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Trust Deed

constituting

£40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities

Dated 21 August 2026

VIDA GROUP HOLDINGS PLC

as Issuer

and

CITIBANK, N.A., LONDON BRANCH

as Trustee

Ref: L-374755

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This Trust Deed is made on 21 August 2026 **between**:

(1) **VIDA GROUP HOLDINGS PLC** (incorporated in England and Wales under the Companies Act 2006 with Company Number 09828204) (the "**Issuer**"); and

(2) **CITIBANK, N.A., LONDON BRANCH** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being and from time to time appointed under this Trust Deed).

WHEREAS:

(A) The Issuer, a company incorporated under the Companies Act 2006, has authorised the issue of £40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities to be constituted by this Trust Deed.

(B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions:** The following expressions have the following meanings:

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

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

"**Alternative Clearing System**" means any additional or alternative clearing system (other than Euroclear or Clearstream, Luxembourg) approved by the Issuer, the Trustee and the Principal Paying Agent;

"**Appointee**" means any custodian, agent, delegate, co-trustee, attorney, manager, nominee or any other person appointed by the Trustee pursuant to this Trust Deed;

"**Authorised Signatory**" means a director of the Issuer or any other person or persons authorised to sign on behalf of the Issuer as notified by the Issuer to the Trustee from time to time;

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

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

"**Companies Act**" means the Companies Act 2006;

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

"**Default**" means an event expressly described as being a default in Condition 9*(a)* or a Winding-Up (whether or not instituted by the Trustee pursuant to Condition 9*(a)*);

"**Directors**" means members of the board of directors of the Issuer, from time to time;

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

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

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

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

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

"**ISM**" means the International Securities Market of the London Stock Exchange plc;

"**outstanding**" means, in relation to the Securities, all the Securities issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable under the Conditions after such date, save for any interest which has been cancelled in accordance with the Conditions) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void, (d) those which have become subject to an Automatic Write Down under Condition 6, (e) those which have been purchased and cancelled as provided in the Conditions, (f) those mutilated or defaced Securities which have been surrendered in exchange for replacement Securities pursuant to Condition 13 and (g) those Securities which have alleged to have been lost, stolen or destroyed and in respect of which replacement Securities have been issued pursuant to Condition 13; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Holders or to participate in any Written Resolution or Electronic Consent or to give a direction or request to the Trustee, (2) the determination of how many Securities are outstanding for the purposes of Conditions 9 and 12 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Securities which are beneficially held by or on behalf of the Issuer 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;

"**Securities**" means the £40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities of the Issuer which expression shall, if the context so permits, include the Global Certificates representing the Securities;

"**Senior Creditors**" means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer; (b) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or (c) whose claims are, or expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated (other than those whose claims rank, or are expressed to rank, in a Winding-Up *pari passu* with, or junior to, the claims of the Holders in respect of the Securities) (and, for the avoidance of doubt, Senior Creditors shall include holders of Tier 2 Capital instruments);

"**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 7.11;

"**Subsidiary**" has the meaning given under Section 1159 of the Companies Act;

"**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 7.11;

"**successor in business**" means

(i) a company or other entity to whom the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Issuer in its place; or

(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 and carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto;

"**this Trust Deed**" means this Trust Deed including the Conditions (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 Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor Transfer Agent;

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

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

1.2 Construction of Certain References:

References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Securities;

1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.2.3 "**pounds sterling**" and "**£**" are to the lawful currency for the time being of the United Kingdom;

1.2.4 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; and

1.2.5 "**reasonable**" or "**reasonably**" and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Holders.

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 **Alternative Clearing System**: References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any Alternative Clearing System.

1.6 **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.

1.7 **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.

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

2 Amount of the Securities and Covenant to Pay

2.1 **Amount of the Securities:** The aggregate principal amount of the Securities is limited to £40,000,000.

2.2 **Further Issues**:

2.2.1 The Issuer may from time to time without the consent of the Holders but subject to it obtaining any Supervisory Permission required therefor (and such Supervisory Permission not having been revoked at the relevant date of such creation and issues), create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the Securities ("**Further Securities**").

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

2.2.3 A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.

2.2.4 Whenever it is proposed to create and issue any Further Securities, the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of Further Securities proposed to be created or issued.

2.3 **Covenant to Pay:** The Issuer will, on any date when any Securities become due to be redeemed, unconditionally pay to or to the order of the Trustee in London in pounds sterling in same day funds the principal amount of the Securities becoming due for redemption on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Securities outstanding as set out in the Conditions (subject to Clause 2.6) provided that: (1) subject to Clause 2.5, payment of any sum due in respect of the Securities made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions; and (2) a payment made after the due date or pursuant to Condition 3(c) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Holders (if required under Clause 7.9), except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Holders.

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

2.5 **Payment after a Default:** At any time after a Default has occurred the Trustee may:

2.5.1 by notice in writing to the Issuer and the Agents, require the Agents (or such of them as are specified by the Trustee), until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

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

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

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

2.6 **Rate of Interest after a Default:** If the Securities become immediately payable under Condition 9*(a)*, the rate of interest payable in respect of them will continue to be calculated by the Agent Bank as required in accordance with the Conditions (with consequential amendments as necessary), except that the rates of interest need not be published unless the Trustee otherwise requires. The period in respect of which interest shall be so calculable will commence on the expiry of the Initial Fixed Rate Interest Period (as defined in the Conditions) if the Securities have become so repayable.

3 Form of the Securities

3.1 **The Global Certificate:** The Securities will initially be represented by the Global Certificate in registered form in the principal amount of £40,000,000 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 (Citivic Nominees Limited). The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

3.2 **Form of Certificates:** The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Securities are listed and will be substantially in the form set out in Schedule 1 and (except in the case of the Global Certificate) endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually by an Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. Securities represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

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

4.2 **Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United

Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Securities will be read accordingly.

5 Status and Subordination of the Securities

5.1 **Status:** The Securities constitute direct, unsecured and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Trustee and the Holders in respect of, or arising under, the Securities (including any damages awarded for breach of obligations in respect thereof) are, save as provided in Clause 5.5, subordinated as described in Clause 5.2 below and Condition 3.

5.2 **Solvency Condition:**

5.2.1 Except in a Winding-Up, all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Securities (other than payments to the Trustee for its own account under this Trust Deed) are, in addition to the right or obligation of the Issuer to cancel payments of interest under Condition 5 or Condition 6, conditional upon the Issuer being solvent at the time of payment by the Issuer and no principal, interest or other amount shall be due and payable in respect of, or arising from, the Securities or this Trust Deed except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

For the purposes of this Trust Deed, the Issuer shall be considered to be solvent if (x) it is able to pay its debts owed to its Senior Creditors as they fall due and (y) its Assets exceed its Liabilities (each as defined in the Conditions).

5.2.2 A certificate as to whether the Issuer satisfies the Solvency Condition by two Authorised Signatories (or if there is a winding-up or administration of the Issuer, two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer) shall be treated and accepted by the Issuer, the Trustee, the Holders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

5.3 **Winding-Up**: In the event of a Winding-Up, the provisions of Condition 3*(c)* and Condition 9 shall apply, as appropriate.

5.4 **No Set-off:** Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, netting, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in respect of the Securities or this Trust Deed and each Holder shall, by virtue of its holding of any Security (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting, counterclaim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, compensation, netting, counterclaim or retention, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration or another similar procedure in respect of the Issuer, the liquidator, administrator or 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 other similar official of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

This Clause 5.4 shall not be construed as indicating or acknowledging that any rights of set-off, compensation, netting, counterclaim or retention would, but for this Clause 5.4, otherwise be available to any Holder with respect to any Security.

5.5 **Payment of the Trustee's costs etc:** The foregoing provisions of this Clause 5, Condition 3*(c)* and Condition 9*(e)* apply only to the principal, interest and other amounts arising from or under the Securities and nothing in this Clause 5, Condition 3*(c)* and Condition 9(e*)* shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee in its personal capacity or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

5.6 **Subordination not to affect other rights:** Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations of the Issuer in respect of the Securities and if in the opinion of the Trustee any modification to the provisions of this Clause 5 to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Holders to concur with the Issuer in executing a supplemental trust deed effecting such modification.

6 Application of Moneys Received by the Trustee

6.1 **Declaration of Trust:** All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer be held by the Trustee on trust to apply them (subject to Clauses 5.3, 6.3 and 6.5):

6.1.1 first, in payment or satisfaction of all costs, charges, expenses and liabilities, properly incurred by, or otherwise payable to, the Trustee and/or any Appointee (including remuneration and any indemnity payable to the Trustee or an Appointee) in carrying out its or their functions under this Trust Deed;

6.1.2 secondly, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Agents (including remuneration and other amounts payable to them under the Agency Agreement) in carrying out their functions under the Agency Agreement, on a *pro rata* and *pari passu* basis;

6.1.3 thirdly, in payment of any amounts owing in respect of the Securities (which shall, following a Winding-Up, be subordinated in accordance with Clause 5.3) *pari passu* and rateably; and

6.1.4 fourthly, in payment of any balance to the Issuer for itself.

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

6.2 **Investments:** No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust

Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

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

6.4 **Negative interest:** The Issuer acknowledges and agrees that in the event that any deposits in respect of the Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

6.5 **Accumulation**: The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 6.1. 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 8 to the Trustee and/or any Appointee and otherwise held, subject to Clause 6.1, for the benefit of and paid to the Holders.

6.6 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing any intergovernmental approach thereto or, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Securities from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax payable by the Trustee on its income or profits then the Trustee shall, without liability, be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

7 Covenants by the Issuer

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

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

7.2 **Notice of Certain Events:** notify the Trustee in writing immediately on becoming aware and, in any event, within any applicable timeframe specified therefor in the Conditions, of the occurrence of a Trigger Event, Tax Event, Capital Disqualification Event or any Default;

7.3 **Information:** so far as permitted by applicable law, give the Trustee such opinions, certificates, information and other evidence as it reasonably requires and in such form as it reasonably requires (including without limitation all such certificates called for by the Trustee pursuant to Clause 7.5) to perform its functions;

7.4 **Financial Statements etc.:** furnish to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year, an electronic copy in English of every balance sheet, profit and loss account, report or other notice or circular issued to the members or creditors (as a class) of the Issuer generally in their capacity as such. Upon the publication of such information on the Issuer's website in English, such information shall be deemed to be “furnished to the Trustee” for purposes of this Trust Deed. The Trustee shall have no liability or responsibility for the filing, timeliness or content of any report or for monitoring the Issuer's website to determine whether such reports have been posted in accordance with this covenant;

7.5 **Certificate of Authorised Signatories:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of the Issuer, substantially in the form set out in Schedule 4, signed by any two Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of delivery of the certificate (i) no Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it and (ii) that during such period specified in (i) above, the Issuer has complied in all material respects with its obligations contained in this Trust Deed, or, if such is not the case, giving the relevant details;

7.6 **Notices to Holders:** send to the Trustee not less than five Business Days prior to the day on which such notice is to be given the form of each notice to be given to Holders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

7.7 **Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

7.8 **Notification of non-payment by the Principal Paying Agent:** use its best endeavours to procure that the Principal Paying Agent notifies the Trustee as soon as reasonably practicable in the event that it does not, on or before the due date for payment in respect of the Securities or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Securities;

7.9 **Notice of Late Payment:** forthwith give notice to the Holders in accordance with Condition 14 of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities made after the due date for such payment;

7.10 **Admission to Trading:** use all reasonable endeavours to maintain the admission of the Securities on the ISM but, if it is unable to do so, having used such endeavours, or if the

Issuer certifies in writing to the Trustee that the maintenance of such admission to trading is unduly onerous and the Trustee is satisfied that the interests of the Holders would not be thereby materially prejudiced, instead use its best endeavours to promptly obtain and maintain a listing of the Securities on another stock exchange or the admission to trading of the Securities on such other market as selected by the Issuer, in each case approved in writing by the Trustee;

7.11 **Change in Agents:** give at least 14 days' prior notice to the Holders in accordance with Condition 14 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval;

7.12 **Provision of Legal Opinions:** use all reasonable endeavours to procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee, from legal advisors acceptable to the Trustee on the date of any amendment or modification or supplement to this Trust Deed and on such date as may be reasonably necessary for the performance of duties by the Trustee in accordance with the Conditions and this Trust Deed;

7.13 **Cancellation of interest:** give or procure that there be given to the Holders in accordance with Condition 15 and the Trustee notice of any cancellation of interest pursuant to and in accordance with the Conditions and the reason thereof as soon as reasonably practicable on or prior to the relevant Interest Payment Date. If practicable, the Issuer shall endeavour to provide such notice at least four Business Days prior to the relevant Interest Payment Date. However, any failure to provide such notice will not invalidate the relevant cancellation of interest (in whole or, as the case may be, in part) and shall not constitute a default under the Securities or for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the relevant date;

7.14 **Supervisory Permission:** if the Issuer proposes to take any action which is, under the Conditions, expressed to be subject to the Issuer having obtained any relevant Supervisory Permission therefor, confirm in writing to the Trustee, prior to the taking of any such action, that the requisite Supervisory Permission has been obtained and not revoked;

7.15 **Securities Held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its Authorised Signatories stating the number of Securities held at the date of such certificate by or on behalf of the Issuer;

7.16 **Redemptions, Substitutions or Variations:** prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7*(c)*(i)), deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirements or circumstances giving rise to the right to redeem, substitute or, as appropriate, vary are satisfied and, in the case of a substitution or variation pursuant to Condition 7, stating that the terms of the relevant Compliant Securities will, following such substitution or variation (as applicable), comply with the definition thereof in Condition 20 and (ii) in the case of a redemption pursuant to Condition 7*(d)* only, an opinion from a nationally recognised law firm or other tax adviser in the United Kingdom experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (vii) (inclusive) of the definition of "Tax Event" applies (but, for the avoidance of doubt, such opinion shall not be required to comment on the ability of the Issuer to avoid such circumstance by taking measures reasonably available to it) and the Trustee shall be entitled to accept such certificate and, if applicable, opinion as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Holders (it being declared that the Trustee may rely absolutely on such certification and, if applicable, opinion without liability to any person and without any obligation to verify or investigate the accuracy thereof);

7.17 **Obligations of Agents:** comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder;

7.18 **Clearing systems notices:** 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 13.26 as soon as reasonably practicable after such request; and

7.19 **Authorised Signatories**: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same.

8 Remuneration and Indemnification of the Trustee

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

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

8.3 **Expenses:** The Issuer will also on demand by the Trustee pay or discharge all costs, charges, claims, fees, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the exercise of its powers and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid or payable 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 Securities. Such costs, charges, claims, fees, liabilities and expenses and any payments made by the Issuer pursuant to Clause 8.4 will be payable or reimbursable on the date specified in a demand by the Trustee and will:

8.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date specified in the demand at the rate equal to the Trustee's cost of borrowing on the date on which the Trustee made such payments; and

8.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof until the date of payment.

8.4 **Indemnity:** Subject to Sections 750 and 751 of the Companies Act (if applicable) and without prejudice to the right of indemnity given by law to trustees, the Issuer will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by an Appointee indemnify it, on an after tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

8.5 **Deductions, withholding etc.:** The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 8 shall be made 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 8 in the absence of any such set-off, counterclaim, deduction or withholding.

8.6 **Continuing Effect:** Clauses 8.3, 8.4, 8.5 and 8.7 will continue in full force and effect as regards the Trustee even if it no longer is Trustee (whether by reason of the resignation or removal of the Trustee or by reason of the termination or discharge of this Trust Deed).

8.7 **Payments not subordinated etc.:** Payments under this Clause 8 are not subordinated to the senior obligations of the Issuer. Furthermore, nothing in the Conditions or this Trust Deed 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 and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

9 Trustee Liable for Negligence

9.1 Subject to Sections 750 and 751 of the Companies Act (if applicable), nothing in this Trust Deed shall in any case in which the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default and fraud.

9.2 Any liability of the Trustee arising under this Trust Deed, the Securities, the Agency Agreement or any related document shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Trust Deed, the Securities or the Agency Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for consequential or indirect loss (being loss of business, goodwill, reputation, opportunity or profit) or special punitive damages, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause 9.2 shall not apply in the event that a court with jurisdiction determines that the Trustee has acted fraudulently.

10 Waiver, Enforcement and Proof of Default

10.1 **Waiver:** The Trustee may, 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, if in its opinion the interests of the Holders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or the Agency Agreement or determine that a Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Holders and, if the Trustee so requires, will be notified by the Issuer to the Holders as soon as practicable.

10.2 **Legal Proceedings**: No remedy against the Issuer, other than as referred to in Condition 9 shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under this Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under this Trust Deed.

The Trustee shall not be bound to take any of the actions referred to in Condition 9*(a)* or 9*(b)* against the Issuer to enforce the terms of this Trust Deed or the Securities or any other action under or pursuant to this Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the holders of at least one-quarter in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or prove or claim in any Winding-Up unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, fails or is unable to do so within a period of 60 days and such failure or inability shall be continuing, in which case each Holder shall, with respect to the Securities held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Securities as set out in Condition 9.

10.3 **Enforcement**: Without prejudice to Clause 10.2, the Trustee may at its discretion and without notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Securities, including any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust

Deed in respect of its costs (including legal fees), charges, expenses, liabilities or remuneration), provided that in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been due and payable by it pursuant to the Conditions and this Trust Deed.

Nothing in this Clause 10.3 shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving and/or claiming in any Winding-Up in respect of any payment obligations of the Issuer arising from the Securities or this Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in, as appropriate, Conditions 3*(c)* and 9*(a)*.

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

11 Trustee not Precluded from Entering into Contracts

The Trustee and any other person (including its directors and officers), whether or not acting for itself, may (A) acquire, hold or dispose of any Security or other security (or any interest therein) of the Issuer, any Subsidiary of the Issuer or any other person, (B) enter into or be interested in any contract or transaction with any such person and (C) act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit to the Holders or any other person.

12 Modification and Substitution

12.1 **Modification:** Subject to Clause 12.2, the Trustee may agree, without the consent of the Holders, to (i) any modification of the Conditions or of any other provisions of this Trust Deed or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to (provided that such power does not extend to any such modification referenced in the proviso to paragraph 3.8 of Schedule 3) the Conditions or of the provisions of this Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders (which will not include, for the avoidance of doubt, any provisions entitling the Holders to institute proceedings for the winding-up of the Issuer which are more extensive than those set out in Condition 9). Any such modification shall be binding on the Holders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Holders as soon as practicable. In addition, subject to Clause 12.2, the Trustee shall use its reasonable endeavours to assist the Issuer in effecting any variation or substitution of the Securities in the circumstances and as otherwise set out in Conditions 7*(b)* and 7*(f)* provided that the Trustee shall not be obliged to participate in, assist with, or agree to, any such substitution or variation if the terms of the proposed Compliant Securities or the participation in or assistance with such substitution or variation would, in the Trustee's opinion, impose more onerous obligations or duties upon it or reduce its rights or protections or expose it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

12.2 **Consent of the Relevant Authority**

12.2.1 In connection with (i) any proposed modification to the Securities, the Conditions or this Trust Deed, and (ii) any proposed substitution pursuant to Clause 12.3, the powers of the Trustee to concur with the Issuer in making any modification to the Securities, the Conditions or this Trust Deed or to agree with the Issuer to the substitution in place of the Issuer (or any previous Substitute Obligor under Clause 12.3) of any successor in business of the Issuer as a new principal debtor under this Trust Deed, the Agency Agreement and the Securities, shall only be exercised by the Trustee subject to the Issuer having (if and to the extent required at the relevant time by the Relevant Authority or the Regulatory Capital Requirements) given at least 30 days' prior written notice thereof to, and obtained any requisite Supervisory Permission for such modification or substitution, as the case may be, from, the Relevant Authority (and such Supervisory Permission having not been revoked by the relevant date of such modification or substitution) (or such other period of notice as the Relevant Authority or the Regulatory Capital Requirements may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission under the Regulatory Capital Requirements). 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 Relevant Authority in this regard and shall have no duty to monitor whether due notice has been given to the Relevant Authority or whether the Issuer has obtained the requisite Supervisory Permission from the Relevant Authority (or whether such Supervisory Permission has not been revoked) in respect of any proposed act under the Conditions, the Agency Agreement or this Trust Deed. Wherever in the Conditions, the Agency Agreement or this Trust Deed there is a requirement for the Issuer to obtain any requisite Supervisory Permission from the Relevant Authority, until it has received express notice in writing to the contrary from the Issuer, the Trustee shall be entitled to assume that due notice has been given to the Relevant Authority and that the Issuer has obtained the requisite Supervisory Permission from the Relevant Authority in respect of the proposed act (and that such Supervisory Permission has not been revoked); and

12.2.2 For the purposes of Schedule 3 in relation to any meetings of Holders, the powers of a meeting of Holders to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Holders against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Securities or in the Securities which shall be proposed by the Issuer or the Trustee, shall, to the extent that this involves an alteration of the Conditions, be subject to the Issuer having (if and to the extent required at the relevant time by the Relevant Authority or the Regulatory Capital Requirements) given at least 30 days' prior written notice thereof to, and obtained any requisite Supervisory Permission from the Relevant Authority in respect of such alteration (and such Supervisory Permission having not been revoked by the relevant date of such alteration) (or such other period of notice as the Relevant Authority or the Regulatory Capital Requirements may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission under the Regulatory Capital Requirements) and the provisions of Schedule 3 shall take effect accordingly.

12.3 Substitution:

12.3.1 Subject to Clause 12.2 and the Issuer having obtained any requisite Supervisory Permission therefor from the Relevant Authority (and such Supervisory Permission having not been revoked by the relevant date of such substitution), the Trustee may agree with the Issuer, without the consent of the Holders and upon not less than 30 days' prior written notice given by the Issuer to the Trustee, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any successor in business of the Issuer (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Clause 12.3 and Condition 12*(c)*) as a new principal debtor under this Trust Deed, the Agency Agreement and the Securities provided that:

(i) a trust deed and agency agreement is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Agency Agreement and the Securities, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed, the Agency Agreement and on the Securities, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

(ii) two directors of the Substitute Obligor or other officers acceptable to the Trustee certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (and the Trustee may rely absolutely on such certification without further enquiry and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer);

(iii) without prejudice to the rights of reliance of the Trustee under (ii) above, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Holders;

(iv) two directors of the Substitute Obligor certify to the Trustee that such substitution shall not give rise to a Tax Event, a Capital Disqualification Event or a Trigger Event;

(v) (without prejudice to the generality of (iii) above) the Trustee may in the event of such substitution agree, without the consent of the Holders, to a change in the law governing this Trust Deed and/or the Securities, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders; and

(vi) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax other than the territory or any such authority to the taxing jurisdiction of which the Issuer is subject generally, the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 10 with the references in that Condition and in Condition 7*(d)* to the Relevant Jurisdiction construed as the Relevant Jurisdiction of the Substitute Obligor whereupon this Trust Deed and the Securities will be read accordingly.

12.3.2 **Release of Substituted Issuer:** A substitution pursuant to this Clause 12.3 will release the Issuer or a previous Substitute Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Securities. Notice of the substitution will be given by or on behalf of the Issuer or such previous Substitute Obligor (as the case may be) to the Holders within 14 days of the execution of such documents and compliance with such requirements.

12.3.3 **Completion of Substitution:** On completion of any requisite formalities set out in this Clause 12.3, the Substitute Obligor will be deemed to be named in this Trust Deed, the Agency Agreement and the Securities as the principal debtor in place of the Issuer (or of any previous Substitute Obligor) as the case may be and this Trust Deed, the Agency Agreement and the Securities will be deemed to be amended as necessary to give effect to the substitution.

13 Provisions Supplemental to the Trustee Acts

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 Acts, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of the Trustee Acts. 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:

13.1 **Advice:** The Trustee may act on the opinion, evaluation, certificate, report or advice of, or information obtained from, any lawyer, banker, auditor, valuer, surveyor, broker, auctioneer or any other professional adviser or expert and will not be responsible to anyone for any loss occasioned by acting or not acting on such opinion, evaluation, certificate, report, advice or information whether such opinion, evaluation, certificate, report, advice or information is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, evaluation, certificate, report, advice or information may be sent or obtained by letter, electronic communication or email and the Trustee will not be liable to anyone for acting or not acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Holders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

13.2 **Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if a Default, Tax Event, Capital Disqualification Event, Trigger Event or breach by the Issuer of any of its obligations under this Trust Deed or the Securities has occurred or is no longer subsisting. Until it has received written notice to the contrary, the Trustee may assume (without liability to any person) that no such event has occurred and that the Issuer is performing all of its obligations under this Trust Deed and the Securities. The Trustee shall not be liable for any breach by any other person of this Trust Deed, the Agency Agreement or the Securities.

13.3 **Resolutions or directions of Holders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Holders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent (each as defined in Schedule 3) made in accordance with paragraph 23 of Schedule 3 or on any direction or request of the Holders, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or in the case of a Written Resolution or a direction or request such Written Resolution, direction or request was not signed by the requisite number of Holders or (in the case of an Electronic Consent) it was not approved by the requisite number of Holders or that for any other reason the resolution or direction or request was not valid or binding on the Holders.

13.4 **Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for, rely on and accept as sufficient evidence of that fact or the expediency of that act a certificate, declaration or other document signed by any two Authorised Signatories or a certificate or report (which the Issuer agrees to use its best endeavours to procure) of the liquidator as the case may be, as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying, acting, or refraining from acting, on such a certificate, declaration or document, in the case of any certificate or report of any liquidator notwithstanding that the liquidator's liability to the Trustee thereunder is limited, whether by monetary cap or otherwise.

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

13.6 **Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions (the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders) and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

13.7 **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).

13.8 **Delegation:** Whenever it considers it expedient in the interests of the Holders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. Notice of any such delegation shall be given to the Issuer as soon as reasonably practicable.

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

13.10 **Forged Securities:** The Trustee will not be liable to the Issuer or any Holder by reason of having accepted as valid or not having rejected any Security purporting to be such and later found to be forged or not authentic.

13.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Holder any confidential, financial, price sensitive or other information made available to the Trustee by the Issuer or any other person in connection with the trusts hereof and no Holder shall be entitled to take any action to obtain from the Trustee any such information.

13.12 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. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Holders.

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

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

13.15 Securities Held by the Issuer etc.: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.15) that no Securities are for the time being held by or on behalf of the Issuer.

13.16 Consent of Trustee: Any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.

13.17 Responsibility for Appointees: If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to monitor, oversee or supervise such Appointee or any sub-delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.

13.18 Default etc.: The Trustee may, without the consent of the Holders, determine whether or not a Default (which event shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of this Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting therefrom) should not be treated as such, provided that in the opinion of the Trustee, the interests of Holders are not materially prejudiced thereby. Any such determination will be conclusive and binding on the Issuer and the Holders.

13.19 Trustee's consent: Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms as the Trustee thinks fit. In giving such consent or approval the Trustee may require the Issuer to agree to such modifications or additions to this Trust Deed as the Trustee may deem expedient in the interest of the Holders. 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.

13.20 Illegality, Adequate Indemnity or Repayment: Notwithstanding anything else contained in this Trust Deed, the Trustee shall be entitled to refrain without liability from doing anything which would or might, in its opinion, (i) be illegal or contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of it and England & Wales) 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 or (ii) cause it to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any right, authority, power or discretion under this Trust Deed, or suffer any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever, if it shall have grounds for believing that repayment and/or prepayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever is not assured to it.

13.21 Trustee responsibility: The Trustee will 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 hereto 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 hereto.

13.22 Legal Opinions: The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby.

13.23 FSMA: Notwithstanding anything in this Trust Deed or the Conditions to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purposes of the FSMA unless it is authorised under FSMA to do so. The Trustee shall have discretion at any time: (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licenses and (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so. Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).

13.24 Determinations by 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 or pre-funding given to it by the Holders or any of them or any other person 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 indemnity, security and/or pre-funding.

13.25 No Duty to Monitor: The Trustee has: (i) no responsibility to (x) monitor or supervise the compliance of any other party with the Conditions or the Trust Deed or the Agency

Agreement, (y) monitor the financial performance of the Issuer or (z) take any steps to ascertain whether any relevant event or circumstance under the Trust Deed, the Agency Agreement or the Conditions (including, without limitation, any event described under Condition 6, any non-payment of principal or interest on the Securities or any breach by the Issuer of the Trust Deed) has occurred, and will not be responsible to Holders for any loss arising from any failure by it to do so, and (ii) no liability to any person in respect of any loss arising from any breach of the Conditions or the Trust Deed by any such party or any such event. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within the Trust Deed or the Conditions, it shall be entitled to assume that no such event or circumstance exists.

13.26 Securities Held in Clearing Systems: So long as any Global Certificate is held by or on behalf of a clearing system, in considering the interests of Holders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of the clearing system's accountholders or participants with entitlements to any such Global Certificate and may consider Holder(s) interests and treat such accountholders or participants on the basis that such accountholders or participants are the Holder(s) with entitlements to such Global Certificate.

The Trustee and the Issuer may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on any certificate, letter of confirmation, form of record or other document issued on behalf of Euroclear or Clearstream, Luxembourg or such other evidence, information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in a clearing system's records as the Holder of a particular principal amount of Securities represented by a Global Certificate and if the Trustee or the Issuer does so rely, such letter of confirmation, form of record, evidence, information, document or certification shall be conclusive and binding on all persons concerned for all purposes. Any such certificate may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with such clearing system's usual procedures and in which the Holder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any letter of confirmation, form of record, evidence, information, document or certification to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged, incorrect or not authentic.

13.27 Interests of the 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, 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 any 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, a Substitute Obligor, 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 10 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

13.28 **Merger:** Subject to the requirements, if any, of the ISM, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties hereto.

13.29 **Notices:** The Trustee shall not be responsible for monitoring whether any notices to Holders are given in compliance with the requirements of the ISM or with any other legal or regulatory requirements.

13.30 **Trustee Liability for Notices**: The Trustee shall not incur any liability to the Issuer, Holder or any other person in connection with any approval given by it pursuant to Clause 7.6 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.

13.31 **Maintenance of ratings**: The Trustee shall have no responsibility whatsoever to the Issuer or any Holder or any other person for the maintenance of or failure to maintain any rating (if any) of the Securities by any rating agency.

14 Appointment, Retirement and Removal of the Trustee

14.1 **Appointment:** Subject as provided in Clause 14.2 below, the Issuer has the power of appointing new trustees but no-one may be so appointed by the Issuer 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 Holders as soon as practicable.

14.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least 90 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 90 day notice period, the Trustee shall have the power (at the expense of the Issuer and subject to Clause 14.1) to appoint a new Trustee.

14.3 **Co-Trustees:** The Trustee may, despite Clause 14.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

14.3.1 if the Trustee considers the appointment to be in the interests of the Holders;

14.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

14.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

14.4 **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.

15 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Trust Deed or any trust deed supplemental hereto by email attachment or telecopy shall be an effective mode of delivery.

16 Communications

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

Vida Group Holdings plc
1 Battle Bridge Lane
London SE1 2HP
United Kingdom

Email: capitalmarkets@vidabank.co.uk; legal@vidabank.co.uk
Attention: Capital Markets and Legal

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

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: emea.at.debt@citi.com
Attention: Trustee Directors

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

17 Severability

If any provision in or obligation under this Trust Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Trust Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Trust Deed.

18 Governing Law and Jurisdiction

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

18.2 **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Securities and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Schedule 1
Part A
Form of Global Certificate

VIDA GROUP HOLDINGS PLC
(Incorporated in England and Wales under the Companies Act 2006)

£40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities

ISIN: XS3461030358

GLOBAL CERTIFICATE

Global Certificate No. 1

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

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Securities (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 21 August 2026 between the Issuer and Citibank, N.A., London Branch as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Securities represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Securities) on such date (if any) as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the Securities represented by this Global Certificate and (subject to cancellation as provided in the Conditions) to pay interest in respect of such Securities from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Securities represented by this Global Certificate (which amount will be zero following an Automatic Write Down pursuant to Condition 6), together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

Transfer of Securities Represented by Global Certificates

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

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

(ii) upon or following any failure to pay principal in respect of any Securities when it is due and payable or in the event of a Winding-Up of the Issuer,

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

Calculation of Interest

For so long as all of the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest payable to the Registered Holder shall be calculated on the basis of the aggregate principal amount of the Securities represented by this Global Certificate (such principal amount being subject to Automatic Write Down pursuant to Condition 6), and not per Calculation Amount as provided in Condition 4.

Automatic Write Down

In the event of an Automatic Write Down pursuant to Condition 6, the principal amount of the Global Certificate will be written down to zero and cancelled in full in accordance with the procedures of Euroclear or Clearstream, Luxembourg as applicable and will not be restored in any circumstances thereafter.

Accountholders

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a Security represented by this Global Certificate (an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or such other Alternative Clearing System (as the case may be) as to the outstanding principal amount of such Securities standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Securities (and the term "**Holders**" and references to "**holding of Securities**" and to "**holder of Securities**" shall be construed accordingly) for all purposes other than with respect to payments on such Securities, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Securities in accordance with and subject to the terms of this Global Certificate and the Trust Deed.

Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by 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 Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Each Accountholder shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by this Global Certificate and such obligations of the Issuer will be discharged by payment to or to the order of the Registered Holder in respect of each amount so paid.

Payments

All payments in respect of Securities represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 8) 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.

For so long as the Registered Holder is shown in the Register as the holder of the Securities evidenced by this Global Certificate, the Registered Holder shall (subject as set out above under "*Accountholders*") in all respects be entitled to the benefit of such Securities and shall be entitled to the benefit of the Agency Agreement. Payments of all amounts payable under the Conditions in respect of the Securities as evidenced by this Global Certificate will be made to the Registered Holder pursuant to the Conditions.

Upon any payment of any amount payable under the Conditions the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

Cancellation

Cancellation of any Security represented by this Global Certificate which is required by the Conditions to be cancelled will be effected by reduction in the aggregate principal amount of the Securities in the register of Holders and a corresponding reduction in the principal amount of Securities represented by this Global Certificate will be made accordingly.

Notices

For so long as the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Holders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Securities are admitted to trading on the International Securities Market of the London Stock Exchange plc or 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 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 Securities represented by this Global Certificate will be prescribed and become void after 10 years (in the case of principal) or five years (in the case of interest) from the due date.

Meetings

For the purposes of any meeting of Holders, the holder of the Securities 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 Securities.

Trustee's Powers

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

Written Resolution and Electronic Consent

For so long as the Securities are represented by this Global Certificate, then, in respect of any resolution proposed by the Issuer or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Holder 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 per cent. in principal amount of the Securities outstanding ("**Electronic Consent**"). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) 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 (a) accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. 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 or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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 Securities by the Trustee and the Registrar.

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

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

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

Dated as of the Issue Date.

For and on behalf of

VIDA GROUP HOLDINGS PLC

By:

Authorised Signatory

Certificate of Authentication

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

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

....

....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated ....

Signed .... Certifying Signature

____

Notes:

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

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

Schedule 1
Part B
Form of Certificate

On the front:

VIDA GROUP HOLDINGS PLC
(Incorporated in England and Wales under the Companies Act 2006)

£40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities

CERTIFICATE

Certificate No. [●]

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

The Issuer, for value received, promises to pay to, or to the order of, the holder of the Securities represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Securities) on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the Securities represented by this Certificate (which amount will be zero following an Automatic Write Down pursuant to Condition 6) and to pay interest (subject to cancellation as provided in the Conditions) in respect of such Securities from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

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

Dated as of the Issue Date.

For and on behalf of

VIDA GROUP HOLDINGS PLC

By:

Authorised Signatory

Certificate of Authentication

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

CITIBANK, N.A., LONDON BRANCH
as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

On the back:

Terms and Conditions of the Securities

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

Form of Transfer

For value received the undersigned transfers to

....

....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated ....

Signed .... Certifying Signature

Notes:

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

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

[TO BE COMPLETED BY TRANSFEREE:

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

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Schedule 2
Terms and Conditions of the Securities

The issue of the £40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the "**Securities**", which expression shall in these terms and conditions (the "**Conditions**"), unless the context otherwise requires, include any Further Securities issued pursuant to Condition 16) of Vida Group Holdings plc (the "**Issuer**") was authorised by a resolution of the Board of Directors of the Issuer passed on 23 July 2026.

The Securities are constituted by a trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 21 August 2026 between the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include all persons for the time being and from time to time appointed as the trustee or trustees under the Trust Deed) as trustee for the Holders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Securities.

Copies of the Trust Deed and of the agency agreement (the "**Agency Agreement**") dated 21 August 2026 relating to the Securities between the Issuer, Citibank, N.A., London Branch as the initial principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor or replacement principal paying agent appointed by the Issuer under the Agency Agreement from time to time), as the initial agent bank (the person for the time being the agent bank under the Agency Agreement, the "**Agent Bank**", which expression shall include any successor or replacement agent bank appointed by the Issuer under the Agency Agreement from time to time), as the initial transfer agent (the "**Transfer Agent**", which expression shall include any successor or replacement transfer agent appointed by the Issuer under the Agency Agreement from time to time), and as the initial registrar (the "**Registrar**", which expression shall include any successor or replacement registrar appointed by the Issuer under the Agency Agreement from time to time), and the Trustee, (i) are available for inspection during usual business hours at the principal office of the Trustee (being at the Issue Date at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Principal Paying Agent, the Registrar and the Transfer Agent or (ii) may be provided by email to a Holder following their prior written request to the Trustee or the Principal Paying Agent, in each case upon provision of proof of holding of Securities and identity (in a form satisfactory to the Trustee or, as the case may be, the relevant Agent) and subject to the Trustee and/or the relevant Agent (as applicable) being supplied by the Issuer with electronic copies.

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

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered in the denominations of £200,000 and integral multiples of £1,000 in excess thereof.

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

(b) Title

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

In these Conditions, "**Holder**" means the person in whose name a Security is registered in the Register.

2 Transfers of Securities

(a) Transfer

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

(b) Delivery of New Certificates

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

(c) Transfer Free of Charge

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

(d) Closed Periods

No Holder may require the transfer of a Security to be registered (i) during the period of 15 days ending on (and including) any date on which the Securities are scheduled to be redeemed or substituted by the

Issuer pursuant to Condition 7, or (ii) during the period of seven days ending on (and including) any Record Date.

3 Status and Subordination

(a) Status

The Securities constitute direct, unsecured and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of Holders in respect of, or arising under, their Securities (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in this Condition 3.

(b) Solvency Condition

Except in a Winding-Up, all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Securities (other than payments to the Trustee for its own account under the Trust Deed) are, in addition to the right or obligation of the Issuer to cancel payments of interest under Condition 5 or Condition 6, conditional upon the Issuer being solvent at the time of payment by the Issuer and no principal, interest or any other amount shall be due and payable in respect of, or arising from, the Securities or the Trust Deed except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

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

A certificate as to whether the Issuer satisfies the Solvency Condition by two Authorised Signatories (or if there is a winding-up or administration of the Issuer, two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer) shall be treated and accepted by the Issuer, the Trustee, the Holders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Any payment of interest not due by reason of this Condition 3*(b)* shall not be or become payable at any time and shall be mandatorily cancelled.

(c) Winding-Up

The rights and claims of the Holders (and of the Trustee on their behalf) against the Issuer are subordinated to the claims of Senior Creditors in that if at any time prior to the Write Down Date a Winding-Up occurs, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, throughout such Winding-Up, such Holder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional Preference Shares**") having an equal right to a return of assets in the Winding-Up to, and so ranking *pari passu* with, the holders of the most senior class or classes of issued preference shares (if any) in the capital of the Issuer from time to time or which may be issued by the Issuer and which have a preferential right to a return of assets in the Winding-Up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking junior to the claims of Senior Creditors, on the assumption that the amount that such Holder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount of the relevant Security and any accrued but unpaid interest thereon (other than any interest which has been cancelled pursuant to these Conditions) together with any damages awarded for breach by the Issuer of any obligations in respect of such Security, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

(d) Set-off

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, netting, counterclaim or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Trust Deed and each Holder shall, by virtue of its holding of any Security (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting, counterclaim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, compensation, netting, counterclaim or retention, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration or another similar procedure in respect of the Issuer, the liquidator, administrator or 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 other similar official of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

4 Interest Payments

(a) Interest Rate

Subject to Conditions 3*(b)*, 5 and 6, the Securities bear interest on their principal amount at the applicable Interest Rate from (and including) the Issue Date in accordance with the provisions of this Condition 4.

Subject to Conditions 3*(b)*, 5 and 6, interest shall be payable on the Securities semi-annually in arrear on each Interest Payment Date in equal instalments (in respect of each Interest Period ending prior to the First Reset Date, in an amount of £57.50 per Calculation Amount), as provided in this Condition 4.

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

(b) Interest Accrual

Subject to Conditions 3*(b)*, 5 and 6, the Securities will accrue interest in respect of each Interest Period and cease to bear interest from (and including) the due date for redemption thereof or the date of substitution or variation thereof, in each case pursuant to Condition 7, as the case may be, unless, upon surrender of the Certificate representing any Security, payment of all amounts due in respect of such Security is not properly and duly made or any such substitution or variation is not effected as provided in these Conditions, in which event interest shall continue to accrue on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date. Interest in respect of any Security shall be calculated per Calculation Amount and the amount of interest per Calculation Amount shall, save as provided in Condition 4*(a)* in relation to equal instalments and subject to Conditions 3*(b)*, 5 and 6, be equal to the product of the Calculation Amount, the relevant Interest Rate and the day-count fraction as described in Condition 4*(a)* for the relevant period, rounding the resultant figure to the nearest penny (half a penny being rounded upwards). Where the denomination of a Security is more than the Calculation Amount, the amount of interest payable in respect of each such Security, is the aggregate of the amounts (calculated as aforesaid) for each Calculation Amount comprising the denomination of the Security.

(c) Initial Fixed Interest Rate

For the Initial Fixed Rate Interest Period, the Securities bear interest, subject to Conditions 3*(b)*, 5 and 6, at the rate of 11.500 per cent. per annum (the "**Initial Fixed Interest Rate**").

(d) Reset Rate of Interest

The Interest Rate will be reset (the "**Reset Rate of Interest**") in accordance with this Condition 4 on each Reset Date. The Reset Rate of Interest in respect of each Reset Period will be determined by the Agent Bank on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Margin.

(e) Determination of Reset Rate of Interest

The Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on each Reset Determination Date, subject to receipt from the Issuer of the Gilt Yield Quotations as provided to the Issuer by any Reset Reference Banks, determine the Reset Rate of Interest in respect of the relevant Reset Period. The determination of the Reset Rate of Interest for any Reset Period by the Agent Bank shall (in the absence of manifest error) be final and binding upon the Issuer, the Agents, the Trustee and the Holders.

(f) Publication of Reset Rate of Interest

The Agent Bank shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 4 in respect of each Reset Period to be given to the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agent, any stock exchange on which the Securities are for the time being (at the request of the Issuer) listed or admitted to trading and, in accordance with Condition 15, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Securities become due and payable pursuant to Condition 9*(a)*, the accrued interest per Calculation Amount and the Reset Rate of Interest payable in respect of the Securities shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with this Condition 4 but no publication of the Reset Rate of Interest need be made unless the Trustee otherwise requires.

(g) Agent Bank and Reset Reference Banks

Whenever a function expressed in these Conditions to be performed by the Agent Bank and the Reset Reference Banks falls to be performed, the Issuer will maintain an Agent Bank and the number of Reset Reference Banks provided below.

The name of the initial Agent Bank is set out in the preamble to these Conditions. The Issuer may, with the prior written approval of the Trustee, from time to time replace the Agent Bank or any Reset Reference Bank with another leading investment or commercial bank or financial institution in London. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine the Reset Rate of Interest in respect of any Reset Period as provided in Condition 4*(d)*, the Issuer shall forthwith appoint another leading investment or commercial bank or financial institution in London approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Agent Bank Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, by or on behalf of the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agents, the Trustee and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders, the Trustee or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

5 Cancellation of Interest

(a) Optional Cancellation of Interest

The Issuer may in its sole and absolute discretion (but subject to the requirement for mandatory cancellation of interest pursuant to Conditions 3*(b)*, 5*(b)*, 5*(c)*, 5*(d)* and 6) at any time elect to cancel any interest payment, in whole or in part, which is scheduled to be paid on any date.

(b) Mandatory Cancellation of Interest – Insufficient Distributable Items

Interest otherwise due on any date will not be due (in whole or, as the case may be, in part), and the relevant payment (or, as the case may be, the relevant part thereof) will be deemed to be cancelled and will not be made, if and to the extent that the amount of such interest payment otherwise due (including, if applicable, any Additional Amounts in respect thereof), together with any interest payments or distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Securities and all other own funds instruments of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items) in aggregate would exceed the amount of Distributable Items of the Issuer as at such date.

(c) Mandatory Cancellation of Interest – Maximum Distributable Amount

Interest otherwise due on any date will not be due (in whole or, as the case may be, in part), and the relevant payment will be deemed to be cancelled and will not be made, to the extent that the amount of such interest payment otherwise due (including, if applicable, any Additional Amounts in respect thereof), together with other distributions of the kind referred to in rule 4.3(2) of Chapter 4 (*Capital Conservation Measures*) of the "Capital Buffers" part of the PRA Rulebook (as amended or replaced or referred to in any other applicable provisions of the Regulatory Capital Requirements which require a binding maximum distributable amount to be calculated), in aggregate would cause the Maximum Distributable Amount (if any) then applicable to the Issuer Group to be exceeded.

(d) Mandatory Cancellation of Interest – Relevant Authority Order

Interest otherwise due on any date will not be due (in whole or, as the case may be, in part) and the relevant payment will be deemed to be cancelled and will not be made, to the extent the Relevant Authority orders the Issuer to cancel, or gives notice to the Issuer that it must cancel, such payment.

(e) Notice of Cancellation of Interest

Upon the Issuer electing to cancel any interest payment (or part thereof) pursuant to Condition 5*(a)*, or being prohibited from making any interest payment (or part thereof) pursuant to Condition 3*(b)*, 5*(b)*, 5*(c)* or 5*(d)*, the Issuer shall, as soon as reasonably practicable on or prior to the scheduled payment date, give notice of such non-payment and the reason therefor to the Holders in accordance with Condition 15, the Trustee and the Principal Paying Agent. If practicable, the Issuer shall endeavour to provide such notice at least four Business Days prior to the relevant Interest Payment Date. Any delay in giving or failure to give such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and shall not constitute a default under the Securities or for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the relevant date.

(f) Interest non-cumulative; no default or restrictions

Any interest payment (or, as the case may be, part thereof) not paid on any scheduled payment date by reason of Condition 3*(b)*, 5*(a)*, 5*(b)*, 5*(c)*, 5*(d)* or 6, shall be deemed to be cancelled and shall not accumulate or become due or payable at any time thereafter, whether in a Winding-Up or otherwise. The Issuer may use such cancelled payment without restriction and the cancellation of such interest amounts will not impose any restrictions on the Issuer nor prevent or restrict the Issuer from declaring or making any distributions or interest payments on any of its shares or other instruments or obligations.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant scheduled payment date, such non-payment (whether or not the notice referred to in Condition 5*(e)* or, as appropriate, Condition 6 has been given) shall evidence either the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of it not being due in accordance with Condition 3*(b)*, the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with Condition 5*(b)*, 5*(c)*, 5*(d)* or 6 or, as appropriate, the Issuer's exercise of its sole and absolute discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with Condition 5*(a)*, and accordingly any amount not paid shall not be due. Non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 3*(b)*, 5*(a)*, 5*(b)*, 5*(c)*, 5*(d)* or 6 will not constitute a default by the Issuer for any purpose (whether under the Securities or otherwise) and the Holders shall have no right or claim thereto whether in a Winding-Up or otherwise. Any failure by the Issuer to give notice of such non-payment and cancellation will not affect the effectiveness of, or otherwise invalidate, the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and will not constitute a default under the Securities for any purpose.

The Trustee shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment or cancellation of any interest payment or other amounts or any claims in respect thereof by reason of the application of this Condition 5 or Conditions 3*(b)* or 6.

6 Automatic Write Down

If, at any time, it is determined (as provided below) that a Trigger Event has occurred, the Issuer shall:

(i) (unless the determination was made by the Relevant Authority) immediately inform the Relevant Authority of the occurrence of the Trigger Event; and

(ii) without delay, give the Trigger Event Notice, which notice shall be irrevocable.

On the Business Day following the determination that a Trigger Event has occurred (the "**Write Down Date**"), an Automatic Write Down shall occur.

As a result of such Automatic Write Down:

(i) the full principal amount of each Security shall be automatically and irrevocably reduced to zero and the Securities shall be cancelled; and

(ii) any interest which has accrued to the relevant Write Down Date and is unpaid will be automatically and irrevocably cancelled (whether or not the same has become due for payment).

Once the principal amount of a Security has been written down pursuant to such Automatic Write Down, it will not be restored in any circumstances, including where the Trigger Event ceases to continue. For the avoidance of doubt, the principal amount of a Security shall not be reduced to below zero under any circumstances.

Effective upon, and following, the Automatic Write Down, Holders shall not have any rights or claims against the Issuer with respect to:

(i) repayment of the principal amount of the Securities or any part thereof;

(ii) the payment of any interest for any period; or

(iii) any other amounts arising under or in connection with the Securities and/or the Trust Deed.

Such Automatic Write Down shall take place without the need for the consent of Holders or the Trustee.

For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratio may be calculated at any time based on information (whether or not published) available to management of the Issuer and/or the Relevant Authority, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratio.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer, the Relevant Authority or any agent appointed for such purpose by the Relevant Authority. Any such determination shall be binding on the Issuer, the Trustee and the Holders.

The Trigger Event Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Signatories certifying the accuracy of the contents of the Trigger Event Notice upon which the Trustee shall be entitled to rely (without further enquiry and without liability to any person).

Any delay in giving or any failure by the Issuer to give a Trigger Event Notice or the aforementioned certificate will not affect the effectiveness of, or otherwise invalidate, any Automatic Write Down, or give Holders, the Trustee or any other person any rights as a result of such failure.

The reduction to zero of the principal amount of a Security and the cancellation thereof pursuant to this Condition 6 shall not constitute a default by the Issuer for any purpose.

7 Redemption, Substitution, Variation and Purchase

(a) No Fixed Redemption Date

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall, without prejudice to any Automatic Write Down in accordance with Condition 6, only have the right to redeem or purchase them in accordance with the following provisions of this Condition 7.

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

Any redemption, substitution, variation or purchase of the Securities in accordance with Conditions 7*(c)*, *(d)*, *(e)*, *(f)* or *(g)* is subject, as applicable, to:

(i) the Issuer having obtained prior Supervisory Permission therefor and such Supervisory Permission not having been revoked by the relevant date of such redemption, substitution, variation or purchase, as applicable;

(ii) in the case of any redemption or purchase of any Securities, if and to the extent then required under prevailing Regulatory Capital Requirements, either: (A) the Issuer having (on or before the relevant redemption or purchase date) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or, save in the case of Condition 7(*b*)(*v*)(*A*) below, (B) the Issuer having demonstrated to the satisfaction of the Relevant Authority that the own funds and, as applicable, eligible liabilities of the Issuer Group would, following such redemption or purchase, exceed its minimum applicable capital and eligible liabilities requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Regulatory Capital Requirements) that the Relevant Authority considers necessary at such time;

(iii) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Tax Event, if and to the extent then required under prevailing Regulatory Capital Requirements, the Issuer having demonstrated to the satisfaction of the Relevant Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Reference Date;

(iv) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Capital Disqualification Event, if and to the extent then required under prevailing Regulatory Capital Requirements, the Issuer having demonstrated to the satisfaction of the Relevant Authority that the relevant change in the regulatory classification of the Securities was not reasonably foreseeable as at the Reference Date; and

(v) in the case of any purchase or redemption of the Securities prior to the fifth anniversary of the Reference Date pursuant to Condition 7*(g)* or Condition 7*(c)(ii)*, respectively, if and to the extent then required under prevailing Regulatory Capital Requirements, either (A) the Issuer having before or at the same time as such purchase or redemption, replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Relevant Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view; (B) the Relevant Authority considering that such purchase or redemption would materially enhance the safety and soundness of the Issuer; or (C) in the case of a purchase pursuant to Condition 7*(g)*, the relevant Securities are being purchased for market-making purposes in accordance with the applicable Regulatory Capital Requirements.

Any refusal by the Relevant Authority to give its Supervisory Permission as contemplated above (or, having given it, any revocation by the Relevant Authority of such Supervisory Permission) shall not constitute a default for any purpose.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Regulatory Capital Requirements permit the redemption, substitution, variation or purchase of the Securities only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 7*(b)*, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

In addition, if the Issuer has elected to redeem, substitute or vary the terms of the Securities, or if the Issuer (or any other person for the Issuer's account) has entered into an agreement to purchase any of the Securities and:

(i) (in the case of a redemption or purchase) the Solvency Condition is not or would not be satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(ii) prior to the redemption, purchase, substitution or variation of the Securities, a Trigger Event occurs,

the relevant redemption, substitution or variation notice or, as the case may be, the relevant purchase agreement shall be automatically and irrevocably rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent, as soon as practicable, provided that any failure by the Issuer to give such notice shall not invalidate such rescission and shall not constitute a default under the Securities for any purpose. Further, no notice of redemption, substitution or variation shall be given at any time following the delivery of a Trigger Event Notice (and any such purported notice of redemption shall be ineffective).

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 7 (other than redemption pursuant to Condition 7*(c)*(i)), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirements or circumstances giving rise to the right to redeem, substitute or, as appropriate, vary are satisfied and, in the case of a substitution or variation pursuant to this Condition 7, stating that the terms of the relevant Compliant Securities will, following such substitution or variation (as applicable), comply with the definition thereof in Condition 20 and (ii) in the case of a redemption pursuant to Condition 7*(d)* only, an opinion from a nationally recognised law firm or other tax adviser in the United Kingdom experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (vii) (inclusive) of the definition of "Tax Event" applies (but, for the avoidance of doubt, such opinion shall not be required to comment on the ability of the Issuer to avoid such circumstance by taking measures reasonably available to it) and the Trustee shall be entitled to accept such certificate and, if applicable, opinion as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Holders (it being declared that the Trustee may rely absolutely on such certification and, if applicable, opinion without liability to any person and without any obligation to verify or investigate the accuracy thereof).

(c) Issuer's Call Options

(i) Subject to Condition 7*(b)*, the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7*(b)*, be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the Securities:

(i) on any day falling in the period commencing on (and including) 21 August 2031 and ending on and including the First Reset Date; or

(ii) on any Interest Payment Date thereafter,

in each case at their principal amount, together with any unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7*(b)*, redeem the Securities.

(ii) If, prior to giving the notice referred to below in this Condition 7*(c)*(ii), 75 per cent. or more of the aggregate principal amount of the Securities originally issued (and, for these purposes, any Further Securities issued pursuant to Condition 16 shall be deemed to have been originally issued) has been purchased by the Issuer or by others for the Issuer's account and cancelled, then the Issuer may, subject to Condition 7*(b)*, by giving not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7*(b)*, be irrevocable and shall specify the date fixed for redemption) elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their principal amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7*(b)*, redeem the Securities.

(d) Redemption Due to Tax Event

If, prior to the giving of the notice referred to in this Condition 7*(d)*, a Tax Event has occurred, then the Issuer may, subject to Condition 7*(b)* and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7*(b)*, be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their principal amount, together with any unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7*(b)*, redeem the Securities.

(e) Redemption Due to Capital Disqualification Event

If, prior to the giving of the notice referred to below in this Condition 7*(e)*, a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 7*(b)* and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7*(b)*, be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their principal amount, together with any unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7*(b)*, redeem the Securities.

(f) Substitution or Variation

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 7*(b)* and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7*(b)*, be irrevocable and shall specify the date fixed for substitution or variation, as the case may be, of the Securities) but without any requirement for the consent or approval of the Holders, at any time (whether before or following the First Reset Date) either substitute all (but not some only) of the Securities for, or vary the terms of the Securities so that they remain or, as appropriate, become, Compliant Securities, and the Trustee shall (subject to the following provisions of this Condition 7*(f)* and subject to the receipt by it of the certificates of the Authorised Signatories referred to in Condition 7*(b)* above and in the definition of Compliant Securities) agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall, subject to Condition 7*(b)* and the following provisions of this Condition 7*(f)*, either vary the terms of or substitute the Securities in accordance with this Condition 7*(f)*, as the case may be. The Trustee shall, at the request of the Issuer, use its reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as appropriate, become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, assist with, or agree to, any such substitution or variation if the terms of the proposed Compliant Securities or the participation in or assistance with such substitution or variation would, in the Trustee's opinion, impose more onerous obligations or duties upon it or reduce its rights or protections or expose it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Issuer may, subject as provided above, redeem the Securities as provided in, as appropriate, Condition 7*(d)* or *(e)*.

In connection with any substitution or variation in accordance with this Condition 7*(f)*, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being (at the request of the Issuer) listed or admitted to trading.

(g) Purchases

The Issuer may, subject to Condition 7*(b)*, in the circumstances permitted by Regulatory Capital Requirements, at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Securities in any manner and at any price. The Securities so purchased (or acquired), while held by or on behalf of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 9*(c)*.

(h) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to this Condition 7 will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer may, at the option of the Issuer and subject to obtaining any Supervisory Permission therefor (and such Supervisory Permission not having been revoked), be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Registrar. Securities so surrendered shall be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be permanently and irrevocably discharged.

(i) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 and will not be responsible to Holders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 7, it shall be entitled to assume that no such event or circumstance exists.

8 Payments

(a) Method of Payment

(i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any of the Paying Agents if no further payment falls to be made in respect of the Securities represented by such Certificates) in like manner as is provided for payments of interest in paragraph (ii) below.

(ii) Interest on each Security shall be paid to the person shown in the Register at the close of business on the Business Day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Security shall be made in pounds sterling by transfer to a pounds sterling account maintained by the payee with a bank in London.

(b) Payments Subject to Laws

Save as provided in Condition 10, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or the Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) Payments on Business Days

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

(d) Delay in Payment

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

(e) Non-Business Days

If any date for payment in respect of any Security is not a Business Day, the Holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and, in the case of a surrender of a Certificate, in the place where such Certificate is surrendered.

9 Non-Payment When Due and Winding-Up

(a) Non-Payment and Winding-Up

If the Issuer shall not make payment in respect of the Securities for a period of seven days or more after the date on which such payment is (without prejudice to Condition 3(*b*), Condition 5 and Condition 6) due, the Issuer shall be deemed to be in default (a "**Default**") under the Trust Deed and the Securities and the Trustee in its discretion may, or (subject to Condition 9*(c)*) if so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of at least one-quarter in principal amount of the Securities then outstanding shall, notwithstanding the provisions of Condition 9*(b)*, institute proceedings for the winding-up of the Issuer.

For the avoidance of doubt, no amounts shall be due in respect of the Securities if payment of the same shall have been cancelled in accordance with Condition 3(*b*), Condition 5 or Condition 6, and accordingly non-payment of such amounts shall not constitute a Default.

In the event of a Winding-Up (whether or not instituted by the Trustee pursuant to the foregoing), the Trustee in its discretion may, or (subject to Condition 9*(c)*) if so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of at least one-quarter in principal amount of the Securities then outstanding shall, prove and/or claim in such Winding-Up, such claim being for such amount, and being subordinated in the manner, as contemplated in Condition 3*(c)*.

(b) Enforcement

Without prejudice to Condition 9*(a)*, the Trustee may, at its discretion and without notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than, save as provided in Condition

14, any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Securities, including any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust Deed in respect of its costs (including legal fees), charges, expenses, liabilities or remuneration), provided that in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been due and payable by it pursuant to these Conditions and the Trust Deed.

Nothing in this Condition 9*(b)* shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving and/or claiming in any Winding-Up in respect of any payment obligations of the Issuer arising from the Securities or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in, as appropriate, Conditions 3*(c)* and 9*(a)*.

(c) ***Entitlement of Trustee***

The Trustee shall not be bound to take any of the actions referred to in Condition 9*(a)* or (*b*) above against the Issuer to enforce the terms of the Trust Deed or the Securities or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of at least one-quarter in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) ***Right of Holders***

No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or prove or claim in any Winding-Up unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, 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 Holder shall, with respect to the Securities held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Securities as set out in this Condition 9.

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

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under the Trust Deed.

10 Taxation

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Securities (subject always to Condition 3(*b*), Condition 5, Condition 6 and Condition 7(*b*)) 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, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount), the Issuer will (subject as aforesaid) pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders in respect of those payments of interest after the withholding or deduction shall equal the amount which would have been received by them in respect of payments of interest on the Securities had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Security:

(a) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with the Relevant Jurisdiction otherwise than merely by holding such Security or by the receipt of amounts in respect of such Security; or

(b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by making (or procuring a third party makes) a declaration of non-residence or other similar claim to the relevant tax authority or complying (or procuring that a third party complies) with any statutory or other applicable requirements for exemption in the place where the Certificate representing the Security is presented for payment; or

(c) in respect of which the Certificate representing such Security is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Security for payment on the last day of such period of 30 days.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 5 or Condition 6) to interest shall be deemed to include any Additional Amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

11 Prescription

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

12 Meetings of Holders, Modification, Waiver and Substitution

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings of Holders (including in a physical place or by any electronic platform (such as conference call or video conference) or a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing by Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Securities and reducing or cancelling the principal amount of, or interest on, any Securities or varying the method of calculating the Interest Rate or the CET1 Ratio below which a Trigger Event occurs) and certain other provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Securities for the time being outstanding. The agreement or approval of the Holders shall not be required in the case of cancellation of interest in accordance with Condition 3*(b)*, 5 or 6, reduction in the principal amount of the Securities to zero in accordance with Condition 6 or any variation of these Conditions and/or the Trust Deed made in connection with the substitution or variation of the Securities pursuant to Condition 7*(f)*.

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Holder(s) of not less than 75 per cent. in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution. 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 Holders.

An Extraordinary Resolution passed at any meeting of Holders or in writing or by way of electronic consents will be binding on all Holders, whether or not they are present at the meeting or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

(b) Modification of the Trust Deed and Conditions

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

Any such modification, authorisation, waiver or determination shall be binding on the Holders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Holders as soon as practicable.

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have obtained any requisite Supervisory Permission therefor from the Relevant Authority and such Supervisory Permission has not been revoked by the relevant date of such modification.

(c) Substitution

The Trust Deed contains provisions further permitting the Trustee, subject to the Issuer having obtained any requisite Supervisory Permission therefor from the Relevant Authority and such Supervisory Permission has not been revoked by the relevant date of such substitution, to agree, without the consent of the Holders, subject to the Trustee being satisfied that the interests of the Holders will not be materially prejudiced thereby to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any successor in business of the Issuer (any such entity, a "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Securities. Any such substitution shall be binding on all Holders and shall be notified by the Issuer to the Holders in accordance with Condition 15 and to the Principal Paying Agent and the Registrar as soon as practicable thereafter.

(d) Entitlement of the Trustee

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, substitution or determination), the Trustee shall have regard to the general interests of the Holders as a class but 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 any 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 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

13 Replacement of the Securities

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

14 Rights of the Trustee

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

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

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

Condition 3 applies only to amounts payable in respect of the Securities and nothing in Conditions 3, 6 or 9 shall affect or prejudice the payment of the costs (including legal fees), charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

The Trustee shall not be liable for any consequences of any application of UK Statutory Loss Absorption Powers (as provided in Condition 18*(c)* below) or any other recovery or resolution powers in respect of the Issuer or any of its affiliates or any Securities and shall not be required to take any action in connection therewith that would, in the Trustee's opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this paragraph shall prevent any application of UK Statutory Loss Absorption Powers or any other recovery or resolution powers in respect of the Issuer or any of its affiliates or any Securities from taking effect, and each Holder by its acquisition of any Securities (or any interest therein), authorises and instructs the Trustee to take such steps as may be necessary or expedient in order to give effect to any such application of UK Statutory Loss Absorption Powers or any other recovery or resolution powers.

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

The Trustee shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of Conditions 3, 5 or 6. Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

15 Notices

Notices required to be given to the Holders pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the first weekday (being a day other than a Saturday or Sunday) after the date of mailing. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being (at the request of the Issuer) listed and/or admitted to trading.

16 Further Issues

The Issuer may from time to time without the consent of the Holders, but subject to it obtaining any Supervisory Permission required therefor (and such Supervisory Permission not having been revoked at the relevant date of such creation and issue), create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the Securities ("**Further Securities**"). References in these Conditions to the Securities include (unless the context requires otherwise) any Further Securities. Any Further Securities shall be constituted by a deed supplemental to the Trust Deed.

17 Agents

The initial Principal Paying Agent, Registrar and Transfer Agent and their initial specified offices are listed below. They act solely as agents of the Issuer or (in the limited circumstances referred to in the Trust Deed and the Agency Agreement) the Trustee and do not assume any obligation towards or relationship of agency or trust for or with any Holder. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that it will at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent.

The Issuer undertakes, whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, to (for so long as such function is required to be performed) maintain an Agent Bank.

Notice of any such termination or appointment and of any change in the specified offices of the Agents will be given to the Holders by the Issuer in accordance with Condition 15. If any of the Agent Bank, Registrar or the

Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Agent Bank, Registrar or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Agents and the Holders.

18 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Securities (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings.

(c) Acknowledgement of UK Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 18*(c)*, includes each holder of a beneficial interest in the Securities) or the Trustee on their behalf, by its acquisition of the Securities (or any interest therein), each Holder acknowledges and accepts that the Relevant Amounts arising under the Securities may be subject to the exercise of UK Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any UK Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Securities;

(B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Securities into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Securities;

(C) the cancellation of the Securities or the Relevant Amounts in respect of the Securities; and

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

(ii) the variation of the terms of the Securities, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any UK Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Securities will become due and payable or be paid after the exercise of any UK Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the UK Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities, will constitute a default for any purpose.

Upon the exercise of the UK Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities, the Issuer will provide a written notice to the Holders in accordance with Condition 15 as soon as practicable regarding such exercise of the UK Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Trustee, the Principal Paying Agent and the Registrar for information purposes. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 18 shall not affect the validity and enforceability of the UK Statutory Loss Absorption Powers nor constitute a default by the Issuer for any purpose.

19 Contracts (Rights of Third Parties) Act 1999

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

20 Definitions

In these Conditions:

"**Additional Amounts**" has the meaning given to it in Condition 10;

"**Additional Tier 1 Capital**" has the meaning given to it (or to any successor term) from time to time by the Regulatory Capital Requirements;

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

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

"**Agents**" means the Registrar, the Principal Paying Agent, the other Paying Agents, the Transfer Agent and the Agent Bank;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events in such manner as the directors of the Issuer may determine;

"**Authorised Signatories**" means any two authorised signatories of the Issuer in accordance with the Trust Deed;

"**Automatic Write Down**" means the irrevocable, automatic and permanent (without the need for the consent of Holders or the Trustee) reduction of the full principal amount of each Security to zero, cancellation of all accrued and unpaid interest (including, if applicable, any Additional Amounts) and other amounts (if any) arising under or in connection with the Securities and/or the Trust Deed and cancellation of the Securities on the Write Down Date;

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

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

"**Capital Disqualification Event**" is deemed to have occurred if there is a change (which has occurred or which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Securities which becomes effective after the Reference Date and that results, or would be likely to result, in some of or the entire principal amount of the Securities ceasing to be included in the Additional Tier 1 Capital of the Issuer Group (other than by reason of any applicable limit on the amount of Additional Tier 1 Capital);

"**Certificate**" has the meaning given to it in Condition 1*(a)*;

"**CET1 Capital**" means, at any time, the sum, expressed in pounds sterling, of all amounts that constitute Common Equity Tier 1 Capital at such time of the Issuer Group less any deductions therefrom required to be made at such time, as calculated on a consolidated basis (as referred to in Article 9 of the UK CRD Regulation or any equivalent or similar law, rule or provision of the Regulatory Capital Requirements then applicable to the Issuer) or, as the context requires, the Common Equity Tier 1 Capital at such time of the Issuer Group less any deductions therefrom required to be made at such time, as calculated on a consolidated basis (as referred to in Article 9 of the UK CRD Regulation or any equivalent or similar law, rule or provision of the Regulatory Capital Requirements then applicable to the Issuer), in each case in accordance with the Regulatory Capital Requirements at such time but without applying any transitional provisions set out in the Regulatory Capital Requirements which are applicable at such time unless such transitional provisions are permitted under the then applicable Regulatory Capital Requirements to be applied for the purposes of determining whether a Trigger Event has occurred;

"**CET1 Ratio**" means, at any time, the ratio of the aggregate amount of the CET1 Capital of the Issuer Group at such time to the Risk-Weighted Assets of the Issuer Group at such time, in each case calculated on a consolidated basis and expressed as a percentage;

"**Common Equity Tier 1 Capital**" means common equity tier 1 capital as contemplated by the Regulatory Capital Requirements then applicable, or an equivalent or successor term;

"**Compliant Securities**" means securities issued directly by the Issuer that:

(a) have terms not materially less favourable to an investor than the terms of the Securities (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 certificate to such effect (including as to such consultation and in respect of the matters specified in (1) to (7) below) of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without further enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), and, subject thereto, which (1) contain terms which comply with the then current requirements of the Regulatory Capital Requirements in relation to Additional Tier 1 Capital; (2) have the same principal amount as the principal amount of the Securities and include terms which provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Securities; (3) rank (or would rank) *pari passu* with the Securities; (4) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but without prejudice to cancellation rights or obligations under the terms of the Compliant Securities); (5) contain terms providing for the conversion or write-down of the principal amount of such securities only if such terms are not materially less favourable to holders of the securities than the corresponding provisions of the Securities; (6) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption (but without prejudice to cancellation rights or obligations under the terms of the Compliant Securities); and (7) will, with effect from the date of the relevant substitution or variation, qualify or continue to qualify as "hybrid capital instruments" as defined in section 475C of the Corporation Tax Act 2009, to the extent applicable (or any equivalent provision in any applicable successor legislation or replacement legislation); and

(b) are (i) admitted to trading on the International Securities Market of the London Stock Exchange or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee, such approval not to be unreasonably withheld or delayed;

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

"**Default**" has the meaning given to it in Condition 9*(a)*;

"**Directors**" means the directors of the Issuer;

"**Distributable Items**" means, subject as otherwise defined from time to time in the Regulatory Capital Requirements, in relation to interest otherwise scheduled to be paid on a date, the amount of the profits of the Issuer at the end of the last Financial Year immediately preceding such date plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments of the Issuer less any losses brought forward, any profits which are non-distributable pursuant to national law or the Issuer's articles of association and any sums placed in non-distributable reserves in accordance with the Companies Act 2006 or the articles of association of the Issuer, in each case with respect to the specific category of own funds instruments to which national law or the Issuer's articles of association relate, such profits, losses and reserves being determined on the basis of the individual non-consolidated accounts of the Issuer;

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

"**FATCA Withholding**" has the meaning given to it in Condition 10;

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

"**First Reset Date**" means 21 February 2032;

"**Further Securities**" has the meaning given to it in Condition 16;

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

"**Initial Fixed Interest Rate**" has the meaning given to it in Condition 4*(c)*;

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

"**Interest Payment Date**" means 21 February and 21 August in each year, commencing on 21 February 2027;

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

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

"**Issue Date**" means 21 August 2026, being the date of the initial issue of the Securities;

"**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;

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

"**London Stock Exchange**" means the London Stock Exchange plc;

"**Margin**" means 6.841 per cent.;

"**Maximum Distributable Amount**" means, if and for so long as it is applicable to the Issuer, any binding maximum distributable amount relating to the Issuer Group required to be calculated in accordance with Chapter 4 (*Capital Conservation Measures*) of the "Capital Buffers" part of the PRA Rulebook, as amended or replaced or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a binding maximum distributable amount to be calculated if the Issuer Group is failing to meet any applicable requirement or any buffers relating to such requirement;

"**own funds instruments**" has the meaning given to it in the Regulatory Capital Requirements;

"**Paying Agents**" means the Principal Paying Agent and any successor, replacement or additional paying agents appointed under the Agency Agreement;

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

"**PRA Rulebook**" means the applicable rules made and/or enforced by the Prudential Regulation Authority under powers conferred by the Financial Services and Markets Act 2000, as amended or replaced from time to time;

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

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

"**Record Date**" has the meaning given to it in Condition 8*(a)*;

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Securities have been issued pursuant to Condition 16;

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

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

"**Regulatory Capital Requirements**" means, at any time, any requirement or provision contained in the laws, regulations, requirements, guidelines and policies of the Relevant Authority (whether or not having the force of law) or of the United Kingdom relating to capital adequacy (whether on a risk-weighted, leverage or other basis), prudential supervision (including the requisite features of own funds instruments) and/or resolution (including any minimum requirement for own funds and eligible liabilities) and applicable to the Issuer and/or, as applicable, the Issuer Group;

"**Relevant Amounts**" means the outstanding principal amount of the Securities, together with any accrued but unpaid interest and Additional Amounts due on the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Statutory Loss Absorption Powers by the Relevant Resolution Authority;

"**Relevant Authority**" means, at any time, the Prudential Regulation Authority or such other additional or successor authority having primary supervisory authority with respect to prudential matters and/or resolution matters concerning the Issuer and/or the Issuer Group at such time;

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

"**Relevant Jurisdiction**" means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments of principal and/or interest on the Securities become generally subject to tax which is payable by the Issuer or for which the Issuer is, or will be, accountable;

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any UK Statutory Loss Absorption Powers in relation to the Issuer and/or the Securities (being, as at the Issue Date, the Bank of England);

"**Reset Date**" means the First Reset Date and each fifth anniversary of the First Reset Date thereafter;

"**Reset Determination Date**" means, in respect of a Reset Period, the day falling two Business Days prior to the first day of such Reset Period;

"**Reset Period**" means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Reset Rate of Interest**" has the meaning given to it in Condition 4*(d)*;

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

"**Reset Reference Rate**" means, in respect of a Reset Period, the percentage rate (rounded (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Agent Bank on the basis of the Gilt Yield Quotations provided to the Agent Bank by the Issuer. The Issuer shall obtain such Gilt Yield Quotations from the Reset Reference Banks at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If at least four quotations are provided, the Reset Reference 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 Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Rate will be the quotation provided. If no quotations are provided, the Reset Reference Rate will be deemed to be equal to the Reset Reference Rate determined for the immediately preceding Reset Period or, in the case of the first Reset Period, 4.502 per cent., where:

(i) "**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security customarily used in the pricing of new securities and having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer, with the advice of an investment bank of international repute, may determine, to be appropriate following any then-current guidance published by the International Capital Market Association at the relevant time; and

(ii) "**Gilt Yield Quotations**" means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic mean (rounded (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank;

"**Risk-Weighted Assets**" means, at any time, the aggregate amount, expressed in pounds sterling, of the total risk exposure amount of the Issuer Group, as calculated on a consolidated basis (as referred to in Article 9 of the UK CRD Regulation or any equivalent or similar law, rule or provision of the Regulatory Capital Requirements then applicable to the Issuer) in each case in accordance with the Regulatory Capital Requirements at such time and without applying any transitional arrangements under the Regulatory Capital Requirements which are applicable at such time unless such transitional provisions are permitted under the then applicable Regulatory Capital Requirements to be applied for the purposes of determining whether a Trigger Event has occurred;

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

"**Senior Creditors**" means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer; (b) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or (c) whose claims are, or are expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated (other than those whose claims rank, or are expressed to rank, in a Winding-Up *pari passu* with, or junior to, the claims of the Holders in respect of the Securities) (and, for the avoidance of doubt, Senior Creditors shall include holders of Tier 2 Capital instruments);

"**Solvency Condition**" has the meaning given to it in Condition 3*(b)*;

"**Substitute Obligor**" has the meaning given to it in Condition 12*(c)*;

"**Supervisory Permission**" means, in relation to any action, such notice, permission, consent approval, non-objection and/or waiver as is required therefor under prevailing Regulatory Capital Requirements (if any);

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

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

(ii) the Issuer is not or would not be entitled to claim a deduction in respect of any payments in respect of the Securities in computing its taxation liabilities or the amount or value to the Issuer of such deduction is or would be reduced or deferred; or

(iii) the Securities are prevented or would be prevented from being treated as loan relationships for United Kingdom tax purposes; or

(iv) the Issuer is not or would not, as a result of the Securities being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the Reference Date or any similar system or systems having like effect as may from time to time exist); or

(v) the Securities or any part thereof are or would be treated as a derivative or an embedded derivative for United Kingdom tax purposes; or

(vi) the Issuer would be required to bring into account any amount of income, profit or gain or other taxable credit or taxable item for United Kingdom tax purposes, or any other liability to tax would arise, in respect of a write-down of the principal amount of the Securities or the conversion of the Securities into shares (or both) (including pursuant to the terms and conditions of the Securities or as a result of the exercise of Statutory Loss Absorption Powers); or

(vii) the Securities are not or would not be treated as "normal commercial loans" for the purposes of Chapter 6 of Part 5 of the Corporation Tax Act 2010; or

(viii) the Issuer suffers or would suffer any other material adverse tax consequence in connection with the Securities,

and, in any such case, the Issuer could not avoid the foregoing by 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 a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws, including 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 (x) (subject to (y)) becomes, or would become, effective on or after the Reference Date, or (y) in the case of a change in law or regulation, is enacted on or after the Reference Date;

"**Tier 2 Capital**" has the meaning given to it (or any successor term) from time to time by the Regulatory Capital Requirements;

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

"**Trigger Event**" means that the CET1 Ratio of the Issuer Group has fallen below 7.00 per cent.;

"**Trigger Event Notice**" means the notice referred to as such in Condition 6 which shall be given by the Issuer to the Holders, in accordance with Condition 15, the Trustee, the Registrar, the Principal Paying Agent and the Relevant Authority, which states with reasonable detail the nature of the relevant Trigger Event, the basis of its calculation and the relevant Write Down Date (which may be a date prior to, on or following the date of the Trigger Event Notice);

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

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

"**UK CRD Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending Regulation (EU) No 648/2012 as amended and as it forms part of domestic law and as amended or replaced from time to time;

"**UK Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the United Kingdom, relating to (i) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks or other financial institutions, as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) 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);

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

“**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 Securities thereby become redeemable or repayable in accordance with these Conditions); or

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

(iii) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (i) or (ii) of this definition is commenced in respect of the Issuer, including any bank insolvency procedure or bank administration procedure pursuant to the Banking Act 2009; and

“**Write Down Date**” has the meaning given to it in Condition 6.

Schedule 3
Provisions for Meetings of Holders

Interpretation

1 In this Schedule:

1.1 references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Holders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a proxy or representative of a Holder;

1.3 "**Electronic Consent**" has the meaning set out in paragraph 23;

1.4 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.5 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.6 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.7 "**meeting**" means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.9 "**present**" means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.10 "**virtual meeting**" means any meeting held via an electronic platform;

1.11 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Securities outstanding;

1.12 references to persons representing a proportion of the Securities are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding; and

1.13 where Securities are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Arrangements for voting on Securities (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative

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

2.1 *Proxy:* A holder of Securities 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 one or more persons, (each a "**proxy**") to act on its behalf in connection with any meeting of the Holders and any adjourned such meeting.

2.2 *Representative:* Any holder of Securities which is a corporation may, by delivering to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Holders and any adjourned such meeting.

2.3 *Other Proxies:* If the holder of a Security is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of 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 Principal Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the "**sub-proxy**") to act on 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".

2.4 *Record Date:* For so long as the Securities are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

Any proxy or sub-proxy appointed pursuant to sub-paragraph 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the holder of the Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

3 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer, whether or not those rights arise under this Trust Deed or the Securities;

3.2 to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, notes or other obligations or securities of the Issuer or any other entity;

3.3 to assent to any modification of this Trust Deed or the Securities proposed by the Issuer or the Trustee;

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

3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.6 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;

3.7 to approve a proposed new Trustee and to remove a Trustee; and

3.8 to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which it or they may become or may have become responsible under this Trust Deed or the Securities,

provided that the special quorum provisions in paragraph 11 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.2 or 3.7 or for the purpose of making a modification to this Trust Deed or the Securities which would have the effect of:

(i) modifying the dates for payment of principal, or the dates on which interest is payable on the Securities; or

(ii) modifying the provisions regarding subordination referred to in Condition 3; or

(iii) reducing or cancelling the principal amount (other than upon an Automatic Write Down) of, or interest on, or varying the method of calculating the rate or rates of interest on, the Securities; or

(iv) changing the currency of payment of the Securities; or

(v) modifying the provisions in this Schedule concerning the quorum required at a meeting of Holders or the majority required to pass an Extraordinary Resolution; or

(vi) modifying the provisions of Condition 6 in any material respect; or

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

(viii) varying the method of calculating the CET1 Ratio below which a Trigger Event occurs; or

(ix) amending this proviso.

Convening a Meeting

4 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Holders holding at least 10 per cent. in principal amount of the Securities for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Holders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform 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) 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 and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the resolutions to be proposed and shall explain how Holders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 25.

Cancellation of meeting

6 A meeting that has been validly convened in accordance with paragraph 4 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Holders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 6 shall be deemed not to have been convened.

Chairperson

7 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Holders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson.

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

Attendance

9 The following may attend, participate and speak at a meeting:

9.1 Holders, any proxies and agents;

9.2 the chairperson; and

9.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend, participate and/or speak without the written permission of the Trustee.

Quorum and Adjournment

10 No business (except choosing a chairperson) 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 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

11 One or more Holders or agents present in person shall be a quorum:

11.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Securities which they represent; and

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

Column 1	**Column 2**	**Column 3**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	One or more persons representing not less than two thirds	One or more persons representing not less than one third
To pass any other Extraordinary Resolution	One or more persons representing a clear majority	No minimum proportion
Any other purpose	One or more persons representing not less than 10 per cent.	No minimum proportion

12 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10.

13 At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

14 At a meeting which is held only as a physical meeting, each question submitted to such 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 chairperson, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Securities for the time being outstanding.

15 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

18 On a show of hands, every person who is present in person and who produces a Security or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of £1.00 in principal amount of Securities 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.

19 In case of equality of votes, the chairperson 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.

20 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

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

Minutes

22 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson 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

23 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 Securities are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

23.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities outstanding (the "**Required Proportion**") by close of business on the Relevant Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. None of the Issuer, or the Trustee shall be liable or responsible to anyone for such reliance;

(i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

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

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above, unless that meeting is or shall be cancelled or dissolved.

23.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. 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 or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

Trustee's Power to Prescribe Regulations

24 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Holders: (i) concur with the Issuer in prescribing further regulations regarding the holding of meetings and attendance and voting at them; or (ii) prescribe further regulations regarding the holding of meetings and attendance and voting at them, if, in either case, the Trustee is of the opinion that such regulations are not materially prejudicial to the interest of the Holders. Such regulations may include (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so and/or to facilitate the holding of a virtual meeting or a hybrid meeting.

Additional provisions applicable to Virtual and/or Hybrid Meetings

25 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

26 Without prejudice to paragraph 9, the Issuer (in each case, with the Trustee's prior approval) or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve), provided that the Issuer or its agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.

27 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 15-18 above (inclusive).

28 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

29 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

30 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

31 In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

32 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

34 The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting, notwithstanding any approval that may have been provided by the Trustee to the Issuer.

Schedule 4
Form of Authorised Signatory's Certificate

[ON THE HEADED PAPER OF THE ISSUER]

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

(the "**Trustee**")

[Date]

Vida Group Holdings PLC (the "Issuer")
£40,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the "Securities")

This certificate is delivered to you in accordance with Clause 7.5 of the Trust Deed dated 21 August 2026 (the "**Trust Deed**") and made between the Issuer and the Trustee. All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein. The undersigned, having made all reasonable enquiries to the best of their knowledge, information and belief:

(a) as at [●][2], no Default existed [other than [●]][3] and no Default had existed at any time since [●][4] [other than [●]][5]; and

(b) during such period specified in (a) above, the Issuer has complied in all material respects with its obligations under the Trust Deed [other than [●]][6].

For and on behalf of

Authorised Signatory **Authorised Signatory**

2 Specify a date not more than five days before the date of delivery of the certificate.

3 If any Default did exist, give details; otherwise delete.

4 Insert the Certification Date, as defined in the Trust Deed.

5 If any Default did exist, give details; otherwise delete.

6 If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

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

EXECUTED AS A DEED BY VIDA GROUP HOLDINGS PLC

By: John Rowan

Name: John Rowan

Title: Chief Financial Officer

in the presence of:

Lorna Rowan

____

Name of witness: Lorna Rowan

Address of witness:

Occupation of witness: Director

EXECUTED AS A DEED BY CITIBANK, N.A., LONDON BRANCH

By: Daniel Lecomber

Name: Daniel Lecomber

Title: Vice President