Clifford Chance

EXECUTION VERSION

Rathbones Group Plc
as Issuer and

BNY Mellon Corporate Trustee Services Limited
as Trustee

Constituting

£60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036

TRUST DEED

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THIS TRUST DEED is made on 9 September 2026

BETWEEN:

(1) **RATHBONES GROUP PLC** whose registered address is at 30 Gresham Street, London EC2V 7QN (the "**Issuer**"); and

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered office is at 160 Queen Victoria Street, London, EC4V 4LA (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders (as defined below).

WHEREAS:

(A) The Issuer, incorporated under the laws of England, has authorised the issue of £60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036 (the "**Notes**") 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:

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

"**Agents**" means the Principal Paying Agent, the Paying Agents, the Registrar, the Agent Bank 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 attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under this Trust Deed.

"**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 or a duly authorised attorney 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 Notes and, save as provided in the Conditions, comprising the entire holding by a Holder of their Notes 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, S.A.

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

"**Contractual Currency**" has the meaning set out in Clause 17 of this Trust Deed.

"**Electronic Means**" means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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

"**Event of Default**" means an event described in Condition 10(a).

"**Expense**" means any fee, loss, damage, cost, charge, claim, demand, 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 on a full indemnity basis.

"**Extraordinary Resolution**" has the meaning set out in Schedule 3.

"**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 Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**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 Notes that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system.

"**Holding Company**" means, with respect to the Issuer (or any previous substitute obligor under Clause 14), a company or other entity which at any time is or becomes a holding company (as defined under section 1159 of the Companies Act 2006) of the Issuer (or of such previous substitute obligor).

"**Noteholder**" and, in respect of a Note, "**holder**" or "**Holder**", means a person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholders**", "**holders**" and "**Holders**" shall be construed accordingly.

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed or substituted in accordance with the Conditions, (b) those which have become void and (c) 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 Holders or otherwise to vote on any Extraordinary Resolution or to give a direction or request to the Trustee, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 13 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 Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

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

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

"**Reserved Matter**" has the meaning set out in Schedule 3.

"**Shortfall**" means, in respect of the Issuer, in the event notwithstanding the subordination effected by Clause 3.2 any amounts are paid to the Trustee in a Winding-Up in respect of the claims of the Holders without the claims of the Senior Creditors being paid or provided for in full, the amount by which the aggregate amount paid or distributable by the liquidator in such Winding-Up in respect of the claims of the Senior Creditors is less than the amount of claims of the Senior Creditors.

"**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 Holders pursuant to Clause 8(l).

"**Stock Exchange**" means the London Stock Exchange plc or any other or further stock exchange(s) on which any Notes may from time to time be listed and/or admitted to trading, and references in this Trust Deed to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed and/or admitted to trading.

"**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 Holders pursuant to Clause 8(l).

"**Successor in business**" has the meaning given in Condition 20.

"**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.

"**trust corporation**" means a corporation entitled by rules under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

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 NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

The aggregate principal amount of the Notes is limited to £60,000,000.

2.2 Covenant to Pay

The Issuer covenants with the Trustee that it will, in accordance with this Trust Deed, on the due date for the final maturity of the Notes provided for in the Conditions or on such earlier date as the same or any part thereof may become due and repayable thereunder (subject to Clause 3 below), unconditionally pay to or to the order of the Trustee in pounds sterling in same day funds the principal amount of the Notes repayable on that date and shall (subject to the provisions of the Conditions and Clause 3 below) in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes at rates calculated from time to time in accordance with Condition 5 payable semi-annually in arrear on 9 June and 9 December of each year commencing on 9 December 2026 up to its due date for redemption or its date of substitution pursuant to Condition 7(g) provided that:

(a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions or such payment is not made by reason of Clause 3 or Condition 4 to the Holders;

(b) in the event of a Winding-Up of the Issuer, the Issuer shall (subject to Clause 3 or Condition 4) pay to or to the order of the Trustee amounts in respect of principal, interest and any other amounts on the Notes in accordance with the provisions of Condition 4;

(c) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to (but excluding) the date which is the earlier of (i) the day on which all sums due in respect of the relevant Note up to that day are received by or on behalf of the relevant Holder, and (ii) the day seven days after the Trustee or the Principal Paying Agent has notified Holders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions); and

(d) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by proviso (b) above and **provided that** the relevant Note is duly presented (if required)) or, if made to the Trustee or to the account of or with the Principal Paying Agent, is not made by reason of Clause 3 and Condition 4, interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from and including the date of such withholding or refusal up to (but excluding) the date which is the earlier of (i) the day on which all sums due in respect of the relevant Note up to that day are received by or on behalf of the relevant Holder, and (ii) the day seven days after notice is given to the relevant Holder (either individually or in accordance with Condition 12) that the full amount (including interest as aforesaid) in pounds sterling payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Holders and itself in accordance with this Trust Deed.

2.3 **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 7, 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 Notes on the terms of the Agency Agreement (with such consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and payment of out of pocket expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for this purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes on behalf of the Trustee; or

(ii) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice **provided that** such notice shall be deemed not to apply to any documents or records which any Agents is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (a) to Clause 2.2 above shall cease to have effect.

3. STATUS AND SUBORDINATION OF THE NOTES

3.1 Status

The Notes constitute direct, unsecured and, in accordance with Condition 4 and Clause 3.2, subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves.

3.2 Subordination

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

(b) Accordingly, any amounts paid to the Trustee in a Winding-Up in respect of the claims of the Holders shall be held by the Trustee upon trust:

(i) first, for application in payment or satisfaction of all remuneration and Expenses payable to the Trustee or any Appointee pursuant to and in accordance with Clause 9;

(ii) second, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the claims of the Senior Creditors in respect of the Issuer; and

(iii) third, in or towards payment of any amounts owing in respect of the Notes *pari passu* and rateably (to the respective extents that the claims in the name of the Trustee in respect thereof shall be admitted in such Winding-Up).

The said trust in sub-paragraph (ii) above for distribution in respect of the claims of the Senior Creditors may be performed by the Trustee by repaying to the liquidator, or as appropriate, administrator of the Issuer any amount to be so distributed on terms that the liquidator or administrator shall distribute the same accordingly, and in that event the receipt of the liquidator or administrator for the moneys so paid by the Trustee to them shall be a good discharge to the Trustee and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

(c) The Trustee shall be entitled and is hereby authorised from time to time to call for, and may rely on without liability to any person, certificates from the liquidator, or as appropriate, administrator of the Issuer as to:

(i) the claims of the Senior Creditors in respect of the Issuer and the persons entitled thereto and their respective entitlements;

(ii) the date upon which the claims of the Senior Creditors were, or the liquidator or administrator considers will be, paid or discharged in full; and

(iii) any Shortfall or, as the case may be, any Shortfall estimated by the liquidator or administrator.

Any certificate (other than a certificate of estimated Shortfall) given by the liquidator, or as appropriate, administrator of the Issuer as aforesaid shall be conclusive and binding on the Trustee and the Noteholders.

3.3 **Set-off, etc.**

Subject to applicable law, no Holder (or holder of any beneficial interest in any Note) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or (subject as provided in Clause 3.4 below) this Trust Deed and each Holder (and each holder of any beneficial interest in any Note) will, by virtue of their holding of any Note (or a beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder (or holder of any beneficial interest in any Note) by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, compensation, counterclaim, netting or retention, such Holder (or such holder of any beneficial interest in any Note) shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up, the liquidator, administrator or, as appropriate, other similar 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 similar official of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

3.4 **Trustee shall rank as Senior Creditor**

The foregoing provisions of this Clause 3, Condition 3 and Condition 4 apply only to the principal, interest and other amounts under or arising from the Notes (including any damages awarded for breach of any obligations in respect of the Notes), and nothing in this Clause 3 shall affect, prejudice or subordinate the payment or satisfaction of all Expenses payable to the Trustee or its Appointee (including remuneration and other amounts payable to it under this Trust Deed) or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as a Senior Creditor of the Issuer.

3.5 **No restriction on the rights of the Issuer**

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

4. **FORM OF THE NOTES**

4.1 **The Global Certificate**

The Notes will initially be represented by the Global Certificate in registered form in the principal amount of £60,000,000 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.

4.2 **Form of Certificates**

The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Notes are listed and will be substantially in the form set out in Part 2 of Schedule 1 and endorsed with the Conditions.

4.3 **Signature**

The Certificates shall be signed manually or in facsimile by an Authorised Signatory 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 such signature is affixed to the Certificate notwithstanding that at the time of issue of any of the Notes they may have ceased for any reason to be so authorised or to be the holder of such office. Notes represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

4.4 **Entitlement to treat holder as owner**

The registered holder of any Note 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, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate issued in respect of it)) and no person will be liable for so treating the holder.

5. **STAMP DUTIES AND TAXES**

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in any relevant jurisdiction on or in connection with (a) the execution and delivery of this Trust Deed, (b) the constitution and original issue of the Notes and (c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Noteholder to enforce, or to resolve any doubt concerning, this Trust Deed.

6. **CANCELLATION OF NOTES AND RECORDS**

6.1 The Issuer shall procure that all Notes (a) redeemed or substituted pursuant to Condition 7(g), (b) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer, or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 or (d) exchanged as provided in Clause 4.1 shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) the aggregate principal amount of Notes which have been redeemed or substituted;

(b) the serial numbers of such Notes in definitive form;

(c) the aggregate amount of interest paid (and the due dates of such payments) on the Notes;

(d) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form; and

(e) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form

shall be given to the Trustee by or on behalf of the Issuer as soon as reasonably possible and in any event within one month after the end of the calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes.

6.2 The Issuer shall procure (i) that the Registrar shall keep a full and complete record of all Notes and of their redemption, substitution, cancellation, payment or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such records shall be made available to the Trustee at all reasonable times.

7. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 3):

(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, in payment of any amounts owing in respect of the Notes *pari passu* and rateably; and

(d) fourthly, in payment of any balance to the Issuer for itself.

Without prejudice to this Clause 7, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9, the Trustee will hold such moneys on the above trusts.

7.2 Investment

(a) No provision of this Trust Deed or any other document 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.

(b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit in light of the cash needs of the transaction and not for purposes of generating income. 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 Trustee is not responsible for any loss occasioned by placing money on deposit and has no duty to obtain the best return.

(c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution and in such currency 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, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

(d) The Trustee may accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits may be held until such accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such accumulations and funds (after deduction of or provision for any applicable taxes) shall be applied under Clause 7. 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 Noteholders, as the case may be.

8. COVENANTS

So long as any Note is outstanding, the Issuer covenants with the Trustee that it shall:

(a) **Conduct**: at all times carry on and conduct its affairs in a proper and efficient manner;

(b) **Books of Account**: at all times keep, and procure that its Subsidiaries keep, proper books of account and, at any time after the occurrence of an Event of Default or if the Trustee reasonably believes an Event of Default may have occurred or may be about to occur, 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, free access to its books of account at all reasonable times during normal business hours;

(c) **Notice of breaches**: promptly give notice in writing to the Trustee of the occurrence of an 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 immediately upon its becoming aware thereof;

(d) **Information**: so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 10.4) 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;

(e) **Financial Statements etc**.:

(i) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) an electronic copy in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders (in their capacity as shareholders) together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof; and

(ii) procure that each of the Paying Agents makes available for inspection by Noteholders at its specified office or by email to a Noteholder following its prior written request to the Trustee or the Principal Paying Agent, in each case upon provision of proof of holding of Notes and identity (in a form satisfactory to the Trustee or, as the case may be, the Principal Paying Agent) copies of this Trust Deed, the Agency Agreement and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer;

(f) **Certificate of Authorised Signatory:** give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2026 and in any event not later than 180 days after the end of each such financial period a certificate signed by an Authorised Signatory of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "**certification date**") there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied;

(g) **Notices to Holders**: send to the Trustee, not less than 14 days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 12 and obtain the prior written approval of the Trustee to (such approval not to be unreasonably withheld or delayed) and promptly give to the Trustee an electronic copy of, the final form of every notice to be given to the Noteholders in accordance with Condition 12 (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);

(h) **Further Acts**: at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed;

(i) **Maintain Agents**: (i) at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent and (ii) in the circumstances described in Condition 5(f), maintain an Agent Bank, in each case, in accordance with Condition 6(e);

(j) **Notice of Late Payment**:

(i) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes as the case may be;

(ii) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 12 that such payment has been made;

(k) **Listing**: use all reasonable endeavours to maintain the admission to trading of the Notes on the International Securities Markets of the London Stock Exchange plc or, if it is unable to do so having used all reasonable endeavours or if the Issuer considers that the maintenance of such admission to trading is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

(l) **Change in Agents**: give notice to the Noteholders in accordance with Condition 12 of any appointment, resignation or removal of any Paying Agent, Registrar or Transfer Agent (other than the appointment of those listed in the Conditions) after having obtained the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) thereto or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; **provided always that** so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Registrar or a Transfer Agent or so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Registrar, Transfer Agent or Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed);

(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 Registrar and the Transfer Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) under any notice given by the Trustee pursuant to Clause 2.3 and not make any amendment or modification to such Agreement without the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;

(n) **Notes Held by Issuer etc.**: in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate amount of Notes which:

(i) up to and including the date of such certificate have been purchased by the Issuer or any of its Subsidiaries and cancelled; and

(ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any of 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 an Authorised Signatory 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 such action is taken, certify in writing signed by an Authorised Signatory to the Trustee that the Regulatory Preconditions have been satisfied prior to 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) **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 Stock Exchange;

(s) **Perform and observe provisions of this Trust Deed**: comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Trustee and the Holders to the extent applicable and all persons claiming through or under any of the same. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the terms of this Trust Deed and the Notes as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes. The provisions contained in the Schedules shall have effect in the same manner as if herein set out. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests;

(t) **Withholding or deduction**: 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;

(u) **Change of Taxing Jurisdiction**: if payments of principal or interest in respect of the Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 7(e) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax; and

(v) **Clearing systems**: use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 10.19 as soon as practicable after such request.

[1]The covenants in this Clause 8 are given solely to and for the benefit of the Trustee (and not for the benefit of or subject to trust in favour of the Noteholders) and shall not constitute an obligation under the Notes for the purposes of Condition 10 (*Non-Payment When Due and Winding-Up*). Accordingly, any breach of such covenants by the Issuer shall not constitute an Event of Default.

9. **SANCTIONS**

9.1 The Issuer covenants and represents, solely to and for the benefit of the Trustee, that:

(a) at the date of this Trust Deed, none of the Issuer, any member of the group comprising the Issuer and its subsidiaries taken as a whole (the "**Group**") or any director or, to the knowledge of the Issuer, any officer, agent, employee or affiliate of the Issuer or any member of the Group:

(i) is currently a target (a "**Sanctions Target**") of any financial or economic sanctions administered or enforced by the United States (including, without limitation, the Office of Foreign Assets Control of the United States Department of Treasury (OFAC) and the United States Departments of State or Commerce), the European Union, the United Nations or the United Kingdom (each a "**Sanctions Authority**") ("**Sanctions**");

(ii) has any business or financial dealings with or has acted on behalf of any Sanctions Target, in any such case in breach of Sanctions; or

(iii) is the subject of any claim, action, suit, proceedings or investigation against it by any Sanctions Authority; and

(b) neither the Issuer nor any other member of the Group will lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any then-current Sanctions Target,

provided that the representations, warranties and undertaking given or made in this clause 9.1 are only sought by the Trustee and given or made by the Issuer to the extent that to do so does not result in any violation of Council Regulation (EC) 2271/96 or that Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

9.2 The representations, warranties and undertakings given in this Clause 9 are given solely to and for the benefit of the Trustee (and not for the benefit of or subject to trust in favour of the Noteholders) and shall not constitute an obligation under the Notes for the purposes of Condition 10 (*Non-Payment When Due and Winding-Up*). Accordingly, any breach of such obligations or representation by the Issuer shall not constitute a default or event of default for the purposes of the Notes or this Trust Deed.

10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

10.1 Normal Remuneration

The Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of this Trust Deed, such amount as shall be agreed from time to time between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Holders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee **provided that** if any payment (including any cheque payment) of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder is duly made.

10.2 Extra Remuneration

In the event of (a) the occurrence of an Event of Default, (b) there has been any other breach of the provisions of this Trust Deed or the Conditions by the Issuer, or (c) the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

10.3 Remuneration Calculation

In the event of the Trustee and the Issuer failing to agree:

(a) (in a case to which Subclause 9.1 above applies) upon the amount of the remuneration; or

(b) (in a case to which Subclause 9.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

10.4 Expenses

The Issuer will also on demand by the Trustee pay or discharge all Expenses properly 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 properly brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes. Such Expenses shall be payable or reimbursable by the Issuer within seven days of demand by the Trustee.

10.5 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or them indemnified against all Expenses to which it or they may be or become subject or which may be incurred by it or them in the preparation and execution or purported execution of any of its or their trusts, powers, authorities and discretions under this Trust Deed or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment (including all Expenses incurred in disputing or defending any of the foregoing).

10.6 **Interest**

All amounts payable pursuant to this Clause 9 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent. per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank plc from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

10.7 **Continuing Effect**

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 9 shall continue in full force and effect notwithstanding such discharge.

10.8 **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 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 9 in the absence of any such set-off, counterclaim, deduction or withholding.

10.9 **VAT**

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

11. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. 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 for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

11.1 **Advice**

The Trustee may act and rely on the opinion or advice of, or information obtained from, any lawyer, valuer, accountant, surveyor, banker, auctioneer or other expert and will not be responsible to anyone for any loss or liability occasioned by so acting, or not acting (as the case may be), 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, facsimile transmission or electronic mail and the Trustee will not be liable to anyone for acting, or not acting (as the case may be), 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 Holders on any report, confirmation or certificate or any advice of any lawyer, valuer, accountant, surveyor, banker, auctioneer or 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. 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 Noteholders.

11.2 **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or any documents comprised or referred to in 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 Capital Disqualification Event, Clean Up 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 or Capital Disqualification Event, Clean Up Event or Tax Event has occurred and that the Issuer is performing all terms binding on it under this Trust Deed and the Notes and the Trustee shall not be required or have any responsibility or liability to monitor or supervise the functions of the Issuer or any other person pursuant to the Trust Deed, the Agency Agreement, the Conditions or otherwise.

11.3 **Resolutions of Holders**

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 Holders 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 Holders 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 Holders or that for any reason the resolution, direction or request was not valid or binding upon such Holders.

11.4 **Certificate Signed by Authorised Signatory**

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, without liability to any person, of that fact or the expediency of that act a certificate, declaration or other document signed by an Authorised Signatory 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 Expense occasioned by acting on such a certificate, declaration or other document. If the Trustee receives a certificate, declaration or other document signed by an Authorised Signatory of the Issuer pursuant to this Trust Deed, the Trustee is entitled, without liability to any person, to rely on such certificate, declaration or other document and the Trustee will not be liable to anyone for acting on such certificate, declaration or other document and will not be responsible for any Expense occasioned by acting on such a certificate, declaration or other document.

11.5 **Deposit of Documents**

The Trustee shall be at liberty to hold this Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

11.6 **Discretion**

The Trustee has absolute and uncontrolled discretion as to the exercise or non-exercise of the trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders) and shall not be responsible for any Expense which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, without prejudice to the generality of Clause 12.3(a), unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all

Expenses to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

11.7 **Agents**

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

11.8 **Delegation**

Whenever it considers it expedient in the interests of the Holders, the Trustee may at its own absolute discretion delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) on any terms (including power to sub-delegate) and subject to such conditions or regulations as the Trustee may in the interests of the Noteholders think fit all or any of its trusts, powers, authorities, duties and discretions under this Trust Deed. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

11.9 **Nominees or Custodians**

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed. 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 and subject to such conditions as the Trustee may think fit. The Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

11.10 **Responsibility for Appointees**

If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise, monitor or oversee the Appointee or be in any way responsible or liable for any acts or omissions of the Appointee and for any Expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

11.11 **Forged Notes**

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

11.12 **Confidentiality**

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

11.13 **Expenses**

The Trustee shall not be liable or responsible for any Expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Trust Deed.

11.14 **Trustee Unable to Take Action**

This Trust Deed requires the Trustee to take action on behalf of the Holders in certain circumstances, but only if, *inter alia*, the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. However, it may not be possible for the Trustee to take certain actions in relation to this Trust Deed and accordingly in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, and it will be for Holders to take such actions directly.

11.15 **Determinations Conclusive**

As between itself and the Holders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, 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 Holders.

11.16 **Currency Conversion**

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer as relevant and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders.

11.17 **Payment for and Delivery of Notes**

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

11.18 **Notes Held by the Issuer etc.**

Unless notified to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8(n)) that no Notes are for the time being beneficially held by or on behalf of the Issuer or its Subsidiaries.

11.19 **Interests of Holders through Clearing Systems**

In considering the interests of Holders 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 holders of the Notes 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 EasyWay system or Clearstream Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes 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.

11.20 **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.

11.21 **Consents of Trustee**

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee 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 Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

11.22 **Holders 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, variation, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders (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 Holder 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 Holders except to the extent already provided for in Condition 8 and/or any undertakings given in addition thereto or in substitution therefor under this Trust Deed.

11.23 **Legal Opinions**

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

11.24 **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 them or their firm in connection with the trusts of this Trust Deed and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with this Trust Deed.

11.25 **Rating Agency**

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

11.26 **Adequate Indemnity or Repayment**

No provision of this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), 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.

11.27 **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 reasonably 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.

11.28 **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.

11.29 **Merged Corporation**

Any corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Trust Deed become the successor trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Trustee.

11.30 **Approval and Notices**

The Trustee shall not incur any liability to the Issuer, Holders or any other person in connection with any approval given by it pursuant to Clause 8(g) to any notice to be given to Holders 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.

11.31 **Responsibility for Notices**

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

11.32 **Risks to Trustee**

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 Holders 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.

11.33 **Refrain from taking action**

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

11.34 **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.

11.35 **Recovered Amounts and Relief**

If the Trustee, in its ordinary course of business, recovers any value added tax or similar tax which is attributable (in the sole and absolute discretion of the Trustee) to (i) any Expense paid by the Issuer to the Trustee under this Trust Deed or (ii) any additional amounts which have been paid by the Issuer to the Trustee under Clause 9.8, 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 any such tax or relief, and shall have the sole and absolute discretion as to whether it shall recover, calculate, attribute or obtain or seek to recover 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.

12. **TRUSTEE LIABILITY**

12.1 Subject to Section 750 of the Companies Act 2006 and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own negligence, wilful default or fraud or that of its directors, officers, employees or agents. Nothing in this Trust Deed shall exempt the Trustee from, or require the Issuer to indemnify it against, any Expense suffered or incurred by it resulting from or arising due to its own negligence, wilful misconduct or fraud or that of its directors, officers, employees or agents.

12.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage.

13. WAIVER, PROOF OF DEFAULT AND ENFORCEMENT

13.1 Waiver

The Trustee may (other than in respect of a Reserved Matter), without the consent of the Holders 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 Holders will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of this Trust Deed, the Conditions or the Agency Agreement 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 10. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will, subject to the Issuer obtaining any required Regulatory Approval therefor, be binding on the Holders and, if the Trustee so requires, will be notified to the Holders as soon as practicable.

13.2 Proof of Default

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

13.3 Proceedings

(a) At any time after the occurrence of an Event of Default specified in Condition 10, the Trustee may (or, in the circumstances provided in Clause 12.3(b), shall) institute proceedings for a winding-up of the Issuer in England (but not elsewhere) (unless proceedings for a Winding-Up have already commenced) and/or claim and/or prove in respect of the Notes in any Winding-Up in respect of the amounts required to be paid pursuant to the Conditions and this Trust Deed. If the Issuer fails to perform, observe or comply with any term or condition binding on the Issuer under the Trust Deed (other than any payment obligations of the Issuer arising from the Notes or this Trust Deed including, without limitation, payment of principal or interest in respect of the Notes including any damages awarded for breach of obligations) institute such proceedings against and/or take any other steps or action against the Issuer as it may think fit to enforce such term or condition binding on the Issuer under the Trust Deed, **provided that** in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of any such other steps or action, 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 the Conditions and this Trust Deed.

(b) 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 Notes or any other action under or pursuant to the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(c) 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 Notes to enforce the rights of Holders. No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for a winding-up of the Issuer or to claim and/or 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 60 days and such failure or inability shall be continuing in which case the Holders shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

(d) No remedy against the Issuer, other than as referred to in Condition 10 and this Clause 12.3, shall be available to the Trustee or any Holders in respect of the Notes whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or the Trust Deed.

14. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or their fiduciary position be in any way precluded from:

(a) 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 limitation 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 or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to 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 exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Expense occasioned to the Holders thereby 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 amount or 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 their 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 Noteholders 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.

15. MODIFICATION AND SUBSTITUTION

Modification

15.1 Without prejudice to Condition 7(g) and 13(d) and Clauses 14.2, 14.4 and 14.5 below, the Trustee may from time to time and at any time without the consent of the Holders concur with the Issuer in:

(a) (other than in respect of a Reserved Matter) making any modification of the Conditions, this Trust Deed or the Agency Agreement which in its opinion is not materially prejudicial to the interests of the Holders; 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.

15.2 If, following the occurrence of a Tax Event or a Capital Disqualification Event the Issuer delivers to the Trustee a certificate signed by an Authorised Signatory of the Issuer certifying that: (a) the conditions precedent for substituting or varying the Notes pursuant to Condition 7(g) have been met and (b) the terms of the relevant Compliant Notes comply with the definition thereof set out in Condition 20, the Trustee shall, in accordance with the provisions of Condition 7(g) use its reasonable endeavours to assist the Issuer in any such substitution or variation of the Notes so that they remain or, as appropriate, become, Compliant Notes **provided that** the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation (i) if the terms of the proposed alternative Compliant Notes or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to additional liabilities or (ii) it is not indemnified and/or secured and/or pre-funded to its satisfaction in connection with such participation or assistance and **provided further that** any such substitution or variation is subject to the Issuer obtaining Regulatory Approval to such substitution or variation.

15.3 The Trustee shall accept and rely on any certificate delivered to it by the Issuer in accordance with Condition 7(g) and Clause 14.2 above without further investigation or inquiry and without any liability therefor as sufficient evidence of the satisfaction of the conditions precedent set out in Condition 7(g), in which event it shall be conclusive and binding on the Noteholders. The Trustee shall not be under any duty to investigate whether any condition precedent to such substitution or variation has occurred and (i) shall not be responsible to

Noteholders 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 substitution or variation has occurred and that all Regulatory Approvals and/or Regulatory Preconditions have been satisfied. Any such modification under this Clause 14 and the Conditions will be binding on the Holders and, if the Trustee so requires, will be notified to the Holders as soon as possible.

Substitution of Issuer

15.4 Subject to the Issuer having obtained any Regulatory Approval as may from time to time be required under the Regulatory Capital Requirements, the Trustee may, without any need for the consent of the Holders, agree with the Issuer to the substitution of the Successor in business or Holding Company of the Issuer (or of any previous substitute obligor under this sub-Clause) (the "**Substituted Obligor**"), in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed and the Notes, **provided that**:

(a) a supplemental deed and supplemental agency agreement, supported by one or more legal opinions, are executed or some other form of undertaking is 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 Notes (with such consequential amendments as the Trustee may deem appropriate, including to ensure the Notes are capable of qualifying as solo capital if the Substituted Obligor has a solo capital requirement) as if the Substituted Obligor had been named in this Trust Deed, the Agency Agreement and the Notes as the principal debtor in place of the Issuer;

(b) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or of any previous substitute obligor under this sub-Clause) is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Notes will be read accordingly;

(c) if an Authorised Signatory of the Substituted Obligor certifies 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;

(d) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Holders;

(e) an Authorised Signatory of the Substituted Obligor certifies 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 Notes and under such Notes in place of the Issuer and (B) such approvals and consents are at the time of substitution in full force and effect;

(f) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Holders; and

(g) arrangements are made satisfactory to the Trustee for the holders of the Notes to have or be able to have rights against the Substituted Obligor at least equivalent to the rights they have against the Issuer.

Any such substitution under this Clause 14 and the Conditions will be binding on the Holders and will be notified to the Holders as soon as practicable.

Change of law

15.5 In the case of such a substitution, the Trustee may agree, without the consent of the Holders, to a change of the law governing the Notes and/or the Trust Deed, **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders. 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.

Release of Substituted Issuer

15.6 An agreement by the Trustee pursuant to this Clause 14 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 Notes. Notice of the substitution will be given to the Holders within 14 days of the execution of such documents and compliance with such requirements.

Completion of Substitution

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

16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

16.1 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 Transfer Agent and the Registrar and the Holders in accordance with Condition 12 as soon as practicable thereafter.

16.2 **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 Holders may by Extraordinary Resolution remove any Trustee **provided that** the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 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.

16.3 **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 Holders;

(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.

16.4 **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.

17. **TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee pursuant to this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law.

18. **CURRENCY INDEMNITY**

18.1 **Currency of Account and Payment**

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

18.2 **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 Holder 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).

18.3 **Indemnity**

If the Contractual Currency amount received by the Trustee or any Holder pursuant to Clause 17.2 is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

18.4 **Indemnity Separate**

The indemnities in this Clause 17 and in Clause 9.5 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 Holder 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 Notes or any other judgment or order.

19. **COMMUNICATIONS**

19.1 Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or electronic communication or by delivering it by hand as follows:

to the Issuer: Rathbones Group Plc
30 Gresham Street
London EC2V 7QN
United Kingdom
Email: CompanySecretariat@rathbones.com
Attention: Ali Johnson, Group Company Secretary

to the Trustee: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom
Email: corpsov1@bny.com
Attention: Trustee Administration Manager/Rathbones Group plc

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by electronic communication as aforesaid shall be deemed to have been given, made or served 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 Deed which is to be sent by electronic communication will be written legal evidence.

19.2 In no event shall the Trustee be liable for any losses arising from the Trustee receiving or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide it with a commercially reasonable degree of protection in light of its particular needs and circumstances.

20. FURTHER ISSUES

20.1 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 Holders create and issue further notes either (i) having the same terms and conditions as the Notes in all respects (or in all respects save for the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes (**Further Notes**) or (ii) on such other terms and conditions as the Issuer may determine.

20.2 Further Notes

Any Further Notes created and issued pursuant to the provisions of Clause 19.1 above shall be, and any other securities may with the consent of the Trustee be, constituted by this Trust Deed or by a deed supplemental to this Trust Deed. The Issuer shall, prior to the issue of any Further Notes to be so constituted, 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 Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

21. **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.

22. **GOVERNING LAW AND JURISDICTION**

22.1 **Governing Law**

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

22.2 **Jurisdiction**

(a) The Issuer irrevocably agrees for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed or the Notes) (each a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts.

(b) The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Trustee and the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1
FORMS OF GLOBAL CERTIFICATE AND CERTIFICATE

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: XS3468092724

Common Code: 346809272

RATHBONES GROUP PLC

(incorporated in England under the Companies Act 2006 with company number 01000403)

£60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the entire principal amount specified above of the above-referenced securities (the "**Notes**") of Rathbones Group Plc (the "**Issuer**"). This Global Certificate certifies that The Bank of New York Depositary (Nominees) Limited (the "**Registered Holder**") is registered as the holder of such principal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the Conditions are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed dated 9 September 2026 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (such trust deed, as the same may be modified and/or supplemented from time to time with respect to the Notes, the "**Trust Deed**"), 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 Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on 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 Notes represented by this Global Certificate and (subject to the Conditions) to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate (and not, in the case of the calculation of interest, per Calculation Amount as provided in Condition 5(b)), together with such other sums and additional amounts (if any) as may be payable under the Conditions, all 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 6(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.

Distributions of amounts paid to or to the order of the Registered Holder as aforesaid will, with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg, be credited, to the extent received by the Principal Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant clearing system's rules and procedures. The payment of any amounts due under the Notes by or on behalf of the Issuer to or to the order of the Registered Holder as aforesaid shall discharge the Issuer's obligation to pay such amounts, and persons holding book-entry interests in the Notes in Euroclear or Clearstream, Luxembourg must look to the relevant clearing system for their share of the payment so made.

The Issuer has no responsibility for the records maintained by Euroclear or Clearstream, Luxembourg recording holdings of interests in the Notes evidenced by this Global Certificate, nor for the crediting of amounts to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant clearing system's rules and procedures. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by this Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for their share of each payment made by or on behalf of the Issuer to or to the order of the Registered Holder and in relation to all other rights arising under this Global Certificate, subject to and in accordance with the respective rules and procedures of the relevant clearing system. Except to the extent otherwise provided in the Trust Deed or the Conditions, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by this Global Certificate.

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

Transfer of Notes Represented by Global Certificates

For so long as the Notes are represented by this Global Certificate and book-entry interests therein are held in Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, transfers of such book-entry interests may be made only in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as applicable).

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

(a) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor or replacement clearing system is available; or

(b) upon or following any failure by the Issuer to pay principal in respect of any Notes when it is due and payable; or

(c) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes evidenced by this Global Certificate instead in definitive form,

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

Notices

So long as all of the Notes are represented by this Global Certificate and held on behalf of Euroclear or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication to their respective accountholders in substitution for publication as required by the Conditions, **provided that**, for so long as the Notes are listed and/or admitted to trading on the London Stock Exchange plc or any other stock exchange, notices will also be given 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 Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

Prescription

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

Meetings

For the purposes of any meeting of Holders, the holder of the Notes represented by this Global Certificate shall be treated as being entitled to one vote in respect of each £1.00 in principal amount of the Notes.

Euroclear and Clearstream, Luxembourg

References in this Global Certificate to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved for the purposes of the Notes 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: 9 September 2026

RATHBONES GROUP PLC

By:..

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

THE BANK OF NEW YORK MELLON, DUBLIN BRANCH
as Registrar

By:..

Authorised Signatory

For the purposes of authentication only.

FORM OF TRANSFER

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated ....

Signed .... Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2. A representative of the Holder should state the capacity in which they sign 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.

RATHBONES GROUP PLC

(incorporated in England under the Companies Act 2006 with company number 01000403)

£60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036

CERTIFICATE

Certificate No. [ ]

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

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

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

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

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: [ ]

RATHBONES GROUP PLC

By:..

Certificate of Authentication

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

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
as Registrar

By:..

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

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

Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[ ] principal amount of the Notes represented by this 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 holder of the Notes 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 Holder should state the capacity in which they sign eg executor.

[TO BE COMPLETED BY TRANSFEREE:

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

PRINCIPAL PAYING AGENT
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London, EC4V 4LA

REGISTRAR AND TRANSFER AGENT
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office, 20 – 26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049
Ireland

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

The £60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes issued pursuant to Condition 16 which are consolidated and form a single series with the Notes) of Rathbones Group Plc (the "**Issuer**") are constituted by a trust deed dated 9 September 2026 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services 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 Noteholders. 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 and an agency agreement dated 9 September 2026 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Registrar, the Principal Paying Agent, the Agent Bank, the other Agents and the Trustee (i) are available for inspection during normal business hours by prior arrangement by the Noteholders at the specified office of the Principal Paying Agent, being at the date of issue of the Notes at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and (ii) may be provided by email to a Noteholder following its prior written request to the Trustee or the Principal Paying Agent, in each case upon provision of proof of holding of Notes and identity (in a form satisfactory to the Trustee or, as the case may be, the Principal Paying Agent). The Noteholders 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 applicable to them.

1. **FORM, DENOMINATION AND TITLE**

The Notes are issued in registered form in specified denominations of £100,000 and integral multiples of £1,000 in excess thereof.

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

Title to the Notes shall pass by registration in the register of the Noteholders that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or 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 NOTES**

(a) *Transfer of Notes*

One or more Notes 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 Notes 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 Notes the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate in respect of the balance of the Notes not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Holder of Notes, a new Certificate representing the enlarged holding may be issued but only against surrender of the Certificate representing the existing holding of such person. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within five business days of receipt of the duly completed 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 Notes 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 the transfer or registration by the person submitting such certificate or by the transferor (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) *Closed Periods*

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of the Notes pursuant to Condition 7 or (ii) during the period of seven days ending on (and including) any Record Date.

3. **STATUS**

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

4. **SUBORDINATION**

(a) *Winding-Up*

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

(b) *No set-off*

Subject to applicable law, no Noteholder (or holder of any beneficial interest in any Note) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Trust Deed and each Noteholder (and each holder of any beneficial interest in any Note) will, by virtue of their holding of any Note (or a beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder (or any holder of any beneficial interest in any Note) by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, compensation, counterclaim, netting or retention, such Noteholder (or such holder of any beneficial interest in any Note) shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up, the liquidator, administrator or, as appropriate, other similar 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 similar official of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

As stated in further detail in Condition 15(d), the provisions of this Condition 4 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition 4 or in Condition 10 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. INTEREST

(a) *Interest Rate and Interest Payment Dates*

The Notes bear interest on their outstanding principal amount:

(i) from (and including) the Issue Date to (but excluding) 9 December 2031 (the "**Reset Date**"), at the rate of 8.125 per cent. per annum (the "**Initial Interest Rate**"); and

(ii) thereafter, at the Reset Interest Rate,

in each case, payable semi-annually in arrear on 9 June and 9 December of each year (each an "**Interest Payment Date**"), commencing on 9 December 2026 (the "**First Interest Payment Date**"), except that the amount of interest payable on the First Interest Payment Date is in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) the First 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**".

(b) *Calculation of interest*

When interest is required to be calculated in respect of any period, the relevant day-count fraction (the "**Day-Count Fraction**") shall be calculated by the Agent Bank 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) twice the actual number of days from (and including) the Accrual Date (or, if the due date for the relevant interest payment falls on or before the First Interest Payment Date, from (and including) 9 June 2026) to (but excluding) the next following Interest Payment Date.

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable in respect of a Note 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 Note and the denominator of which is the Calculation Amount.

(c) *Reset Interest Rate*

The "**Reset Interest Rate**" in respect of the Reset Period will be the sum of the 5-year Gilt Rate (expressed as a rate per annum) and the Margin, all as determined by the Agent Bank at or around 11:00 a.m. (London time) on the Reset Determination Date (rounded to three decimal places with 0.0005 rounded down).

In these Conditions, the expression:

(i) "**5-year Gilt Rate**" means, in relation to the Reset Period, the Reset Reference Bank Rate on the Reset Determination Date;

(ii) "**5-year Gilt Yield Quotations**" means the arithmetic mean of the bid and offered yields for the relevant Reference Bond;

(iii) "**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;

(iv) "**Margin**" means 3.369 per cent. per annum;

(v) "**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;

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

(vii) "**Reset Reference Bank Rate**" means, in relation to the Reset Period, the percentage rate determined on the basis of the 5-year Gilt Yield Quotations provided, upon the request and instruction by or on behalf of the Issuer, by the Reset Reference Banks to the Issuer (and thereupon provided by the Issuer to the Agent Bank) at or around 10:00 a.m. (London time) on the Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the 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 the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the Reset Period will be 4.761 per cent.; and

(viii) "**Reset Reference Banks**" means six banks which are primary government securities dealers or market makers in pricing corporate bond issues selected by the Issuer.

(d) *Publication of Reset Interest Rate*

The Issuer shall cause the Agent Bank to give notice of the Reset Interest Rate to the Issuer, the Agents, the Trustee and, to the extent required by the rules thereof, to any stock exchange or other relevant authority on which the Notes are (following an application made by the Issuer or with its consent) at the relevant time listed (by no later than the Reset Determination Date) and to be notified to Noteholders in accordance with Condition 12 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.

(e) *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 5, 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 Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Trustee or the Noteholders 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.

(f) *Agent Bank*

The Issuer shall procure that, from the Reset Date and for so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes 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 the Reset Period or to comply with any other requirement, 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.

(g) *Interest accrual*

Each Note will cease to bear interest from (and including) its due date for redemption pursuant to Condition 7 or its date of substitution pursuant to Condition 7(g), as the case may be, unless, upon due presentation, payment of the principal in respect of the Note 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.

6. PAYMENTS

(a) *Payments in respect of Notes*

Payments of principal and interest in respect of each Note will be by transfer to the registered account of the Noteholder or by sterling cheque drawn on a bank that processes payments in sterling mailed to the registered address of the Noteholder if it does not have a registered account. 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. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register 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 6(a), a Noteholder'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 Noteholders 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 Noteholder's "**registered address**" means its address appearing on the Register at that time.

(b) *Payments subject to applicable laws*

Payments in respect of principal, interest and any other amounts on the Notes are 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 8 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 (as amended, the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (a "**FATCA Withholding Tax**") and the Issuer will not be liable to pay to any Noteholders any additional amounts for or on account of, or in respect of, any FATCA Withholding Tax.

(c) *No commissions*

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

(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 and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

Noteholders 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 Noteholder is late in surrendering or presenting its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

(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 or the Agent Bank and to appoint additional or other Agents provided that:

(i) there will at all times be a Principal Paying Agent;

(ii) so long as the Notes are (following an application made by the Issuer or with its consent) listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be an Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;

(iii) there will at all times be a Transfer Agent;

(iv) there will at all times be a Registrar; and

(v) there will be an Agent Bank in the circumstances described in Condition 5(f).

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. REDEMPTION AND PURCHASE

(a) *Final redemption*

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 7(g)) substituted, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest on 9 December 2036 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

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

The Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Notes on any day falling in the period commencing on (and including) 9 September 2031 (the "**First Call Date**") and ending on (and including) the Reset Date, at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

(c) *Clean-up Redemption at the Option of the Issuer*

If at any time a Clean Up Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), give not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall, subject to the following proviso, be irrevocable, and shall specify the date set for redemption), of its intention to redeem, and shall (subject to the following proviso) thereafter redeem in accordance with such notice and these Conditions, all, but not some only, of the remaining Notes at any time at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption; provided that if a notice is sent to Noteholders pursuant to this Condition 7(c) before the date in respect of which 75 per cent. or more of the aggregate principal amount of the Notes originally issued (taking into account any Further Notes as contemplated in the definition of 'Clean Up Event' below) has been purchased by any member(s) of the Issuer Group and cancelled and if such aggregate principal amount of the Notes has not, for any reason, been so purchased and cancelled prior to the date set for redemption in the relevant notice to Noteholders, such notice shall be automatically rescinded and shall have no effect and the Notes will not be redeemed pursuant to this Condition 7(c) on such date (but this is without prejudice to any subsequent redemption of the Notes pursuant to the further operation of this Condition 7(c)).

A "**Clean Up Event**" shall occur if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 16 will be deemed to have been originally issued) has been purchased by any member(s) of the Issuer Group and cancelled (or the Issuer expects that such aggregate principal amount of the Notes will, prior to the date fixed for redemption in the relevant notice given by the Issuer pursuant to this Condition 7(c), have been so purchased and cancelled).

Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that a Clean Up Event has occurred and the Trustee shall be entitled, without liability to any person, to accept the certificate without inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(d) *Redemption for regulatory reasons*

If at any time a Capital Disqualification Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

A "**Capital Disqualification Event**" shall occur if at any time there is a change (or pending change) in (or a change to the interpretation by any court or authority entitled to do so of) the regulatory classification of the Notes which becomes effective on or after the Issue Date that results, or would be likely to result, in all or any part of the outstanding principal amount of the Notes ceasing to be included in, or counting towards, the Issuer Group's Tier 2 Capital under the Regulatory Capital Requirements (provided that, for the avoidance of doubt, any amortisation of the Notes pursuant to Article 64 (*Amortisation of Tier 2 Instruments*) as set out in Chapter 4 (*Tier 2 Capital*) within Chapter 3 (*Own Funds (Part Two CRR)*) of the Own Funds (CRR) Part of the PRA Rulebook (or any equivalent or successor provision) shall not comprise a Capital Disqualification Event).

Prior to the publication of any notice of redemption pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the requirements for redeeming the Notes pursuant to this Condition 7(d) have been met and the Trustee shall be entitled, without liability to any person, to accept the certificate without inquiry as sufficient evidence of the satisfaction of the requirements set out above, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(e) *Redemption for tax reasons*

If a Tax Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

A "**Tax Event**" shall occur if the Issuer determines that as a result of a Tax Law Change:

(i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts;

(ii) the Notes are prevented from being treated as loan relationships for United Kingdom tax purposes;

(iii) the Issuer would not be entitled to a deduction in computing its tax liabilities in respect of all or any part of its financing expense arising in relation to the Notes or the amount of such deduction is materially reduced; or

(iv) the Issuer would not be able to have losses or deductions in respect of its finance expense arising in relation to the Notes set against the profits or gains, or profits or gains offset by the losses as deductions, of companies with which the Issuer is grouped, or otherwise would be so grouped for United Kingdom tax purposes,

and, in any such case, the effect of the foregoing cannot be avoided by the Issuer taking measures reasonably available to it.

"**Tax Law Change**" means a change in or proposed change in, or amendment to or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application or official interpretation of such laws, including by a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority 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 (or, for the purpose of a proposed change, is expected to be enacted) by a United Kingdom Act of Parliament or by statutory instrument, on or after the Issue Date.

Prior to the publication of any notice of redemption pursuant to this Condition 7(e), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the requirements for redeeming the Notes pursuant to this Condition 7(e) have been met, and the Trustee shall be entitled, without liability to any person, to accept the certificate as sufficient evidence of the satisfaction of the requirements set out above, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(f) *Purchases*

The Issuer or any of its Subsidiaries may, at its option but subject to Condition 7(h), purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise at any time in accordance with the then prevailing Regulatory Capital Requirements. All Notes 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, surrendered to the Registrar for cancellation.

(g) *Substitution or Variation*

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date for substitution or variation, as the case may be, of the Notes), at its option and without any requirement for the consent or approval of the Noteholders, at any time (whether before, on or following the First Call Date), either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Notes, and the Trustee shall (subject to the following provisions of this Condition 7(g) and subject to the receipt by it of the certificates of the

Authorised Signatory referred to below and in the definition of Compliant Notes) agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 7(g), as the case may be.

The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Compliant Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation (i) if the terms of the proposed alternative Compliant Notes or the participation in or assistance with such substitution or variation would, in the Trustee's opinion, impose more onerous obligations upon it or expose it to additional liabilities or (ii) it is not indemnified and/or secured and/or pre-funded to its satisfaction in connection with such participation or assistance. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in, as appropriate, Condition 7(c) or Condition 7(e).

Prior to the publication of any notice of substitution or variation pursuant to this Condition 7(g), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the conditions precedent for substituting or varying the Notes pursuant to this Condition 7(g) have been met and that the terms of the relevant Compliant Notes comply with the definition thereof in Condition 20 and the Trustee shall be entitled, without liability to any person, to accept the certificate without 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 Noteholders.

In connection with any substitution or variation in accordance with this Condition 7(g), the Issuer shall comply with the rules of any stock exchange on which the Notes are (following an application made by the Issuer or with its consent) for the time being listed or admitted to trading.

(h) *Conditions to redemption, purchase, substitution and variation*

Any redemption, purchase, substitution or variation of the Notes under Conditions 7(b), 7(c), 7(d), 7(e), 7(f) or 7(g) is subject to the Issuer having obtained Regulatory Approval therefor (and such Regulatory Approval having not been revoked by the relevant date of such redemption, purchase, substitution or variation) and (in the case of any redemption or purchase) compliance with the Regulatory Preconditions.

(i) *Cancellation*

All Notes which are redeemed or substituted by the Issuer pursuant to this Condition 7, and all Notes which are purchased by the Issuer or any of its Subsidiaries pursuant to Condition 7(f) and surrendered to the Registrar for cancellation, will be cancelled.

(j) *Notices final*

Upon the expiry of any notice as is referred to in Condition 7(b), 7(c), 7(d), 7(e) and 7(g), the Issuer shall be bound (subject in all circumstances only to Condition 7(h) and, if applicable in the case of a redemption pursuant to Condition 7(c), to the proviso in that Condition) to redeem, vary the terms of or substitute (as applicable) the Notes to which the notice refers in accordance with the terms of such Condition.

(k) *Trustee not obliged to monitor*

The Trustee shall not be under any duty to investigate whether any condition precedent to redemption, substitution or variation under this Condition 7 has occurred and (i) shall not be responsible to Noteholders 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, substitution or variation has occurred and that all required Regulatory Approvals have been obtained (and have not been revoked) and, where applicable, that all Regulatory Preconditions have been satisfied. The Trustee shall be entitled to rely without investigation and without liability as aforesaid on any certificate delivered to it in connection with this Condition 7.

8. TAXATION

(a) *Payment without withholding*

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature 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 ("**Taxes**"), 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 law, the Issuer will pay such additional amounts ("**Additional Amounts**") in respect of interest payments, but not in respect of any payments of principal or other amounts, as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes 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 Note:

(i) held by or on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of it having some connection with the United Kingdom other than the mere holding of the Note or the receipt of amounts in respect of the Note;

(ii) where (in the case of a payment of principal or interest on redemption) the relevant Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the Noteholder 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 Noteholder is, or would have been, able to avoid (and no such Additional Amounts shall be payable in relation to any payment in respect of any Note to the extent such Noteholder would have been able to reduce) such withholding or deduction by complying with, or procuring that a third party complies with, any applicable statutory requirements or by making, or procuring that any third party makes, a declaration of non-residence or other similar claim for exemption.

(b) *Additional Amounts*

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition

8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. PRESCRIPTION

Notes will become void unless presented for payment within periods of 10 years (in the case of principal) and 5 years (in the case of interest or any other amount) from the Relevant Date (as defined below) in respect of the Notes.

10. 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. The restrictions on commencing proceedings described below will not apply to any such claim.

(a) *Proceedings for Winding-Up*

If the Issuer has not made payment in respect of the Notes for a period of seven days or more (in the case of any payments of principal), or (in the case of any interest payment or any other amount in respect of the Notes) for a period of 14 days or more, in each case after the date on which such payment is due, the Issuer shall be deemed to be in default under the Notes and, unless proceedings for a Winding-Up have already commenced, the Trustee may institute proceedings for a winding-up of the Issuer in England (but not elsewhere).

In the event of a Winding-Up (whether or not instituted by the Trustee) the Trustee may (or, in the circumstances provided in Condition 10(c), shall) claim and/or prove in respect of the Notes in such Winding-Up, such claim being that set out in Condition 4(a).

(b) *Enforcement*

Without prejudice to Condition 10(a), the Trustee at its discretion may (or, in the circumstances provided in Condition 10(c), shall), 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 under the Trust Deed (other than any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes, including any damages awarded for breach of any obligations) provided that in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of any such other steps or action, 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 10(b) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or claiming and/or proving in any Winding-Up in accordance with Condition 4(a) in respect of any payment obligations of the Issuer arising from or in respect of the Notes or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in Condition 10(a).

(c) *Entitlement of Trustee*

The Trustee shall not be bound to take any of the actions referred to in Conditions 10(a) or 10(b) against the Issuer to enforce the terms of the Notes or the Trust Deed or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed or requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) *Right of Noteholders*

No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for a winding-up of the Issuer or to claim or prove in a Winding-Up unless the Trustee, having become bound so to do, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

(e) *Extent of Noteholder's remedy*

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders in respect of the Notes, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or the Trust Deed.

11. 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 other Agent, 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, security, indemnity and otherwise as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

All notices regarding the Notes shall be valid if sent by post to the Noteholders at their respective addresses in the Register and, if and for so long as the Notes are admitted to trading on the London Stock Exchange or (following an application made by the Issuer or with its consent) on any other stock exchange, notices will also be given 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.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVERS

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders (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 Noteholders 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 Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes 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 Notes for the time being outstanding.

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 Notes who for the time being are entitled to receive notice of a meeting of Noteholders 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 Noteholders.

An Extraordinary Resolution passed at any meeting of the Noteholders or by way of a resolution in writing will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they voted on the resolution or, as the case may be, whether or not they sign the resolution in writing.

(b) *Modification, authorisation, waiver*

Without prejudice to Condition 7(g), the Trustee may agree (other than in respect of a Reserved Matter), without the consent of the Noteholders, 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 Noteholders) 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.

(c) *Trustee to have regard to interests of Noteholders 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 of the Issuer pursuant to Condition 14), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder 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 Noteholders, except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

(d) *Regulatory Approval and notification to the Noteholders*

Any modification, abrogation, waiver, authorisation or substitution referred to in this Condition 13 or in Condition 14 shall be subject to the Issuer having obtained any required Regulatory Approval therefor (and such Regulatory Approval having not been revoked by the relevant date of such modification, abrogation, waiver, authorisation or substitution), and shall be binding on the Noteholders and, unless the Trustee agrees otherwise, notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. SUBSTITUTION OF THE ISSUER

The Trust Deed contains provisions permitting the Trustee (subject to the Issuer having obtained any required Regulatory Approval (and such Regulatory Approval having not been revoked by the relevant date of such substitution)) to agree with the Issuer, without any need for the consent of the Noteholders, to the substitution of the Successor in business or any Holding Company (each as defined in Condition 20) of the Issuer (or of any previous substitute obligor under this Condition 14) in place of the Issuer (or of any previous substitute obligor under this Condition 14) as principal debtor under the Trust Deed and the Notes, subject to:

(i) the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders; 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 Noteholders, to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

15. 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 Noteholders.

(b) *Trustee Contracting with the Issuer*

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, among other things, to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries 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 Noteholders 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, without liability to any person, 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 Noteholders.

(d) *Trustee's remuneration, liability etc.*

The provisions of Condition 4 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in Conditions 4 or 10 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.

16. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes either (i) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes ("**Further Notes**") or (ii) on such other terms and conditions as the Issuer may determine. Any Further Notes shall be, and any other securities may with the consent of the Trustee be, constituted by the Trust Deed or by a deed supplemental to the Trust Deed.

17. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing law*

The Trust Deed and the Notes 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 Noteholders 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 Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (each a "**Dispute**") 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 to settle any Dispute.

To the extent allowed by law, the Trustee and the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

18. **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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. **AGREEMENT AND ACKNOWLEDGEMENT WITH RESPECT TO THE EXERCISE OF BAIL-IN POWER**

(a) *Recognition of Bail-in*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understandings between the Issuer and any Noteholder, by its acquisition of any Note, each Noteholder (and the Trustee on behalf of the Noteholders), acknowledges and accepts that the Amounts Due arising under these Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of the Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes.

(C) the cancellation of the Notes; and

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

(b) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) *Event of default*

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an event of default or default for any purpose.

(d) *Notice to Noteholders*

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer shall notify the Trustee and the Principal Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 12. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 19(d) shall not affect the validity and enforceability of the Bail-in Power.

(e) *Definitions and interpretation*

In this Condition 19, references to a 'Note' and a 'Noteholder' shall, where the context admits, be deemed to include references to any beneficial interest in a Note and to the holder of such beneficial interest, respectively.

For the purposes of this Condition 19:

"**Amounts Due**" means the principal amount of, together with any accrued but unpaid interest, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of Bail-in Power by the Resolution Authority;

"**Bail-In Legislation**" means Part I of the Banking Act 2009, as amended and any other law or regulation applicable in the United Kingdom to the Issuer or any other member of the Issuer Group relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), as amended or replaced from time to time and the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer or any other member of the Issuer Group can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"**Bail-in Power**" means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, transfer, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability; and

"**Resolution Authority**" means the Bank of England or any successor or replacement thereto or such other authority in the United Kingdom with the ability to exercise the Bail-in Power.

20. DEFINITIONS

In these Conditions:

"**5-year Gilt Rate**" has the meaning given to it in Condition 5(c).

"**5-year Gilt Yield Quotations**" has the meaning given to it in Condition 5(c).

"**Accrual Date**" has the meaning given to it in Condition 5(b).

"**Additional Amounts**" has the meaning given to it in Condition 8(a).

"**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, save for the Agent Bank.

"**Agent Bank**" means The Bank of New York Mellon, London Branch or such other agent bank appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

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

"**Business Day**" has the meaning given to it in Condition 5(c).

"**Calculation Amount**" means £1,000 in principal amount of Notes.

"**Capital Disqualification Event**" has the meaning given to it in Condition 7(d).

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

"**Code**" has the meaning given to it in Condition 6(b).

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

(i) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certification to such effect (including as to such consultation) of an Authorised Signatory shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities);

(ii) subject to (i) above, (1) contain terms which comply with the then current requirements of the Supervisory Authority in relation to Tier 2 Capital; (2) include terms which provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Notes and do not provide for interest cancellation or deferral; (3) rank senior to, or *pari passu* with, the ranking of the Notes; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid; (6) are denominated in the same currency as the Notes; and (7) do not contain terms providing for principal loss absorption through principal write-down, write-off or conversion to ordinary shares (other than a contractual provision recognising the Bail-in Power on terms substantially similar to Condition 19); and

(iii) are (a) admitted to trading on the International Securities Market operated by the London Stock Exchange plc or (b) listed on such other stock exchange as is a Recognised Stock Exchange or admitted to trading on a multilateral trading facility operated by a Recognised Stock Exchange at that time as selected by the Issuer.

"**Conditions**" means these terms and conditions of the Notes, as amended from time to time, and references to a particularly numbered "**Condition**" shall be construed accordingly.

"**Day-Count Fraction**" has the meaning given to it in Condition 5(b).

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

"**FATCA Withholding Tax**" has the meaning given to it in Condition 6(b).

"**Further Notes**" has the meaning given to it in Condition 16.

"**Holding Company**" means, with respect to the Issuer (or any previous substitute obligor under Condition 14), a company or other entity which at any time is or becomes a holding company (as defined under section 1159 of the Companies Act 2006, as amended or replaced) of the Issuer (or of such previous substitute obligor).

"**Initial Interest Rate**" has the meaning given to it in Condition 5(a)(i).

"**Interest Payment Date**" has the meaning given to it in Condition 5(a).

"**Interest Period**" has the meaning given to it in Condition 5(a).

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

"**Issue Date**" means 9 September 2026.

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

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

"**London Stock Exchange**" means London Stock Exchange plc.

"**Margin**" has the meaning given to it in Condition 5(c).

"**Maturity Date**" has the meaning given to it in Condition 7(a).

"**Noteholder**" **or** "**Holder**" means the person in whose name a Note is registered.

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

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

"**PRA Rulebook**" means the Prudential Regulation Authority ("**PRA**") Rulebook containing published PRA policy, rules made and enforced by the PRA under powers conferred by the Financial Services and Markets Act 2000 and guidance in the form of supervisory statements and statements of policy (as the same may be amended or superseded from time to time).

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch or such other principal paying agent appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

"**Proceedings**" has the meaning given to it in Condition 17(b).

"**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 6(a).

"**Reference Bond**" has the meaning given to it in Condition 5(c).

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

"**Registrar**" means The Bank of New York Mellon SA/NV, Dublin Branch or such other registrar appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

"**Regulatory Approval**" means, at any time and with respect to any proposed act or action, such supervisory permission required within prescribed periods from the Supervisory Authority (if any), or such waiver of the then prevailing Regulatory Capital Requirements from the Supervisory Authority (if any), as is required for such act or action under the then prevailing Regulatory Capital Requirements.

"**Regulatory Capital Requirements**" means, at any time, any requirements or provisions contained in the laws and regulations of the United Kingdom or the requirements, guidelines, regulatory expectations and policies of the Supervisory Authority (whether or not having the force of law) then in effect in the United Kingdom relating to capital adequacy and prudential supervision (including as regards the requisite features of own funds instruments) and/or to the resolution of credit institutions and other banking group companies (including as regards any minimum requirement for own funds and eligible liabilities) and, in each case, applicable to the Issuer and/or the Issuer Group.

"**Regulatory Preconditions**" means, in relation to any redemption or purchase of the Notes, if and to the extent then required by prevailing Regulatory Capital Requirements:

(i) in the case of any redemption or purchase at any time, the Issuer having demonstrated to the satisfaction of the Supervisory Authority that either:

(1) the Issuer has (or by no later than the date of the relevant redemption or purchase will have) replaced the Notes being redeemed or purchased with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer (where "sustainable for the income capacity" has the meaning given to it in the Regulatory Capital Requirements); or

(2) the own funds and eligible liabilities of the Issuer Group would, following such redemption or purchase, exceed its minimum requirements (including any applicable buffer requirements) by a margin that the Supervisory Authority considers necessary at such time; and

(ii) in respect of any redemption or purchase proposed to be made prior to the fifth anniversary of the Issue Date:

(1) in the case of a redemption upon the occurrence of a Tax Event pursuant to Condition 7(e), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the relevant change (or pending change) in tax treatment is material and was not reasonably foreseeable as at the Issue Date; or

(2) in the case of a redemption upon the occurrence of a Capital Disqualification Event pursuant to Condition 7(d), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the relevant change (or pending change) in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Issue Date; or

(3) in the case of any redemption or purchase pursuant to Condition 7(c) or Condition 7(f), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the Issuer has (or by no later than the time of settlement of such redemption or purchase will have) replaced the Notes 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 a determination that it would be beneficial from a prudential point of view; or

(4) in the case of any purchase pursuant to Condition 7(f), the relevant Notes being purchased for market-making purposes in accordance with the Regulatory Capital Requirements; or

(5) in the case of any purchase pursuant to Condition 7(f), in exceptional circumstances where none of the conditions in (1) to (4) above are met, the Supervisory Authority considers that the purchase of the relevant Notes would materially enhance the safety and soundness of the Issuer or Issuer Group,

provided that if, at the time of any redemption or purchase, the prevailing Regulatory Capital Requirements permit the relevant redemption or purchase after compliance with one or more alternative or additional pre-conditions to those set out in paragraphs (i) and (ii) of this definition, the "**Regulatory Preconditions**" shall mean (in the alternative or, as the case may be, in addition to the foregoing) such other pre-condition(s) as are then so required for such redemption or purchase by the prevailing Regulatory Capital Requirements;

and provided further that the granting of approval by the Supervisory Authority in respect of any redemption or purchase of Notes shall be treated (without liability) by the Issuer, the Trustee, the Noteholders and all other interested parties as conclusive and sufficient evidence of the satisfaction of the Regulatory Preconditions.

"**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 Noteholders.

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

"**Reset Date**" has the meaning given to it in Condition 5(a)(i).

"**Reset Determination Date**" has the meaning given to it in Condition 5(c).

"**Reset Interest Rate**" has the meaning given to it in Condition 5(c).

"**Reset Period**" means the period from (and including) the Reset Date to (but excluding) the Maturity Date.

"**Reset Reference Bank Rate**" has the meaning given to it in Condition 5(c).

"**Reset Reference Banks**" has the meaning given to it in Condition 5(c).

"**Senior Creditors**" means (i) creditors of the Issuer who are unsubordinated creditors of the Issuer or (ii) creditors of the Issuer whose claims are or are expressed by their terms to be subordinated (whether only in the event of a Winding-Up or otherwise) to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital or Tier 2 Capital of the Issuer Group or whose claims otherwise rank, or are expressed by their terms to rank, *pari passu* with, or junior to, the claims of Noteholders in respect of the Notes).

"**Subsidiary**" means each subsidiary (as defined under section 1159 of the Companies Act 2006, as amended or replaced) for the time being of the Issuer.

"**Successor in business**" means, with respect to the Issuer (or any previous substitute obligor under Condition 14):

(i) any company or other entity to whom the Issuer (or such previous substitute obligor) 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 (or such previous substitute obligor) in its place; or

(ii) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Issuer (or such previous substitute obligor) and carries on as a successor to the Issuer (or such previous substitute obligor) the whole or substantially the whole of the business carried on by the Issuer (or such previous substitute obligor) prior thereto.

"**Supervisory Authority**" means the United Kingdom Prudential Regulation Authority 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 Issuer Group and/or, if applicable, the Bank of England and any successor or replacement thereto or such other authority having primary responsibility for resolution matters concerning the Issuer and/or the Issuer Group.

"**Tax Event**" has the meaning given to it in Condition 7(e).

"**Tax Law Change**" has the meaning given to it in Condition 7(e).

"**Taxes**" has the meaning given to it in Condition 8(a).

"**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.

"**Transfer Agent**" means The Bank of New York Mellon SA/NV, Dublin Branch and any other entity appointed as a transfer agent from time to time pursuant to the Agency Agreement.

"**Trustee**" means BNY Mellon Corporate Trustee Services Limited or such other trustee appointed by the Issuer from time to time in respect of the Notes in accordance with the Conditions and the Trust Deed.

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

"**Winding-Up**" means:

(i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or an Extraordinary

Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with the Conditions);

(ii) following the appointment of an administrator of the Issuer, an administrator gives notice that it intends to declare and distribute a dividend; or

(iii) the liquidation or dissolution of the Issuer or any other event or procedure similar to that described in paragraph (i) or (ii) of this definition occurring in respect of the Issuer (including any bank insolvency procedure or bank administration procedure pursuant to the Banking Act 2009, as amended or replaced) which has the effect of a winding-up or liquidation of the Issuer.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF HOLDERS

Interpretation

1. In this Schedule:

(a) references to a meeting are to a meeting of Holders 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 (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75% of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

(e) **"Reserved Matter"** has the meaning set out in paragraph 3;

(f) "**Written Resolution**" means a resolution in writing signed by the holders of at least 75% in aggregate principal amount of the Notes outstanding; and

(g) references to persons representing a proportion of the Notes are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

Appointment of Proxy or Representative

2. A proxy or representative may be appointed in the following circumstances:

(a) A holder of Notes may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a "**proxy**") to act on their or its behalf in connection with any meeting of the Holders and any adjourned such meeting.

(b) Any holder of Notes 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 Holders and any adjourned such meeting.

(c) If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of

Holders. 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 their or its behalf in connection with any meeting or proposed meeting of Holders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".

(d) For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 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 sub-paragraph 2(a) or 2(c) above or representative appointed pursuant to sub-paragraph 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 Holders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

3. The Holders 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 Holders against the Issuer, whether or not those rights arise under this Trust Deed or otherwise;

(b) to assent to any modification of, or give any consent relating to, this Trust Deed or the Notes proposed by the Issuer or the Trustee;

(c) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(d) to give any authority, direction or sanction which under the Trust Deed is required to be given by Extraordinary Resolution;

(e) to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders' interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(f) to approve a proposed new Trustee and to remove a Trustee;

(g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor; and

(h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

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

(i) amending any date of optional redemption of the Notes or any date for payment of interest on the Notes;

(ii) reducing or cancelling the principal amount of the Notes;

(iii) reducing the rate or rates of interest in respect of the Notes 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 Notes;

(iv) varying any method of, or basis for, calculating the amounts payable on redemption of the Notes;

(v) varying the currency or currencies of payment or denomination of the Notes;

(vi) modifying the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution; or

(vii) amending this proviso,

(each a "**Reserved Matter**").

Convening a Meeting

4. The Issuer or the Trustee may at any time convene a meeting (which may not be a physical meeting and instead may be held by way of video or audio conference call). If it receives a written request by Holders holding at least 10% in principal amount of the Notes 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.

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 Holders. 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 Holders may appoint proxies or representatives and the details of the time limits applicable.

Chair

6. The chair 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 Holders or agents present shall choose one of their number to be chair, failing which the Issuer may appoint a chair.

7. The chair may, but need not, be a Holder or agent. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

Attendance

8. The following may attend and speak at a meeting:

   (a) Holders and agents;

   (b) the chair;

   (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 chair) 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 Holders 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 chair 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 Holders 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 Notes which they represent; and

   (b) in any other case, only if they represent the proportion of the aggregate principal amount of Notes for the time being outstanding 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

Column 1	Column 2	Column 3
	Required proportion	Required proportion
To pass a special quorum resolution	Two thirds	One third
To pass any other Extraordinary Resolution	More than 50 per cent	No minimum proportion
Any other purpose	10%	No minimum proportion

11. The chair 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. 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 chair, the Issuer, the Trustee or one or more persons representing 2% of the Notes.

14. Unless a poll is demanded, a declaration by the chair 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. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chair 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 chair 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 Note or is a proxy has one vote. On a poll, every such person has one vote for each £1 in principal amount of Notes so produced or for which they are 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 chair shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which they may have.

Effect and Publication of an Extraordinary Resolution

19. An Extraordinary Resolution shall be binding on all the Holders, whether or not present at the meeting (or, as the case may be, whether or not they sign a Written Resolution or provide Electronic Consent, each as described below), 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 Holders 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 chair 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 Holders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or 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 Holders 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 holders of not less than 75% in principal amount of the Notes 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 Holders, 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 Notes. 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 EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Holders, 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:

(a) without the consent of the Holders prescribe such further regulations ("**Further Regulations**") regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines; or

(b) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Holders.

SCHEDULE 4
CERTIFICATE OF AUTHORISED SIGNATORY

To: BNY Mellon Corporate Trustee Services Limited (the "**Trustee**")
160 Queen Victoria Street
London, EC4V 4LA
Attn: Agency & Trust

[ ] 20[ ]

Dear Sirs/Madams,

RATHBONES GROUP PLC (the "Issuer")
£60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036 (the "Notes")

For the purposes of Clause 8(f) of the trust deed dated 9 September 2026 between the Issuer and the Trustee (the "**Trust Deed**") in respect of the Notes, I, [ ] 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 seven 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] OR *[provide details of Winding-Up, any non payment of any amount in respect of the Notes 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) [up to the Certification 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,

RATHBONES GROUP PLC

acting by an Authorised Signatory:

Authorised Signatory:..

SIGNATORIES

EXECUTED as a **DEED** by	)	(signed)
RATHBONES GROUP PLC	)	Director
acting by a director	)	
in the presence of		
		Name: Iain Hooley

Witness signature: (signed)

Name: Manjula Patel

Occupation: Senior assistant company secretary

Address: 30 GRESHAM STREET, LONDON, EC2V 7QN

EXECUTED as a **DEED** by **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** acting by two ~~directors~~ authorised signatories	))))	(signed) Nathan Hodd Authorised Signatory ~~Director~~ authorised signatory (signed) Beth Kuhn Authorised Signatory ~~Director~~ authorised signatory

In the presence of:
Witness name: Sowmya Padmanabhan
Witness signature: (signed)

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA