offer will be open (the “**Conversion Shares Offer Period**”). The Conversion Shares Offer Period shall end no later than 40 Business Days after the giving of the Conversion Shares Offer Election Notice by the Issuer.
- (vii) Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depository will provide notice to the Holders of the Securities in accordance with Condition 14 and to the Trustee, the Principal Paying Agent and the Conversion Agent of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of Alternative Consideration)) per Calculation Amount. The Alternative Consideration shall be held on trust by the Settlement Shares Depository for the Securityholders. The cash component of any Alternative Consideration shall be payable by the Settlement Shares Depository to the Holders of the Securities in pounds sterling and whether or not the Solvency Condition referred to in Condition 4(a) is satisfied.
- (viii) The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depository terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period. If the Issuer makes such election, it will provide at least three Business Days’ notice to the Holders in accordance with Condition 14 and to the Trustee, the Principal Paying Agent and the Conversion Agent and the Settlement Shares Depository may then, in its sole and absolute discretion, take steps to deliver to Holders the Ordinary Shares to be delivered on Conversion at a time that is

earlier than the time at which they would have otherwise received the Alternative Consideration had the Conversion Shares Offer been completed.

- (ix) By virtue of its holding of any Security, each Holder acknowledges and agrees that if the Issuer elects, in its sole and absolute discretion, that a Conversion Shares Offer be conducted by the Settlement Shares Depository, such Holder shall be deemed to have: (i) irrevocably consented to any Conversion Shares Offer and, notwithstanding that such Ordinary Shares are held by the Settlement Shares Depository on trust for the Securityholders, to the Settlement Shares Depository using the Ordinary Shares delivered to it on Conversion to settle any Conversion Shares Offer; (ii) irrevocably consented to the transfer of the interest such Holder has in the Ordinary Shares delivered on Conversion to the Settlement Shares Depository to one or more purchasers identified by the Settlement Shares Depository in connection with the Conversion Shares Offer; (iii) irrevocably agreed that the Issuer and the Settlement Shares Depository may take any and all actions necessary to conduct the Conversion Shares Offer in accordance with the terms of the Securities; and (iv) irrevocably agreed that none of the Issuer, the Trustee, the Settlement Shares Depository or the Conversion Calculation Agent shall, to the extent permitted by applicable law, incur any liability to the Holders in respect of the Conversion Shares Offer (except for the obligations of the Settlement Shares Depository in respect of the Holders' entitlement to, and the subsequent delivery of, any Alternative Consideration).

If the Issuer elects to conduct a Conversion Shares Offer, each Holder, by virtue of its holding of any Security, irrevocably agrees that it shall not require (or seek to require) delivery of any Ordinary Shares held by the Settlement Shares Depository until the expiry of the Conversion Shares Offer Period.

*Any Conversion Shares Offer shall only be made subject to applicable laws and regulations in effect at the relevant time and shall be conducted, if at all, only to the extent that the Issuer, in its sole and absolute discretion, determines that the Conversion Shares Offer is appropriate and practicable. The purchasers of the Ordinary Shares sold in any Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (subject as set out in the definition of Alternative Consideration). Neither the occurrence of a Trigger Event nor, following the occurrence of a Trigger Event, the election (if any) by the Issuer to undertake a Conversion Shares Offer on the terms set out herein, shall preclude the Issuer from undertaking a rights issue or other equity issue at any time on such terms as the Issuer deems appropriate, at its sole discretion, including, for the avoidance of doubt, the offer of Ordinary Shares at or below the Conversion Price.*

- (x) The Trustee shall not be responsible for monitoring any Conversion Shares Offer, nor for monitoring or enforcing the obligations of the Settlement Shares Depository or any other person in respect thereof. Following Conversion and delivery of the Ordinary Shares to the Settlement Shares Depository, Securityholders must look to the Settlement Shares Depository for any Ordinary Shares or Alternative Consideration due to them at the relevant time.

(d) *Adjustments to the Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted by the Conversion Calculation Agent as follows:

- (i) If and whenever there shall be a consolidation, subdivision, reclassification or redesignation in relation to the Ordinary Share which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:

$$\frac{A}{B}$$

where:

**A** is the aggregate number of Ordinary Shares in issue immediately prior to such consolidation, subdivision, reclassification or redesignation, as the case may be; and

**B** is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, subdivision, reclassification or redesignation, as the case may be.

Such adjustment shall become effective on the date such consolidation, subdivision, reclassification or redesignation takes effect.

(ii) If and whenever the Issuer shall issue any Ordinary Shares credited as fully paid up to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than where:

(A) any such Ordinary Shares are issued instead of the whole or part of a Cash Distribution which the Shareholders would or could otherwise have received; or

(B) the Shareholders may elect to receive a Cash Distribution in lieu of such Ordinary Shares; or

(C) any such Ordinary Shares are or are expressed to be issued in lieu of a dividend (whether or not a Cash Distribution equivalent or amount is announced or would otherwise be payable to the Shareholders, whether at their election or otherwise),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

**A** is the aggregate number of Ordinary Shares in issue immediately prior to such issue; and

**B** is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date on which any such newly issued Ordinary Shares are issued.

(iii) If and whenever the Issuer shall pay any Extraordinary Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Ex-Date in respect of such Extraordinary Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

**A** means the Current Market Price of one Ordinary Share on the Ex-Date in respect of the Extraordinary Distribution; and

**B** means the portion of the aggregate Fair Market Value of the Extraordinary Distribution (as at the Ex-Date in respect thereof) attributable to one Ordinary Share, with such portion being determined by dividing the aggregate Fair Market Value of the Extraordinary Distribution (as at the Ex-Date in respect thereof) by the number of Ordinary Shares entitled to receive the Extraordinary Distribution.

Such adjustment shall become effective on the Ex-Date in respect of the Extraordinary Distribution.

- (iv) If and whenever the Issuer shall issue Ordinary Shares to holders of any Ordinary Shares as a class by way of rights, or the Issuer or (at the direction or request of, or pursuant to any arrangements with, the Issuer) any other company, person or entity shall issue or grant such holders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any such Ordinary Shares, or any securities (including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to acquire, any such Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share of that class on the Ex-Date in respect of such issue or grant, then, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

**A** is the total number of Ordinary Shares in issue on the Ex-Date;

**B** is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the securities (including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer) issued by way of rights, or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof in each case as determined by the Issuer in good faith, would purchase at such Current Market Price per Ordinary Share on the Ex-Date; and

**C** is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if, at the Ex-Date, such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 9(d)(iv), C shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Ex-Date.

Such adjustment shall become effective on the Effective Date.

For the purpose of this Condition 9(d)(iv), “**Effective Date**” means the later of (i) the Ex-Date in respect of such issue or grant and (ii) the first date on which the adjustment to the Conversion Price is capable of being determined in accordance with these Conditions.

For the purpose of any calculation of the consideration receivable or price pursuant to this Condition 9(d)(iv), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (B) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any securities shall be deemed to be the consideration or price received or receivable for any such securities and (y) the

aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such securities, or upon the exercise of such rights or subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date;
  - (D) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or securities or options, warrants or rights, or otherwise in connection therewith; and
  - (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.
- (v) Notwithstanding paragraphs (i) to (iv) above, and (vi) below, no adjustment to the Conversion Price will be made:
- (A) as a result of (1) the creation of any new class of share in the Issuer, or (2) the occurrence of any of the events referred to in paragraphs (i) to (iv) above in respect of any class of share which is not the subject of the relevant paragraph;
  - (B) as a result of the payment of any Cash Distribution (other than an Extraordinary Distribution);
  - (C) to the extent Ordinary Shares or other securities (including rights, warrants or options in relation to Ordinary Shares and other securities) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, directors or employees or former directors or employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person in any such case pursuant to any employee share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme;
  - (D) if an increase in the Conversion Price would result from such adjustment, except in the case of a consolidation of Ordinary Shares; or

- (E) to such extent as would result in the Conversion Price being reduced below the nominal value of an Ordinary Share (and, for the avoidance of doubt, in circumstances where this paragraph (E) prevents an adjustment being made in full, the Conversion Price will be adjusted so as to equal the nominal value of an Ordinary Share),

and provided further that:

- (A) where the events or circumstances giving rise to any adjustment pursuant to this Condition 9(d) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall, subject to compliance with the then prevailing Regulatory Capital Requirements, be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;
  - (B) such modification shall, subject to compliance with the prevailing Regulatory Capital Requirements, be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once, and (ii) to reflect a redenomination of the issued Ordinary Shares for the time being into a new currency; and
  - (C) for the avoidance of doubt, the issue of Ordinary Shares upon a Conversion or upon any conversion or exchange in respect of any other securities or the exercise of any other options, warrants or other rights shall not result in an adjustment to the Conversion Price.
- (vi) If any doubt shall arise as to whether an adjustment is required to be made to the Conversion Price under (i) to (iv) above or as to the appropriate adjustment to the Conversion Price (including, without limitation, as to the determination of any effective date), following consultation between the Issuer and an Independent Adviser, a written determination of such Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error.
  - (vii) On any adjustment, the resultant Conversion Price, if not an integral multiple of £0.0001, shall be rounded down to the nearest integral multiple of £0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustments to the Conversion Price shall be given by the Issuer to Securityholders in accordance with Condition 14 and the Trustee and the Agents promptly after the determination thereof.
- The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would result in an adjustment to the Conversion Price to below the nominal value of an Ordinary Share for the time being.
- (viii) The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to any person for any loss arising from any failure

by it to do so, nor shall the Trustee be responsible or liable to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

- (ix) All determinations by an Independent Adviser pursuant to, or in respect of, these Conditions shall be deemed to be determinations made by an expert and not by a trustee or fiduciary for the Holders or any other person. No Independent Adviser shall be liable to the Issuer, the Trustee, the Holders or any other person in respect of any such determination made by it except in the case of the wilful default or fraud of the Independent Adviser.
- (x) In any circumstances where these Conditions require a determination to be made by an Independent Adviser, the Issuer shall use all reasonable efforts to appoint such Independent Adviser for such purpose. If, however, the Issuer demonstrates to the satisfaction of the Trustee that, notwithstanding such reasonable efforts, the Issuer has been unable to appoint an Independent Adviser at that time, the relevant determination shall instead be made by the Issuer acting in good faith. The Trustee shall be entitled to rely on any such determinations made by the Issuer as if such determinations had been made by an Independent Adviser and the Trustee shall suffer no liability for doing so.

(e) *Qualifying Relevant Event*

- (i) If a Qualifying Relevant Event shall occur, the Securities shall, where the Conversion Date (if any) falls on or after the New Conversion Condition Effective Date, be converted on such Conversion Date into Relevant Shares of the Approved Entity (save as provided below in this Condition 9(e) *mutatis mutandis* as provided in this Condition 9) at a Conversion Price that shall be the New Conversion Price. Such conversion shall be effected by the delivery by the Issuer of such number of Ordinary Shares as is determined in accordance with Condition 9(a) to, or to the order of, the Approved Entity. Such delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Securities (but shall be without prejudice to the rights of the Trustee and (in the circumstances described in Condition 12(d)) the Securityholders against the Approved Entity in connection with its undertaking to deliver Relevant Shares as provided in the definition of "New Conversion Condition" in Condition 9(e)(vi)(D) below) and, for the avoidance of doubt, shall not discharge any liabilities owed to the Trustee or any provisions of the Trust Deed that are specified as surviving the termination of the Trust Deed. Such delivery shall be in consideration of the Approved Entity irrevocably undertaking, for the benefit of the Securityholders, to deliver the Relevant Shares to or to the order of the Securityholders as aforesaid.
- (ii) The New Conversion Price shall be subject to adjustment in the circumstances provided in Condition 9(d) (with such modifications and amendments as an Independent Adviser acting in good faith shall determine to be appropriate) and the Issuer shall give notice to the Securityholders (in accordance with Condition 14), the Trustee and the Agents of the New Conversion Price and of any such modifications and amendments.
- (iii) In the case of a Relevant Event where the Acquiror is an Approved Entity:
  - (A) the Issuer shall enter into such agreements and arrangements, which may include deeds supplemental to the Trust Deed, and such amendments to the Trust Deed and these Conditions shall be made to ensure that, with effect from the New Conversion Condition Effective Date, the Securities shall (following the occurrence of a Trigger Event) be convertible into, or exchangeable for, the Relevant Shares of the Approved Entity, *mutatis mutandis* in accordance with and subject to, this Condition 9 (as may be so supplemented, amended or modified) at the New Conversion Price; and
  - (B) the Issuer shall, where the Conversion Date falls on or after the New Conversion Condition Effective Date, procure the issue and/or delivery of the relevant number of Relevant Shares in

the manner provided in this Condition 9, as may be supplemented, amended or modified as provided above.

The Trustee shall (at the expense of the Issuer and provided that the Trustee is satisfied that the effect of such amendments will be only that the Securities shall be convertible into, or exchangeable for, the Relevant Shares of the Approved Entity as provided in Condition 9(e)(iii)(A) above) be bound to concur with the Issuer in making any such amendments to the Trust Deed and these Conditions, and execute any such deeds supplemental to the Trust Deed, provided further that the Trustee shall not be bound to do so if any such amendments, modifications or deeds would, in the opinion of the Trustee, have the effect of (i) exposing the Trustee to any liability against which it is not indemnified and/or secured and/or pre-funded to its satisfaction, (ii) changing, increasing or adding to the obligations or duties of the Trustee or (iii) removing or amending any protection, power, right or indemnity afforded to, or any other provision in favour of, the Trustee under the Trust Deed, the Conditions and/or the Securities.

- (iv) In the case of a Non-Qualifying Relevant Event, with effect from the occurrence of the Relevant Event and unless a Conversion Date shall have occurred prior to the date of such Relevant Event, outstanding Securities shall not be subject to Conversion at any time notwithstanding that a Trigger Event may occur subsequently but instead, upon the occurrence of a subsequent Trigger Event (if any) the full principal amount of each Security will automatically be written down to zero, each Security will be cancelled, all accrued but unpaid interest and any other amounts payable on each Security will be cancelled (irrespective of whether such amounts have become due and payable prior to the occurrence of the Trigger Event) and the Securityholders will be automatically deemed to have irrevocably waived their right to receive, and no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Securities or to any interest or other amount so cancelled.
- (v) Within 10 days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Securityholders (a “**Relevant Event Notice**”) in accordance with Condition 14 and to the Trustee and the Agents. The Relevant Event Notice shall specify:
  - (A) the identity of the Acquiror;
  - (B) whether the Relevant Event is a Qualifying Relevant Event or a Non-Qualifying Relevant Event;
  - (C) in the case of a Qualifying Relevant Event, the New Conversion Price.
- (vi) As used in these Conditions:
  - (A) “**Acquiror**” means the person which, following a Relevant Event, controls the Issuer;
  - (B) “**Approved Entity**” means a body corporate that is incorporated or established under the laws of an OECD member state and which, on the occurrence of the Relevant Event, has in issue Relevant Shares;
  - (C) “**EEA Regulated Market**” means a regulated market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;
  - (D) the “**New Conversion Condition**” shall be satisfied if by not later than seven days following the occurrence of a Relevant Event where the Acquiror is an Approved Entity, the Issuer shall have entered into arrangements to its satisfaction with the Approved Entity pursuant to which the Approved Entity irrevocably undertakes to the Trustee, for the benefit of the Securityholders, to deliver the Relevant Shares to the Settlement Share Depository for the Securityholders upon a Conversion of the Securities, all as contemplated in Condition 9(e)(i);

- (E) “**New Conversion Condition Effective Date**” means the date with effect from which the New Conversion Condition shall have been satisfied;
- (F) “**New Conversion Price**” means the higher of (A) NCP determined by the Conversion Calculation Agent in accordance with the following formula and (B) the nominal amount of one Relevant Share:

$$\text{NCP} = \text{ECP} \times (\text{VWAPRS}/\text{VWAPOS})$$

where:

**ECP** is the Conversion Price in effect on the dealing day immediately prior to the New Conversion Condition Effective Date provided that for the purpose of this definition only, if in accordance with Condition 9(d)(vii) any adjustment was not required to be made to the Conversion Price and/or the Conversion Price was rounded down in respect of an adjustment pursuant to Condition 9(d)(i), (ii), (iii), (iv) or (vi), the Conversion Price in effect immediately prior to the New Conversion Condition Effective Date shall be the Conversion Price that would have been in effect at such time if such adjustment which was not made had actually been made at the relevant time and/or, as the case may be, if such rounding down had not been made;

**NCP** is the New Conversion Price (if not an integral multiple of £0.0001, rounded down to the nearest integral multiple of £0.0001);

**VWAPRS** means the arithmetic average of the VWAPs of the Relevant Shares (each translated, if necessary, into pounds sterling at the Prevailing Rate on the relevant Trading Day) on each of the 10 consecutive Trading Days for the Relevant Shares ending on the Trading Day for the Relevant Shares prior to the date the Relevant Event shall have occurred (and where references in the definition of “VWAP” to “Ordinary Shares” shall be construed as a reference to the Relevant Shares); and

**VWAPOS** is the arithmetic average of the VWAPs of the Ordinary Shares (each translated, if necessary into pounds sterling at the Prevailing Rate on the relevant Trading Day) on each of the 10 consecutive Trading Days ending on the Trading Day prior to the date the Relevant Event shall have occurred;

- (G) “**Non-Qualifying Relevant Event**” means a Relevant Event that is not a Qualifying Relevant Event;
- (H) “**Qualifying Relevant Event**” means a Relevant Event where: (A) the Acquiror is an Approved Entity; and (B) the New Conversion Condition is satisfied;
- (I) “**Regulated Market**” means an EEA Regulated Market or another regulated, regularly operating, recognised stock exchange or securities market in the UK or another OECD member state;
- (J) a “**Relevant Event**” shall occur if any person or persons acting in concert (as defined in the Takeover Code of the United Kingdom Panel on Takeovers and Mergers) acquires control of the Issuer (other than as a result of a Newco Scheme). For the purposes of this definition of Relevant Event, “**control**” means, directly or indirectly:
- (a) the acquisition or holding of legal or beneficial ownership of more than 50 per cent. of the issued Ordinary Shares of the Issuer; or

- (b) the right to appoint and/or remove all or the majority of the members of the board of directors of the Issuer, whether obtained directly or indirectly and whether obtained by ownership of share capital, contract or otherwise,

and “**controlled**” shall be construed accordingly; and

- (K) “**Relevant Shares**” means ordinary share capital of the Approved Entity that constitutes equity share capital or the equivalent (or depositary or other receipts representing the same) which is listed and admitted to trading on the Relevant Stock Exchange which shall be a Regulated Market.

(f) *Covenants*

Whilst any Security remains outstanding, the Issuer shall (if and to the extent permitted by the Regulatory Capital Requirements from time to time and only to the extent that such covenant would not cause a Capital Disqualification Event to occur) in the event of a Newco Scheme, save with the approval of an Extraordinary Resolution, take (or shall procure that there is taken) all necessary action to ensure that the Newco Scheme is an Exempt Newco Scheme and that immediately after completion of the Scheme of Arrangement but subject to having first notified the Supervisory Authority of any relevant amendments in accordance with the procedure required by the Regulatory Capital Requirements from time to time (if required by those Regulatory Capital Requirements), such amendments are made to these Conditions and the Trust Deed as are necessary to ensure that the Securities may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed. The Trustee shall (at the expense of the Issuer and provided that the Trustee is satisfied that the effect of such amendments will be only that the Securities may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed) be bound to concur in effecting such amendments, provided that the Trustee shall not be bound to concur if to do so would (i) expose the Trustee to any liability against which it is not indemnified and/or secured and/or pre-funded to its satisfaction, (ii) change, increase or add to the obligations or duties of the Trustee or (iii) remove or amend any protection, power, right or indemnity afforded to, or any other provisions in favour of, the Trustee under the Trust Deed, the Conditions and/or the Securities.

(g) *Taxes etc.*

The Issuer shall not be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising in any jurisdiction on Conversion or that may arise or be paid as a consequence of the issue and delivery of Ordinary Shares upon Conversion and/or the payment of any Alternative Consideration. A Securityholder must pay all (if any) taxes and capital, stamp, issue, registration and transfer taxes and duties arising on Conversion in connection with the issue and delivery of Ordinary Shares to the Settlement Shares Depositary on behalf of such Securityholder and all (if any) taxes or capital, stamp, issue, registration and transfer taxes and duties arising as a consequence of any disposal or deemed disposal of its Securities (or any interest therein) and/or the issue or delivery to it of any Ordinary Shares (or any interest therein). Any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on delivery or transfer of Ordinary Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Ordinary Shares.

(h) *Delivery*

The Ordinary Shares or, as applicable, any Ordinary Shares component of the Alternative Consideration to be delivered by or on behalf of the Issuer on Conversion will be issued and delivered or, as the case may be, paid to the Settlement Shares Depositary (or as otherwise provided in these Conditions) on the Conversion Date to be held on trust for the Holders.

Such Ordinary Shares (or any Ordinary Share component of any Alternative Consideration, if applicable) will be delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear

UK & Ireland Limited, known as CREST, unless at the relevant time the Ordinary Shares are not a participating security in CREST, in which case Ordinary Shares will be delivered in certificated form.

Where any Ordinary Shares (or any Ordinary Share component of any Alternative Consideration, if applicable) are to be delivered to Holders by the Settlement Shares Depository through CREST, they will be delivered to the account specified by the relevant Securityholder in the relevant Conversion Notice, on the relevant Settlement Date.

Any cash component of any Alternative Consideration shall be paid by transfer to a sterling account with a bank that processes payments in sterling in accordance with the instructions contained in the relevant Conversion Notice.

The Ordinary Shares (or any Ordinary Share component of any Alternative Consideration, if applicable) will not be available for issue or delivery (i) to, or to a nominee for, Euroclear or Clearstream, Luxembourg or any other person providing a clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depository receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom, in each case at any time prior to the "abolition day" as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom or (iii) to the CREST account of such a person described in (i) or (ii).

(i) *Ordinary Shares*

The Ordinary Shares (or any Ordinary Share component of any Alternative Consideration, if applicable) issued and delivered on Conversion will be fully paid and non-assessable and will in all respects rank *pari passu* with the relevant fully paid Ordinary Shares in issue on the Conversion Date, except in any such case as provided in Condition 9(b)(v) and for any right excluded by mandatory provisions of applicable law, and except that any Ordinary Shares so issued and delivered will not rank for (or, as the case may be, the relevant Holder shall not be entitled to receive) any rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls prior to the Conversion Date.

(j) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares or securities of the Issuer (including Ordinary Shares) or any depository or other receipts or certificates representing the same without the consent of the Securityholders.

(k) *Conversion Calculation Agent*

Adjustments to the Conversion Price made by the Conversion Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Conversion Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Securityholders, the Agents, and (in the case of a determination by an Independent Adviser) the Conversion Calculation Agent. Subject to the provisions of the Conversion Calculation Agency Agreement, the Conversion Calculation Agent may consult on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Trustee, the Securityholders or any Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Conversion Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer. Neither the Conversion Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Securities (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith in connection with their appointment as Conversion Calculation Agent or, as

the case may be, Independent Adviser, as against the Trustee, the Securityholders, any Agent or (in the case of a determination by an Independent Adviser) the Conversion Calculation Agent.

So long as any Securities remain outstanding, the Issuer will maintain a Conversion Calculation Agent. The name of the initial Conversion Calculation Agent is set out at the start of these Conditions.

The Issuer may at any time with the prior written approval of the Trustee, but without prior notice to the Agents or the Securityholders, replace the Conversion Calculation Agent with an independent financial institution or an independent financial adviser with appropriate expertise. If the Conversion Calculation Agent is unable or unwilling to continue to act as the Conversion Calculation Agent or fails duly to determine the Conversion Price adjustments as provided in this Condition 9 and/or the Alternative Consideration, the Issuer shall forthwith appoint an independent financial institution or an independent financial adviser with appropriate expertise, in each case approved in writing by the Trustee, to act as such in such Conversion Calculation Agent's place. Subject as provided in the Conversion Calculation Agency Agreement, the Conversion Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

## 10. TAXATION

### (a) *Payment without withholding*

All payments by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (each, a "**Taxing Jurisdiction**"), unless the withholding or deduction of the Taxes is required by law. If any such withholding or deduction for or on account of any Taxes is required by the law of a Taxing Jurisdiction, the Issuer will pay such additional amounts ("**Additional Amounts**") in respect of the payment of any interest (but not principal) on the Securities as may be necessary in order that the net amounts of any interest received by the Securityholders after the withholding or deduction shall equal the amounts of any interest which would otherwise have been receivable in respect of the Securities in the absence of any withholding or deduction, except that no Additional Amounts shall be payable in relation to any payment in respect of any Security:

- (i) held by or on behalf of a Securityholder who is liable to such Taxes in respect of such Security by reason of it having some connection with the Taxing Jurisdiction other than the mere holding of the Security;
- (ii) where (in the case of a payment of interest on redemption) the relevant Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the Securityholder would have been entitled to such Additional Amounts on surrendering such Certificate for payment on the last day of such period of 30 days; or
- (iii) where the Securityholder is or would have been able to avoid such withholding or deduction by complying with any applicable statutory requirements or by making, a declaration of non-residence or other similar claim for exemption.

### (b) *Additional Amounts*

Any reference in these Conditions to any amounts (including Interest Amounts) payable in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 10 or under any undertakings given in addition to, or in substitution for, this Condition 10 pursuant to the Trust Deed.

## 11. PRESCRIPTION

Securities will become void unless claims are made within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Securities, subject to the provisions of Condition 6.

## **12. NON-PAYMENT WHEN DUE AND WINDING-UP**

*The Trust Deed contains provisions entitling the Trustee to claim from the Issuer, inter alia, the fees, expenses and liabilities incurred by it in carrying out its duties under the Trust Deed, these Conditions and/or the Securities. The restrictions on commencing proceedings described below will not apply to any such claim.*

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

In the event of a Winding-Up, or if the Issuer has not made payment of any amount in respect of the Securities for a period of seven days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and, unless proceedings for a Winding-Up have already commenced, the Trustee may institute proceedings for a Winding-Up. The Trustee may prove in a Winding-Up (whether or not instituted by the Trustee), such claim being that set out in Condition 5(a) or 5(b), as applicable.

### *(b) Enforcement*

Without prejudice to Condition 12(a), the Trustee may, at its discretion, and without notice, institute such proceedings and/or take any other steps or action against the Issuer as it may think fit to enforce any term or condition binding on the Issuer (including, without limitation, proceedings, actions or steps to enforce obligations of the Issuer in connection with a Conversion) under the Trust Deed or these Conditions (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Securities, including any damages awarded for breach of any obligations) provided that in no event shall the Issuer, by virtue of the institution of any such 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 or the Trust Deed.

Nothing in this Condition 12(b) shall, however, prevent the Trustee from instituting proceedings for the Winding-Up, proving in any Winding-Up or exercising rights under Condition 5(a) or, as applicable, Condition 5(b) in respect of any payment obligations of the Issuer arising from or in respect of the Securities or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in Condition 12(a).

### *(c) Entitlement of Trustee*

The Trustee shall not be bound to take any of the actions referred to in Condition 12(a) or 12(b) against the Issuer to enforce the terms of the Securities or the Trust Deed or any other action under or pursuant to the Trust Deed, these Conditions and/or the Securities unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the holders of at least one-quarter in aggregate principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

### *(d) Right of Securityholders*

No Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for a Winding-Up or to prove in a Winding-Up unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 12.

(e) *Extent of Securityholder's remedy*

No remedy against the Issuer, other than as referred to in this Condition 12, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Securities 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 Securities or the Trust Deed.

**13. REPLACEMENT OF CERTIFICATES**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or any Agent as may from time to time be designated by the Issuer, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**14. NOTICES**

All notices regarding the Securities shall be valid if sent by post to the Securityholders at their respective addresses in the Register and, if and for so long as the Securities are listed on the International Securities Market of the London Stock Exchange or on any other stock exchange, notices will also be given or published in accordance with any applicable requirements of such stock exchange. 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.

The Issuer shall send a copy of all notices given by it to Securityholders or the Trustee pursuant to these Conditions simultaneously to the Conversion Calculation Agent.

**15. MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVERS**

(a) *Meetings of Securityholders*

The Trust Deed contains provisions for convening meetings of Securityholders (which may be at a physical location or by way of conference call or video conference) to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting of Securityholders for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. of the aggregate principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Securities held or represented by him or them, except that at any meeting the business of which includes Reserved Matters, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the aggregate principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders will be binding on all Securityholders, whether or not they are present at the meeting and whether or not they voted on the resolution.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the outstanding Securities who for the time being are entitled to receive notice of a meeting of Securityholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a 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 Securityholders.

(b) *Modification, authorisation, waiver*

Except where the Trustee is bound pursuant to Conditions 9(e)(iii) and 9(f) to give effect to the amendments described therein, the Trustee may agree (other than in respect of a Reserved Matter), without the consent of the Securityholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders) or may agree, without any such consent as aforesaid and irrespective of whether the same constitutes a Reserved Matter, to any modification which, in its opinion, is of a formal, minor or technical nature or is to correct a manifest error.

Any modification or waiver of these Conditions and the Trust Deed shall be subject to the Issuer having notified the Supervisory Authority of such modification or waiver in accordance with the procedure required by the Regulatory Capital Requirements from time to time, in each case if and as required by those Regulatory Capital Requirements. If the Trustee is requested to consider any modification or waiver of the Conditions or Trust Deed or to convene a meeting of Securityholders in respect thereof, the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories certifying that it has given such notice or that such notice is not required, and the Trustee shall rely, and act upon, such certificate absolutely without any liability for so doing.

(c) *Trustee to have regard to interests of Securityholders as a class*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Securityholders as a class but shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Securityholders (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 and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders except to the extent already provided for in Condition 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

(d) *Notification to the Securityholders*

Any modification, abrogation, waiver, authorisation or substitution referred to in this Condition 15 or in Condition 16 shall be binding on the Securityholders and, unless the Trustee agrees otherwise, notified by the Issuer to the Securityholders as soon as practicable thereafter in accordance with Condition 14.

(e) *Newco Scheme*

In the event of a Newco Scheme, the Issuer may, subject as provided in Condition 16 and the Trust Deed, without the consent of Securityholders, at its option, procure that Newco is substituted under such Securities as the Issuer.

At the request of the Issuer, the Trustee shall, at the expense of the Issuer, without the requirement for any consent or approval of the Securityholders, be bound to concur with the Issuer in the substitution in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Securities of Newco, subject to the provisions set out in Condition 9(f) and Condition 16.

## 16. SUBSTITUTION OF THE ISSUER

The Trust Deed contains provisions (in the case of (i) below) requiring the Trustee and (in the case of (ii) below) permitting the Trustee (subject to Regulatory Approval), to agree, without the consent of the Securityholders, to:

- (i) any substitution as provided in and for the purposes of Condition 15(e); or

- (ii) the substitution of the Issuer's successor in business in place of the Issuer, or of any previously substituted company, as principal debtor under the Trust Deed and the Securities,

subject to:

- (a) (in the case of (ii) only) the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Securityholders; and
- (b) (in the case of (i) and (ii)) certain other conditions set out in the Trust Deed being complied with.

In the case of such a substitution, the Trustee may agree, without the consent of the Securityholders, to a change of the law governing the Securities 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 Securityholders.

## **17. RIGHTS OF THE TRUSTEE**

### *(a) Indemnification and protection of the Trustee*

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer and the Securityholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### *(b) Trustee Contracting with the Issuer*

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Securityholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### *(c) Reliance by Trustee on reports, confirmations, certificates and advice*

The Trustee may rely without liability to Securityholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institutions 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. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice in which event such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Securityholders.

### *(d) Mandatory modifications*

When implementing any modification pursuant to Condition 9(e)(iii)(A) or 9(f), the Trustee shall not consider the interests of the Securityholders or any other person. The Trustee shall not be liable to the Securityholders or any other person for so acting or for any losses incurred by any person by reason thereof, irrespective of whether

any such modification is or may be prejudicial to the interests of any such person and/or is or may be a Reserved Matter.

(e) *Trustee's remuneration, liability etc*

The provisions of Conditions 4 and 5 apply only to the principal and interest and any other amounts payable in respect of the Securities and nothing in Conditions 4, 5, 7 or 12 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

The Trustee shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest or other amounts by reason of Condition 4(a) or Condition 6(a), Conversion pursuant to Condition 9 or any cancellation of the Securities or write down of any claims in respect thereof following the occurrence of a Non-Qualifying Relevant Event pursuant to Condition 9(e)(iv). Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

## 18. FURTHER ISSUES

The Issuer may from time to time without the consent of the Securityholders create and issue further securities either having the same terms and conditions as the Securities in all respects (or in all respects except for the issue date, first payment of interest, if any, on them and/or the issue price thereof) so that the same shall be consolidated and form a single series with the Securities or upon such other terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of issue ("**Further Securities**"). Any Further Securities which are to form a single series with the Securities constituted by the Trust Deed or any supplemental deed shall be constituted by a deed supplemental to the Trust Deed.

## 19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law*

The Trust Deed and the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

(b) *Jurisdiction of English courts*

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Securityholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Securities) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Securityholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed or the Securities respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Securities) (together referred to as "**Proceedings**") against the Issuer or the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## 20. ACKNOWLEDGEMENT OF BAIL-IN POWER

The Banking Act 2009 (the "**Banking Act**") has implemented in United Kingdom law the majority of the provisions of Directive 2014/59/EU (as amended by Directive (EU) 2017/2399) (the "**BRRD**"). The Securities will be subject to the write-down and conversion of capital instruments and liabilities powers pursuant to Article

59 of the BRRD (as such provision has been transposed into United Kingdom law). The Securities will also be subject, pursuant to the Banking Act, to the application of resolution tools by Her Majesty's Treasury, the Bank of England, the Prudential Regulation Authority and/or the Financial Conduct Authority.

## 21. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 22. DEFINITIONS

In these Conditions:

“**5-year Gilt Rate**” has the meaning given to it in Condition 6(d).

“**Accrual Date**” has the meaning given to it in Condition 6(c).

“**Accrued Interest**” means, with respect to a scheduled redemption date, any interest accrued on the Securities from (and including) the Interest Payment Date most recently preceding such redemption date (or, if none, the Issue Date) to (but excluding) such redemption date and which is unpaid, but excluding any interest which has been cancelled in accordance with Condition 4(a), Condition 6(a) or Condition 9(a)(ii).

“**Acquiror**” has the meaning given to it in Condition 9(e)(vi)(A).

“**Additional Amounts**” has the meaning given to it in Condition 10(a).

“**Additional Tier 1 Capital**” has the meaning given to it (or any successor term) from time to time in the Regulatory Capital Requirements.

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions.

“**Agent**” means the Registrar and each of the other agents appointed pursuant to the Agency Agreement.

“**Agent Bank**” means Citibank, N.A., London Branch, or such other independent investment bank or financial institution which may be appointed by the Issuer from time to time to perform the functions expressed to be performed by the Agent Bank under these Conditions.

“**Alternative Consideration**” means, in respect of each Security and as determined by the Conversion Calculation Agent, (i) if all of the Ordinary Shares to be issued and delivered on Conversion are sold in the Conversion Shares Offer, the *pro rata* share of the cash proceeds from the sale of such Ordinary Shares attributable to such Security (less an amount (determined in good faith by the Issuer) equal to the *pro rata* share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid in any jurisdiction in connection with the issue and delivery of Ordinary Shares to the Settlement Shares Depository pursuant to the Conversion Shares Offer), translated, if necessary, into pounds sterling at the Prevailing Rate on the date specified by the Issuer (less any foreign exchange transaction costs (determined in good faith by the Issuer)) (rounded down if necessary to the nearest integral multiple of £0.01), (ii) if some but not all of such Ordinary Shares to be issued and delivered upon Conversion are sold in the Conversion Shares Offer, (x) the *pro rata* share of the cash proceeds from the sale of such Ordinary Shares attributable to such Security (less an amount (determined in good faith by the Issuer) equal to the *pro rata* share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid in any jurisdiction in connection with the delivery of Ordinary Shares to the Settlement Shares Depository pursuant to the Conversion Shares Offer) translated, if necessary, into pounds sterling at the Prevailing Rate on the date specified by the Issuer (less any

foreign exchange transaction costs (determined in good faith by the Issuer)) (rounded down if necessary to the nearest integral multiple of £0.01) and (y) the *pro rata* share of such Ordinary Shares not sold pursuant to the Conversion Shares Offer attributable to such Security (rounded down if necessary to the nearest whole number of Ordinary Shares) and (iii) if no Ordinary Shares are sold in the Conversion Shares Offer, the relevant number of Ordinary Shares that would have been received had the Issuer not elected that the Settlement Shares Depository should carry out a Conversion Shares Offer.

“**Approved Entity**” has the meaning given to it in Condition 9(e)(vi)(B).

“**Assets**” has the meaning given to it in Condition 4(a).

“**Authorised Signatory**” has the meaning given to it in the Trust Deed.

“**Banking Act**” has the meaning given to it in Condition 20.

“**BRRD**” has the meaning given to it in Condition 20.

“**Business Day**” has the meaning given to it in Condition 6(d).

“**Calculation Amount**” means £1,000 in principal amount of Securities.

“**Capital Disqualification Event**” has the meaning given to it in Condition 8(c).

“**Capital Requirements Directive**” means Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended on or prior to 31 December 2020 (including, without limitation, by Directive (EU) 2019/879), and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Directive, in each case to the extent that they form part of the domestic law of the UK by virtue of the EUWA or otherwise, and as they may be amended or replaced by the laws of England and Wales from time to time.

“**Capital Requirements Regulation**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended on or prior to 31 December 2020 (including, without limitation, by Regulation (EU) 2019/876), and any regulation or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the UK by virtue of the EUWA or otherwise, and as they may be amended or replaced by the laws of England and Wales from time to time.

“**Cash Distribution**” means any dividend or distribution in respect of the Ordinary Shares which is to be paid or made to Shareholders as a class in cash (whatever the currency) and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital.

“**Certificate**” has the meaning given to it in Condition 1.

“**Closing Price**” in relation to any securities, options, warrants or other rights on any Trading Day in respect thereof means the closing price of such securities, options, warrants or other rights on the Relevant Stock Exchange in respect thereof on such Trading Day as published by or derived from Bloomberg page HP (or any successor page) in respect of such securities, options, warrants or other rights and such Relevant Stock Exchange (using the setting ‘Last Price’, or any successor setting) on such Trading Day or, if such closing price is not available from Bloomberg as aforesaid, such other source as shall be determined by an Independent Adviser to be appropriate on such Trading Day, provided that if on any such Trading Day such closing price is not available or cannot otherwise be determined as provided above, the Closing Price of such securities, options, warrants or other rights in respect of such Trading Day shall be the Closing Price, determined as provided above, on the

immediately preceding Trading Day on which the same can be so determined, or if such closing price cannot be determined as provided above, the Closing Price shall be determined as an Independent Adviser might otherwise determine in good faith to be appropriate.

“**Code**” has the meaning given to it in Condition 7(b).

“**Common Equity Tier 1**” means, as at any date, the sum, expressed in pounds sterling, of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Group as at such date, less any deductions from common equity tier 1 capital of the Group required to be made as at such date, in each case as calculated by the Issuer on a consolidated basis, in accordance with the then prevailing Regulatory Capital Requirements but without applying any transitional, phasing in or similar provisions.

“**Common Equity Tier 1 Capital Ratio**” means, as at any date, the ratio of Common Equity Tier 1 of the Group as at such date to the Risk Weighted Assets of the Group as at the same date, expressed as a percentage and on the basis that all measures used in such calculation shall be calculated without applying any transitional, phasing in or similar provisions.

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time.

“**Conversion Agent**” means Citibank, N.A., London Branch, or such other conversion agent appointed by the Issuer from time to time in respect of the Securities in accordance with these Conditions.

“**Conversion**” has the meaning given to it in Condition 9(a).

“**Conversion Calculation Agent**” has the meaning given to it in the preamble to these Conditions.

“**Conversion Calculation Agency Agreement**” has the meaning given to it in the preamble to these Conditions.

“**Conversion Date**” means the date specified as such in the Trigger Event Notice in accordance with Condition 9(a), being a date no later than one month (or such shorter period as the Supervisory Authority may then require) from the occurrence of the Trigger Event.

“**Conversion Notice**” means a notice in the form for the time being currently available from the specified office of any Agent and which is required to be delivered by (or on behalf of) a Securityholder to the Settlement Shares Depositary (or its agent(s) designated for the purpose in the Trigger Event Notice) in connection with a Conversion of the Securities and which may contain a representation that the relevant Holder is entitled to take delivery of the Ordinary Shares in the manner contemplated in these Conditions and has obtained all (if any) consents needed in order to do so.

“**converted**” has the meaning given to it in Condition 9(a).

“**Conversion Price**” has the meaning given to it in Condition 9(a).

“**Conversion Shares Offer**” has the meaning given to it in Condition 9(c)(v).

“**Conversion Shares Offer Election Notice**” has the meaning given to it in Condition 9(c)(v).

“**Conversion Shares Offer Period**” has the meaning given to it in Condition 9(c)(vi).

“**Current Market Price**” means, in respect of an Ordinary Share on a particular date, the arithmetic average of the VWAPs of such Ordinary Share on each of the five consecutive Trading Days ending on the Trading Day immediately preceding such date (the “**Relevant Period**”), provided that:

- (a) for the purposes of Condition 9(d)(iv) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the Relevant Period (which may be on each of the five Trading Days comprised therein) the VWAP shall have been based on a price ex-dividend (or ex- any other entitlement) and/or during some other part of that Relevant Period (which may be on each of the five Trading Days comprised therein) the VWAP shall have been based on a price cum- dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
- (i) if the Ordinary Shares to be issued do not rank for the dividend (or entitlement) in question, the VWAP on the dates on which the Ordinary Shares shall have been based on a price cum- such dividend (or cum- such any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of such dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such dividend or entitlement (or, where on each of the five Trading Days comprised in the Relevant Period the VWAP shall have been based on a price cum- such dividend (or cum- such other entitlement), as at the date of first public announcement of such dividend or entitlement); or
  - (ii) if the Ordinary Shares to be issued and delivered do rank for the dividend (or entitlement) in question, the VWAP on the dates on which the Ordinary Shares shall have been based on a price ex- such dividend (or ex- such other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of such dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such dividend or entitlement; and
- (b) for any other purpose, if any day during the Relevant Period was the Ex-Date in relation to any dividend (or any other entitlement) the VWAPs that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of such dividend (or other entitlement) per Ordinary Share as at the Ex-Date in respect of such dividend (or other entitlement),

all as determined by the Conversion Calculation Agent.

“**Day-Count Fraction**” has the meaning given to it in Condition 6(c).

“**Director**” has the meaning given to it in the Trust Deed

“**Distributable Items**” has the meaning given to it in Condition 6(a).

“**EEA Regulated Market**” has the meaning given to it in Condition 9(e)(vi)(C).

“**EUWA**” means the European Union (Withdrawal) Act 2018 as may be amended or replaced from time to time (including without limitation by the European Union (Withdrawal Agreement) Act 2020).

“**Ex-Date**” means, in respect of any dividend or other entitlement (including without limitation any Cash Distribution or issue or grant as referred to in Condition 9(d)(iv)), the first Trading Day on which the Ordinary Shares are traded ex- such dividend or other entitlement on the Relevant Stock Exchange in respect of the Ordinary Shares.

“**Exempt Newco Scheme**” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (i) admitted to trading on a Recognised Stock Exchange or (ii) admitted to listing on such other Regulated Market as the Issuer or Newco may determine.

**“Extraordinary Distribution”** means any Cash Distribution that is expressly declared by the Issuer to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to Shareholders as a class or any analogous or similar term, in which case the Extraordinary Distribution shall be such Cash Distribution.

**“Extraordinary Resolution”** has the meaning given to it in the Trust Deed.

**“Fair Market Value”** on any date (the **“FMV Date”**) means:

- (a) with respect to a Cash Distribution, the amount of such Cash Distribution;
- (b) with respect to a cash amount, the amount of such cash;
- (c) with respect to any securities, options, warrants or other rights that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Conversion Calculation Agent or an Independent Adviser), the arithmetic mean of the daily Closing Prices of such securities, options, warrants or other rights during the period of five Trading Days on the Relevant Stock Exchange for such securities, options, warrants or other rights commencing on such FMV Date (or, if later, the date (the **“Adjusted FMV Date”**) which falls on the first such Trading Day on which such securities, options, warrants or other rights are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such securities, options, warrants or other rights shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such securities, options, warrants or other rights are publicly traded, all as determined by the Conversion Calculation Agent; or
- (d) with respect to any securities, options, warrants or other rights that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such with respect to any securities, options, warrants or other rights as determined in good faith to be appropriate by an Independent Adviser,

provided that (A) such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Conversion Calculation Agent, and (B) that the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

**“First Reset Date”** has the meaning given in Condition 6(b)(i).

**“Further Securities”** has the meaning given in Condition 18.

**“Group”** means the Issuer and its subsidiaries from time to time.

**“Independent Adviser”** means any independent financial institution or an independent financial adviser with appropriate expertise (which may be (without limitation) the Conversion Calculation Agent), the identity of which has been approved by the Trustee (other than in the case of the Conversion Calculation Agent), appointed by the Issuer at its own expense from time to time for the purposes of carrying out the duties described in one or more of these Conditions and in performing such role such entity shall have regard to the interests of the Issuer and the Securityholders alike.

**“Initial Interest Rate”** has the meaning given to it in Condition 6(b)(i).

**“Interest Amount”** means the amount due on each Security on an Interest Payment Date.

“**Interest Payment Date**” has the meaning given to it in Condition 6(b).

“**Interest Period**” has the meaning given to it in Condition 6(b).

“**Interest Rate**” means the Initial Interest Rate and/or the applicable Reset Interest Rate, as the case may be.

“**Issue Date**” means 7 October 2021.

“**Issuer**” has the meaning given to it in the preamble to these Conditions.

“**Junior Obligations**” means (i) any Ordinary Share or other securities of the Issuer ranking, or expressed to rank, junior to the Securities in a winding-up or administration of the Issuer as described in Condition 5(a) and/or (ii) any securities issued by any other member of the Group where the terms of such securities benefit from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, junior to the Securities in a winding-up or administration of the Issuer as described in Condition 5(a);

“**Liabilities**” has the meaning given to it in Condition 4(a).

“**Long-Stop Date**” means the date on which any Securities in relation to which no duly completed Conversion Notice has been received by the Settlement Shares Depositary (or its designated agent(s)) shall be cancelled, which date is expected to be no more than 60 Business Days following the Conversion Date and which will be notified to Holders in the Trigger Event Notice.

“**Margin**” has the meaning given to it in Condition 6(d).

“**Maximum Distributable Amount**” means any applicable maximum distributable amount relating to the Group required to be calculated in accordance with Article 141 of the Capital Requirements Directive (and any implementation of such provision in the UK or, as the case may be, any succeeding provision amending or replacing such Article or any such implementing provision, including by virtue of the EUWA) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated if the Group is failing to meet any applicable requirements or any buffers relating to such requirement.

“**New Conversion Condition**” has the meaning given to it in Condition 9(e)(vi)(D).

“**New Conversion Condition Effective Date**” has the meaning given to it in Condition 9(e)(vi)(E).

“**New Conversion Price**” has the meaning given to it in Condition 9(e)(vi)(F).

“**Newco Scheme**” means a scheme of arrangement or analogous proceeding (“**Scheme of Arrangement**”) which effects the interposition of a limited liability company (“**Newco**”) between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the “**Existing Shareholders**”) and the Issuer; provided that: (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders; (ii) immediately after completion of the Scheme of Arrangement, the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco, are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement; (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer; (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and (v) immediately after completion of the Scheme of Arrangement, the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement.

“**Non-Qualifying Relevant Event**” has the meaning given to it in Condition 9(e)(vi)(G).

“**Notional Preference Share**” has the meaning given to it in Condition 5(a).

“**Ordinary Shares**” means the ordinary voting shares in the capital of the Issuer (or, in the event of an Exempt Newco Scheme, the ordinary shares of the Newco).

“**Parity Obligations**” means any obligations of the Issuer (including guarantee or other support obligations) which rank, or are expressed to rank, *pari passu* with the Issuer’s obligations in respect of the Securities on a winding-up of the Issuer prior to a Trigger Event (and, for the avoidance of doubt, shall include any other Additional Tier 1 Capital securities of the Issuer (if any) from time to time outstanding).

“**Paying Agent**” means each entity appointed as a paying agent from time to time pursuant to the Agency Agreement.

“**PRA**” means the Prudential Regulation Authority, as defined in the United Kingdom Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time).

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies or, if such rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined, the rate determined in such other manner as an Independent Adviser shall in good faith prescribe.

“**Principal Paying Agent**” means Citibank, N.A., London Branch, or such other principal paying agent appointed by the Issuer from time to time in respect of the Securities in accordance with these Conditions.

“**Proceedings**” has the meaning given to it in Condition 19(b).

“**Qualifying Relevant Event**” has the meaning given to it in Condition 9(e)(vi)(H).

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the 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).

“**Register**” has the meaning given to it in Condition 1.

“**Registrar**” means Citibank, N.A., London Branch or such other registrar appointed by the Issuer from time to time in respect of the Securities in accordance with these Conditions.

“**Regulated Market**” has the meaning given to it in Condition 9(e)(vi)(I).

“**Regulatory Approval**” means such supervisory permission required within prescribed periods from the Supervisory Authority, or such waiver of the then prevailing Regulatory Capital Requirements from the Supervisory Authority, as is required under the then prevailing Regulatory Capital Requirements.

“**Regulatory Capital Requirements**” means any requirements contained in the Capital Requirements Regulation or United Kingdom domestic legislation or the regulations, requirements, guidelines and policies of the Supervisory Authority then in effect in the United Kingdom relating to capital adequacy and applicable to the Issuer and/or the Group.

**“Regulatory Preconditions”** means, in relation to any redemption or purchase of the Securities, if and to the extent required by prevailing Regulatory Capital Requirements:

- (a) in the case of any redemption or purchase at any time, the Issuer having demonstrated to the satisfaction of the Supervisory Authority that either:
  - (i) the Issuer replaced the Securities with own funds instruments of equal or higher quality on terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer would, following such redemption or purchase, exceed its minimum requirements (including any capital buffer requirements) by a margin that the Supervisory Authority considers necessary at such time; and
- (b) in respect of any redemption or purchase proposed to be made prior to the fifth anniversary of either the Issue Date or, if later, the date on which any Further Securities have been issued pursuant to Condition 18:
  - (i) in the case of a redemption upon the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Supervisory Authority that such Tax Law Change is material and was not reasonably foreseeable as at the Issue Date (and, if any Further Securities are issued, as at the issue date of such Further Securities);
  - (ii) in the case of a redemption upon the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the relevant change in the regulatory classification of the Securities is sufficiently certain and was not reasonably foreseeable as at the Issue Date (and, if any Further Securities are issued, as at the issue date of such Further Securities); or
  - (iii) in respect of any purchase pursuant to Condition 8(e), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the Issuer has (or before or at the same time as such purchase will have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (iv) the Issuer having purchased the Securities for market-making purposes; or
- (c) if, at the time of such redemption or purchase, the prevailing Regulatory Capital Requirements permit the redemption or purchase after compliance with one or more alternative or additional pre-conditions to those set out in paragraphs (a) and (b) of this definition, the Issuer having complied with such other pre-condition.

**“Relevant Currency”** means, at any time, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

**“Relevant Date”** means whichever is the later of: (1) the date on which the payment in question first becomes due; and (2) if the full amount payable has not been received by the Registrar or another Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Securityholders in accordance with Condition 14.

**“Relevant Event”** has the meaning given to it in Condition 9(e)(vi)(J).

**“Relevant Event Notice”** has the meaning given to it in Condition 9(e)(v).

“**Relevant Shares**” has the meaning given to it in Condition 9(e)(vi)(K).

“**Relevant Stock Exchange**” means (i) with respect to Ordinary Shares, the London Stock Exchange or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the London Stock Exchange, the principal stock exchange or securities market (if any) on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing, and (ii) with respect to Relevant Shares or any other securities, options, warrants or other rights, the principal stock exchange or securities market (if any) on which such Relevant Shares or other securities, options, warrants or other rights, as the case may be, are then listed, admitted to trading or quoted or accepted for dealing.

“**Reserved Matter**” has the meaning given to it in the Trust Deed.

“**Reset Date**” means the First Reset Date and each date that falls five, or a multiple of five, years following the First Reset Date.

“**Reset Determination Date**” has the meaning given to it in Condition 6(d).

“**Reset Interest Rate**” has the meaning given to it in Condition 6(d).

“**Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

“**Reset Reference Bank Rate**” has the meaning given to it in Condition 6(d).

“**Reset Reference Banks**” has the meaning given to it in Condition 6(d).

“**Risk Weighted Assets**” means, as at any date, the aggregate amount, expressed in pounds sterling, of the risk weighted assets of the Group as at such date, as calculated by the Issuer on a consolidated basis, in accordance with the then prevailing Regulatory Capital Requirements.

“**Scheme of Arrangement**” has the meaning given to it in the definition of Newco Scheme.

“**Screen Page**” has the meaning given to it in Condition 6(d).

“**Securities**” has the meaning given to it in the preamble to these Conditions.

“**Securityholder**” or “**Holder**” means the person in whose name a Security is registered.

“**Senior Creditors**” means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer; (b) whose claims are, or are expressed to be, subordinated (whether only in the event of a Winding-Up or otherwise) to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or (c) whose claims are, or are expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Securityholders in a Winding-Up occurring prior to the Trigger Event (and, for the avoidance of doubt, Senior Creditors shall include holders of Tier 2 Capital instruments).

“**Settlement Date**” means, with respect to a Holder seeking to obtain Ordinary Shares or Alternative Consideration, as the case may be, from the Settlement Shares Depositary (or its agent), (i) the second Business Day after the day on which such Holder delivers the relevant Conversion Notice to the Settlement Shares Depositary (or its agent) or (ii) (in the case of Alternative Consideration (including any Ordinary Share component thereof)) the second Business Day after the later of (a) the day on which the Conversion Shares Offer Period expires (or, if later, the day of receipt by the Settlement Shares Depositary of the consideration payable

in respect of such Conversion Shares Offer) or is terminated and (b) the date on which the relevant Conversion Shares Settlement Notice has been so received by the Conversion Shares Depositary (or its agent).

“**Settlement Shares Depositary**” means a financial institution, trust company or similar entity (which in each such case is independent of the Issuer) of recognised international or national standing to be appointed by the Issuer on or prior to any date when a function ascribed to the Settlement Shares Depositary in these Conditions is required to be performed to perform such functions and that will hold the Ordinary Shares (and any Alternative Consideration, if any) on trust for the Holders of the Securities in one or more segregated account and otherwise on terms consistent with these Conditions.

“**Shareholders**” means the holders of Ordinary Shares.

“**Solvency Condition**” has the meaning given to it in Condition 4(a).

“**Subsidiary**” means each subsidiary undertaking (as defined under section 1159 of the Companies Act 2006) for the time being of the Issuer.

“**successor in business**” has the meaning given to it in the Trust Deed.

“**Supervisory Authority**” means the PRA and any successor or replacement thereto or such other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the Group.

“**Tax Event**” has the meaning given to it in Condition 8(d).

“**Taxes**” has the meaning given to it in Condition 10(a).

“**Taxing Jurisdiction**” has the meaning given to it in Condition 10(a).

“**Tax Law Change**” has the meaning given to it in Condition 8(d).

“**Tier 1 Capital**” has the meaning given to it (or any successor term) from time to time in the Regulatory Capital Requirements.

“**Tier 2 Capital**” has the meaning given to it (or any successor term) from time to time in the Regulatory Capital Requirements.

“**Trading Day**” means, in respect of the Ordinary Shares, Relevant Shares or any other securities, options, warrants or other rights, any day (other than a Saturday or a Sunday) on which the Relevant Stock Exchange in respect thereof is open for business and on which such Ordinary Shares, Relevant Shares or other securities, options, warrants or other rights may be traded (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified, references to “Trading Day” shall mean a Trading Day in respect of the Ordinary Shares.

“**Transfer Agent**” means Citibank, N.A., London Branch or such other transfer agent appointed by the Issuer from time to time in respect of the Securities in accordance with these Conditions.

“**Trigger Event**” means, at any time, the Common Equity Tier 1 Capital Ratio of the Group falls below 7 per cent., as determined by the Issuer or by the Supervisory Authority (or any agent appointed by the Supervisory Authority) and notified to the Issuer, such determination to be binding on the holders of the Securities.

“**Trigger Event Notice**” has the meaning given to it in Condition 9(a).

“**Trustee**” means Citicorp Trustee Company Limited or such other or additional trustee appointed from time to time in respect of the Securities in accordance with the Conditions and the Trust Deed.

“**Trust Deed**” has the meaning given to it in the preamble to these Conditions.

“**UK**” means the United Kingdom.

“**VWAP**” in relation to an Ordinary Share on any Trading Day means the volume-weighted average price of such Ordinary Share on the Relevant Stock Exchange in respect thereof on such Trading Day in respect thereof as published by or derived from Bloomberg page HP (or any successor page) in respect of such Ordinary Share and such Relevant Stock Exchange (which shall, for the avoidance of doubt, be, as at the Issue Date, in the case of an Ordinary Share, OSB LN Equity HP) (using the setting ‘Weighted Average Line’, or any successor setting) on such Trading Day or, if such volume-weighted average price is not available from Bloomberg as aforesaid, such other source as shall be determined by an Independent Adviser to be appropriate on such Trading Day, provided that if on any such Trading Day such volume-weighted average price is not available or cannot otherwise be determined as provided above, the VWAP of an Ordinary Share in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day in respect thereof on which the same can be so determined, or if such volume-weighted average price cannot be determined as provided above, the VWAP shall be determined as an Independent Adviser might otherwise determine in good faith to be appropriate.

“**Winding-Up**” means that:

- (a) 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 an Extraordinary Resolution and do not provide that the Securities thereby become redeemable or repayable in accordance with these Conditions);
- (b) following the appointment of an administrator of the Issuer, an administrator gives notice that it intends to declare and distribute a dividend; or
- (c) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (a) or (b) of this definition is commenced in respect of the Issuer, including any bank insolvency procedure or bank administration procedure pursuant to the Banking Act 2009.

## SCHEDULE 3

### PROVISIONS FOR MEETINGS OF SECURITYHOLDERS

#### Interpretation

1. In this Schedule:
  - (a) references to a meeting are to a meeting of Securityholders and include, unless the context otherwise requires, any adjournment;
  - (b) **agent** means a proxy or a representative;
  - (c) **Electronic Consent** has the meaning set out in paragraph 21;
  - (d) **Extraordinary Resolution** means a resolution passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75% of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;
  - (e) **Written Resolution** means a resolution in writing signed by the Securityholders of at least 75% in aggregate principal amount of the Securities outstanding; and
  - (f) references to persons representing a proportion of the Securities are to Securityholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding.

#### Appointment of Proxy or Representative

2. A proxy or representative may be appointed in the following circumstances:
  - (a) A Securityholder of Securities may, by an instrument in writing in the English language (a **form of proxy**) signed by the Securityholder 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 Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a **proxy**) to act on his or its behalf in connection with any meeting of the Securityholders and any adjourned such meeting.
  - (b) Any Securityholder of Securities which is a corporation may, by delivering to any 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 Securityholders and any adjourned such meeting.
  - (c) If the Securityholder of a Security 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 Securityholders. 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 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 not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying Agent or any employee of

it nominated by it (the **sub-proxy**) to act on his or its behalf in connection with any meeting or proposed meeting of Securityholders. All references to "proxy" or "proxies" in this Schedule other than in this subparagraph 2(c) shall be read so as to include references to "sub-proxy" or "sub-proxies".

- (d) For so long as the Securities 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 ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- (e) Any proxy appointed pursuant to subparagraph 2(a) or 2(c) above or representative appointed pursuant to subparagraph 2(b) 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 Securityholders, to be the Securityholder of the Securities to which such appointment relates and the Securityholder of the Securities shall be deemed for such purposes not to be the Securityholder or owner, respectively.

### **Powers of Meetings**

- 3. The Securityholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - (a) 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 Securityholders against the Issuer, whether or not those rights arise under this Trust Deed or otherwise;
  - (b) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
  - (c) to assent to any modification of, or give any consent relating to, this Trust Deed or the Securities proposed by the Issuer or the Trustee;
  - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - (e) to give any authority, direction or sanction which under the Trust Deed is required to be given by Extraordinary Resolution;
  - (f) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
  - (g) to approve a proposed new Trustee and to remove a Trustee;
  - (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
  - (i) 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 Securities,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of subparagraph 3(b) or 3(h) or for the purpose of making a modification to this Trust Deed or the Securities which would have the effect of:

- (i) amending any date of optional redemption of the Securities or any date for payment of interest on the Securities;
- (ii) reducing or cancelling the principal amount of the Securities;
- (iii) reducing the rate or rates of interest in respect of the Securities or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the amounts of any interest in respect of the Securities;
- (iv) varying any method of, or basis for, calculating the amounts payable on redemption of the Securities;
- (v) varying the currency or currencies of payment or denomination of the Securities;
- (vi) modifying the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution;
- (vii) modifying the provisions of Condition 9 (other than pursuant to or as a result of any amendment to these Conditions and the Trust Deed made pursuant to and in accordance with Condition 9(e) and/or Condition 9(f)); or
- (viii) amending this proviso,

(each a **Reserved Matter**).

### **Convening a Meeting**

4. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 10% in principal amount of the Securities for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Trustee and, if requested by the Issuer, may not be a physical meeting and instead be by way of conference call or by way of videoconference.
5. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of any meeting shall be given to the Securityholders. 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 the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives and the details of the time limits applicable.

### **Chairman**

6. 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 from the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
7. The chairman may, but need not, be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## Attendance

8. The following may attend and speak at a meeting:
- (a) Securityholders and their duly appointed agents;
  - (b) the chairman; and
  - (c) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
  - (d) any other person authorised by the Trustee.

No one else may attend or speak at the meeting.

## Quorum and Adjournment

9. 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 Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 13 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.
10. One or more Securityholders or agents present in person shall be a quorum:
- (a) in the cases marked **No minimum proportion** in the table below, whatever the proportion of the Securities which they represent; and
  - (b) in any other case, only if they represent the proportion of the Securities shown by the table below.

Column 1	Column 2	Column 3
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	A clear majority	No minimum proportion
Any other purpose	10%	No minimum proportion

11. The chairman may, with the consent of (and shall if directed by) the 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 9.

12. At least ten days' notice 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**

13. Except in the case of a virtual meeting by conference call or video conference 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 2% of the Securities.
14. 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.
15. In all meetings held virtually, and in any other meeting if a poll is demanded, a poll 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.
16. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
17. On a show of hands, every person who is present in person and who produces a Security or is a proxy has one vote. On a poll, every such person has one vote for each £1 in principal amount of Securities 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.
18. 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**

19. An Extraordinary Resolution shall be binding on all the Securityholders, 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 it being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 days but failure to do so shall not invalidate the resolution.

### **Minutes**

20. 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**

21. 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 Securityholders. For so long as the Securities are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (a) where the terms of the proposed resolution have been notified to the Securityholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Securityholders of not less than 75% in principal amount of the Securities outstanding (**Electronic Consent**). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and
- (b) 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, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Securities. Any such certificate or other document shall, in the absence of manifest error, 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 Securities 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 Securityholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

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

22. Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Securityholders, 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) in relation to meetings to be held by conference call or videoconference 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.

**SCHEDULE 4**

**CERTIFICATE OF AUTHORISED SIGNATORIES**

To: Citicorp Trustee Company Limited  
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

[●]

Dear Sirs,

**OSB GROUP PLC (the Issuer)**

**£150,000,000 6.000% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the Securities)**

For the purposes of Clause 8(e) of the trust deed dated 7 October 2021 between the Issuer and the Trustee (the **Trust Deed**) in respect of the Securities, we, [●] and [●], each being a duly Authorised Signatory of the Issuer, confirm on behalf of the Issuer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, as at [*insert date not being more than five days before the date of this certificate*] (the **Certification Date**):

- (a) [there has not been any Event of Default or any other breach by the Issuer of any other term, condition or provision binding on it under the Trust Deed and/or the Conditions since [*insert date*]] OR [*provide details of Winding-Up, any non payment of any amount in respect of the Securities for a period of seven days or more after the due date or any other breach by the Issuer of any other term, condition or provision binding on it under the Trust Deed and/or the Conditions*]; and
- (b) [from [*insert date*] to the Certificate Date, the Issuer has complied with its obligations contained in the Trust Deed and the Conditions] OR [*provide details of any non compliance by the Issuer with its obligations contained in the Trust Deed and/or the Conditions*].

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

Yours faithfully,

OSB Group PLC

acting by two of its Authorised Signatories:

Authorised Signatory: .....

Authorised Signatory: .....

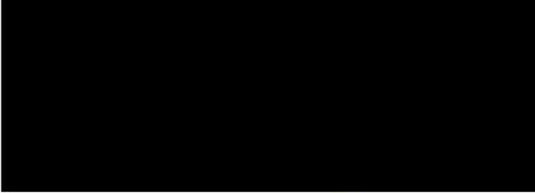
**THIS DEED** is delivered on the date stated at the beginning.

**SIGNATORIES**

**EXECUTED as a DEED by**

**OSB GROUP PLC**

As Issuer: By:

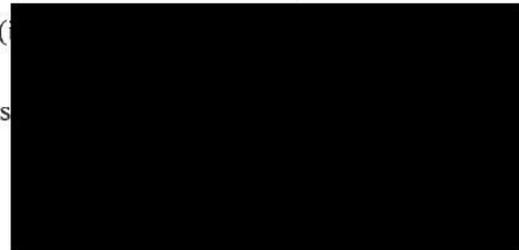


In the presence of:

Witness signature



Witness name (



Witness Address

**EXECUTED as a DEED by**

**CITICORP TRUSTEE COMPANY LIMITED** )

**as Trustee** )

**acting by** )

Director/Attorney

Director/Attorney

**SIGNATORIES**

**EXECUTED as a DEED by**

**OSB GROUP PLC**

As Issuer: By:

\_\_\_\_\_  
Director

In the presence of:

\_\_\_\_\_  
Witness signature

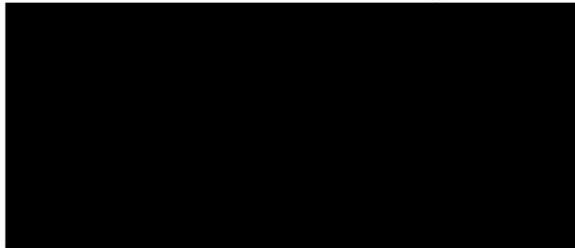
\_\_\_\_\_  
Witness name (in capitals)

Witness Address:

**EXECUTED as a DEED by**

**CITICORP TRUSTEE COMPANY LIMITED )**  
**as Trustee )**  
**acting by**

Director/Attorney



Director/Attorney

WITNESSED BY:



Citi  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB