

CONFORMED COPY

TRUST DEED

DATED 15 OCTOBER 2025

Between

**HAMPSHIRE TRUST BANK PLC
as Issuer**

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee**

**constituting
£55,000,000**

**8.125 per cent. Fixed Rate Reset Callable Subordinated
Notes due 2036**

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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CONTENTS

Clause	Page
1. Interpretation	3
2. Amount of the Notes and Covenant to Pay	7
3. Form of the Notes	9
4. Stamp Duties and Taxes	9
5. Status and Subordination of the Notes	10
6. Application of Moneys Received by the Trustee	11
7. Covenants	12
8. Remuneration and Indemnification of the Trustee	15
9. Trustee Liable for Negligence	16
10. Waiver and Proof of Default	16
11. Modification and Substitution	17
12. Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	19
13. Trustee not Precluded from Entering into Contracts	25
14. Appointment, Retirement and Removal of the Trustee	25
15. General	26
16. Communications	26
17. Governing Law and Jurisdiction	27
 Schedule	
1. Forms of Certificates	28
Part 1 Form of Global Certificate	28
Part 2 Form of Certificate	34
2. Terms and Conditions of the Notes	38
3. Provisions for Meetings of Noteholders	61
4. Form of Authorised Signatory's Certificate	68
 Signatories	 69

THIS TRUST DEED is made on 15 October 2025

BETWEEN:

- (1) **HAMPSHIRE TRUST BANK PLC** (the **Issuer**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a limited liability company, incorporated under the laws of England and Wales, having its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England, United Kingdom as trustee (the **Trustee**, which expression, where the context so admits, includes all persons from time to time being the Trustee or Trustees under this Trust Deed).

WHEREAS:

- (A) The Issuer has authorised the issue of £55,000,000 8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2036 (the **Notes**) to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Noteholders upon and subject to 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 Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

Applicable Law means any law or regulation;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed or employed by the Trustee under these presents;

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;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

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

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

Code means the U.S. Internal Revenue Code of 1986, as amended;

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 Notes represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

Default means an event described as being a default in Condition 8;

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

Euroclear means Euroclear Bank SA/NV;

Extraordinary Resolution has the meaning set out in Schedule 3;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

FSMA means the Financial Services and Markets Act 2000;

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

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

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, fee, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any amount in respect of irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

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

Notes means the £55,000,000 8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2036 of the Issuer which expression shall, if the context so permits, include the Global Certificates representing the Notes;

outstanding means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) 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 been substituted pursuant to Condition 6(f) and (e) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 8 and 11 and Schedule 3, (iii) the exercise of any discretion, power or

authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, and (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any of them, those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

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

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

Senior Claims means in respect of the Issuer, all claims in respect of Senior Creditors of the Issuer (including, without limiting the generality of the foregoing, all contingent and prospective claims, all claims in respect of deposits with, or loans to, the Issuer and all claims to interest thereon or in respect thereof) which are admitted to proof in a Winding-Up;

Senior Indebtedness means in respect of the Issuer the aggregate of the Senior Claims of the Issuer;

Shortfall means, in the event that notwithstanding the applicable subordination provisions, any amounts are paid to the Trustee in a Winding-Up in respect of the claims of the Noteholders without the relevant Senior Indebtedness of the Issuer being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator or administrator in the Winding-Up in respect of the relevant Senior Indebtedness of the Issuer is less than the amount of the relevant Senior Indebtedness of the Issuer;

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 in writing by the Trustee and notified to Noteholders pursuant to Clause 7.11;

Successor means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.11;

successor in business means:

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

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

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 Agents means the Transfer Agents appointed under the Agency Agreement;

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

Winding-Up means:

- (a) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with the Conditions);
- (b) following the appointment of an administrator of the Issuer, an administrator gives notice that it intends to declare and distribute a dividend; or
- (c) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (a) or (b) of this definition is commenced in respect of the Issuer, including any bank insolvency procedure or bank administration procedure pursuant to the Banking Act 2009 (as amended).

1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) **pounds sterling** and **£** are to the lawful currency for the time being of the United Kingdom;
- (c) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- (d) a requirement for the Trustee to act “reasonably” or to any other test of “reasonableness” (including any requirement that an approval, consent or other determination not be “unreasonably withheld”) shall (i) be construed solely with regard to the interests of the Noteholders and (ii) be satisfied where the Trustee is acting pursuant to the instructions of the Noteholders.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Schedules

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

1.5 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

1.6 The Conditions

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

1.7 Amended Documents

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

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

On the date hereof the aggregate principal amount of the Notes is £55,000,000.

2.2 Further Issues

- (a) The Issuer may from time to time create and issue to such persons at such time or times as the Issuer shall determine, without the consent of the Noteholders, further bonds or notes either (i) having the same terms and conditions of the Notes in all respects (or in all respects save for the amount of and/or the date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes then outstanding or (ii) upon such terms as to interest, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine.
- (b) Any such bonds or notes, if they are to form a single series with the Notes shall be constituted by this Trust Deed or a deed supplemental to it. In any such case the Issuer shall, prior to the issue of any further bonds or notes to be so constituted, execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in relation to the principal and interest in respect of such further bonds or notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such further bonds or notes to be constituted by these presents.
- (c) 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.
- (d) Whenever it is proposed to create and issue any further bonds or notes, 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 bonds or notes proposed to be created or issued.
- (e) Any further bonds or notes constituted by a trust deed supplemental to this Trust Deed and not forming a single issue with the Notes shall form a separate series and accordingly the provisions of this Clause 2.2 and Clauses 2.4, 2.5, 4 to 14 and 16 and Schedule 3 shall, where appropriate, apply *mutatis mutandis* separately and independently to each series of such further bonds or notes and in such Clauses and Schedule the expressions Notes and Noteholders shall be construed accordingly.

2.3 Covenant to Pay

The Issuer will on any date when any Notes become due to be redeemed unconditionally pay to or to the order of the Trustee in pounds sterling in same day funds the principal amount of the Notes 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 Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that: (a) subject to Clause 2.5, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and (b) a payment made after the due date or pursuant to Condition 4(a) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders.

2.4 Discharge

Subject to Clause 2.5, any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.5) 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 or the Trustee shall have received any money which it proposes to pay under Clause 6.1 to the relevant Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, 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 Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
 - (ii) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and/or
- (b) by notice in writing to the Issuer, require them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (a) to Clause 2.3 above, shall cease to have effect.

2.6 Rate of Interest after a Default

If the Notes become immediately payable under Condition 8(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 Notes have become so repayable.

3. FORM OF THE NOTES

3.1 The Global Certificate

The Notes will initially be represented by the Global Certificate in registered form in the principal amount of £55,000,000 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 Global Certificates and Certificates

The Global Certificate will be substantially in the form set out in Schedule 1 Part 1.

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

3.3 Signature

The Certificates shall be signed manually or in facsimile by a Director of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Notes that person no longer holds that office. Notes 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 and taxes

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

4.2 Trustee Right to Withhold

Notwithstanding any other provision of this Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.2.

5. STATUS AND SUBORDINATION OF THE NOTES

5.1 Status

The Notes constitute direct and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Trustee and the Noteholders in respect of, or arising under, the Notes are, save as provided in Clause 5.4, subordinated as described in Clause 5.2 below and Condition 4.

5.2 Subordination

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

Accordingly, any amounts paid to the Trustee by the Issuer Liquidator (as defined below) in respect of the claims of the Noteholders at any time after a Winding-Up occurs shall be held by the Trustee upon trust:

- (a) first, for application in payment or satisfaction of all amounts then due and unpaid under Clause 8 to the Trustee and/or any Appointee; and
- (b) secondly, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the Senior Indebtedness in respect of the Issuer; and
- (c) thirdly, in or towards payment of any amounts owing in respect of the Notes *pari passu* and rateably (to the extent that the claims in the name of the Trustee in respect thereof shall be admitted in such winding-up or administration); and
- (d) fourthly, in payment of any balance to the Issuer or the Issuer Liquidator.

The trust mentioned in sub-clause 5.2(b) above may be performed by the Trustee by repaying to the liquidator or administrator for the time being of the Issuer (the **Issuer Liquidator**) the amount so to be distributed on terms that the Issuer Liquidator shall distribute the same accordingly, and in that event the receipt of the Issuer Liquidator for the moneys so paid by the Trustee to him shall be a good discharge to the Trustee for the performance by the Trustee of the trust mentioned in subclause (b) above and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

The Trustee shall be entitled and is hereby authorised from time to time to call for, and may rely on without liability to any person, certificates from the Issuer Liquidator as to: (i) the amount of claims of the Senior Creditors of the Issuer and the persons entitled thereto and their respective entitlements;

(ii) the date upon which the claims of the Senior Creditors of the Issuer were, or the Issuer Liquidator considers will be, paid or discharged in full; and (iii) any Shortfall or, as the case may be, any Shortfall estimated by the Issuer Liquidator. Any certificate (other than a certificate of estimated Shortfall) given by the Issuer Liquidator as aforesaid shall be conclusive and binding on the Trustee and the Noteholders. The Trustee shall not be bound in any such case to call for further evidence or investigation or be responsible for any Liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

5.3 Set-off, etc

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

5.4 Payment of the Trustee's costs etc

The foregoing provisions of this Clause 5, Condition 4(a) and Condition 8(e) apply only to the principal, interest and other amounts arising from or under the Notes and nothing in this Clause 5, Condition 4(a) or Condition 8(e) shall affect or prejudice the payment of the Liabilities 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.

5.5 Subordination not to affect other rights

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations of the Issuer in respect of the Notes 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 Noteholders 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 Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer be held by the Trustee on trust to apply them (subject to Clause 6.2):

- (a) first, in payment of all Liabilities properly incurred or provided for by the Trustee and/or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

- (b) secondly, in payment of any amounts owing in respect of the Notes (which shall, following a Winding-Up be as determined in accordance with Clause 5.2) *pari passu* and rateably; and
- (c) thirdly, in payment of any balance to the Issuer for itself.

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

6.2 Investment and Accumulation

- (a) 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 these presents 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 US Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (negative interest), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- (d) 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 for the benefit of and paid to the Noteholders.

7. COVENANTS

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

7.1 Books of Account

keep proper books of account and, 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 at all reasonable times during normal business hours;

7.2 Notice of a Default

notify the Trustee in writing immediately on becoming aware of the occurrence of any Default or any Winding-Up;

7.3 Information

so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;

7.4 Financial Statements

send to the Trustee at the time of their issue, and in any event within 180 days of the end of each financial year, an electronic copy of the annual audited financial statements of the Issuer;

7.5 Certificate of Authorised Signatory

send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 7 days of any request by the Trustee a certificate of the Issuer, substantially in the form set out in Schedule 1, signed by any Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the signatory as at a date (the **Certification Date**) not more than five days before the date of delivery of the certificate (a) no Default or Winding-Up 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 (b) that during such period specified in (a) 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 Noteholders

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 Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 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 Notice of Payment

oblige the Principal Paying Agent to notify the Trustee forthwith if, by the due date for any payment in respect of the Notes, or any of them, or in respect of interest thereon, unconditional payment has not been made to the account of the Principal Paying Agent in the place and in the manner provided in the Agency Agreement of the full amount of the moneys payable on such date in respect of all such Notes;

7.9 Notice of Late Payment

forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;

7.10 Listing

use all reasonable endeavours to maintain the listing of the Notes 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 listing is unduly onerous and the Trustee is satisfied that the interests of the Noteholders would

not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market;

7.11 Change in Agents

give reasonably prompt prior notice to the Noteholders in accordance with Condition 14 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval (such approval not to be unreasonably withheld or delayed);

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 reasonably acceptable to the Trustee on the date of any amendment or modification 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 Notes Held by Issuer etc.

send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any Authorised Signatory stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or any of its Subsidiaries;

7.14 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; and

7.15 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 12.26 as soon as reasonably practicable after such request.

7.16 Competent Authority Notification and Permission

- (a) where confirmation from the Competent Authority (as defined in the Conditions) that it permits the taking of any action under the Conditions or this Trust Deed is required to be obtained before such action is taken, give the requisite period of notice as provided for in the Conditions or this Trust Deed before taking such action (provided such notice is required to be given under the Regulatory Capital Requirements (as defined in the Conditions)); and
- (b) in the event that it has received confirmation from the Competent Authority of such permission being granted by the Competent Authority, confirm in writing to the Trustee that the Issuer has received such permission.

8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

8.1 Normal Remuneration

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

8.2 Extra Remuneration

If a Default shall have occurred or effective resolution for the Winding-Up of the Issuer shall have been passed, 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 Noteholders.

8.3 VAT

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax properly chargeable (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under Clauses 8.1 and 8.2 above.

8.4 Expenses

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

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of National Westminster Bank Plc or 2 per cent. whichever is higher on the date on which the Trustee made such payments; and
- (b) 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, and provided that the Issuer will not indemnify for any taxes arising to the Trustee or any Appointee on their respective income or profits.

8.5 Indemnity

Subject to Clause 9 and without prejudice to the right of indemnity by law given to trustees, the Issuer will on demand by the Trustee indemnify it, and any Appointee, or other person appointed by the Trustee hereunder and keep it or them indemnified against all Liabilities to which it or they may become subject or which may be properly incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of or exercise of any of its or their duties, rights, trusts, powers, authorities or discretions under this Trust Deed, the Agency Agreement, the Notes or any related agreement or its or their functions under any such appointment or in respect of any matter or thing done or omitted in any way relating to this Trust Deed, the Agency Agreement or any other related document or the Notes or any such appointment other than insofar as such Liabilities result from any tax on the net income, profits or gains of the Trustee or relevant Appointee in respect of remuneration received by the Trustee or Appointee (as applicable) hereunder and other than insofar as such Liabilities arise as a result of or in connection with the gross negligence, fraud or wilful default of the Trustee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.5.

8.6 Continuing Effect

Clauses 8.4 and 8.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee and shall survive the termination or expiry of this 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

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee provided that nothing contained in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify or reimburse it from or against any liability or expense which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud.

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage, lost profits, business, goodwill, reputation or opportunity of any kind whatsoever, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

10. WAIVER AND PROOF OF DEFAULT

10.1 Waiver

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, on such terms as seem expedient to it, waive or authorise, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions 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 may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine and will be binding on the Noteholders and, if the Trustee so requires, will be notified by the Issuer to the Noteholders as soon as practicable.

10.2 Proof of Default

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

11. MODIFICATION AND SUBSTITUTION

11.1 Modification

Subject to Clause 11.2, the Trustee may concur with the Issuer in agreeing without the consent of the Noteholders to (a) 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 (b) any other modification (except that such power does not extend to any such modification referenced in the proviso to paragraph 3 of Schedule 3) of the Conditions or of the provisions of this Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (which will not include, for the avoidance of doubt, any provisions entitling the Noteholders to institute proceedings for the winding-up of the Issuer which are more extensive than those set out in Condition 8). Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine and shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Noteholders as soon as practicable. Any modification undertaken upon the occurrence of a Tax Event or a Capital Disqualification Event shall comply with the requirements of Conditions 6(b) and 6(f). In addition, the Trustee shall agree (without the consent of the Noteholders) to the variation of the Conditions and this Trust Deed in accordance with, and subject to the provisions of Condition 6(f).

11.2 Consent of the Competent Authority

- (a) In connection with any proposed modification to the Notes, the Conditions or this Trust Deed or substitution of the Issuer pursuant to Clause 11.3 below, the powers of the Trustee to concur with the Issuer in making any modification to the Conditions or agreeing to any substitution, shall only be exercised by the Trustee subject to the Issuer having notified the Competent Authority of its intention to do so in accordance with the Conditions and (if required by applicable law and regulation) provided that there is a requirement to give such notice and obtain such Supervisory Permission (i) the Competent Authority having granted Supervisory Permission for such modification and (ii) the Issuer having notified the Trustee of such Supervisory Permission being granted. The Trustee may request and rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in a certificate signed by any Authorised Signatory in relation to the Issuer's communications with the Competent Authority in this regard; and
- (b) For the purposes of Schedule 3 in relation to any meetings of Noteholders, the powers of a meeting of Noteholders to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Notes or in the Notes 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 giving by the Competent Authority of its prior Supervisory Permission to such alteration and the provisions of Schedule 3 shall take effect accordingly provided that there is a requirement to give such notice and obtain such Supervisory Permission.

11.3 Substitution

- (a) The Trustee may agree with the Issuer, without the consent of the Noteholders and upon not less than 30 days prior written notice given by the Issuer to the Trustee, to the substitution on a subordinated basis equivalent to that referred to in Conditions 3 and 4 of any person or persons incorporated in any country in the world (the **Substitute Obligor**) in place of the Issuer (or any previous Substitute Obligor under this Clause 11.3 and Condition 11(c)) as a new principal debtor under this Trust Deed and the Notes provided that:
- (i) a trust deed 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 and the Notes, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed and on the Notes, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
 - (ii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under this Trust Deed and the Notes are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Conditions 3 and 4 and in this Trust Deed and in a form and manner satisfactory to the Trustee, such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the prior written consent of the Trustee;
 - (iii) the 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);
 - (iv) without prejudice to the rights of reliance of the Trustee under (iii) above, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
 - (v) such substitution shall not give rise to a Tax Event or a Capital Disqualification Event;
 - (vi) (without prejudice to the generality of (ii) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders, to a change in the law governing this Trust Deed and/or the Notes, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
 - (vii) 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 9 with the references in that Condition and in Condition 6(d) to the Relevant Jurisdiction construed as the Relevant Jurisdiction of the Substitute Obligor whereupon this Trust Deed and the Notes will be read accordingly; and
 - (viii) the Issuer and the Substitute Obligor comply with the requirements of Conditions 6(b) and 6(f).

(b) Release of Substituted Issuer

An agreement by the Trustee pursuant to this Clause 11.3 will, if so expressed, release the Issuer or a previous Substitute Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

(c) Completion of Substitution

On completion of the formalities set out in this Clause 11.3, the Substitute Obligor will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) as the case may be and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(d) Conditions to Substitution, Variation or Redemption

Prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 6 (other than redemption pursuant to Condition 6(c)), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Qualifying Tier 2 Securities comply with the definition thereof in Condition 19 and (ii) in the case of a redemption pursuant to Condition 6(d) only, an opinion from a nationally recognised law firm or other tax adviser in the UK experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (iv) (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 (without liability or further enquiry) be entitled to accept (and if so treated and accepted by the Trustee, shall be so treated and accepted by the Holders) such certificate (without further enquiry and without liability to any person) and, where applicable, opinion as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders.

12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act.

12.1 Advice

The Trustee may obtain (at the Issuer's cost) and act or refrain from acting on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or refraining from so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person (notwithstanding that such advice, opinion, information, or any engagement letter or any other document entered into by the Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, opinion or information). Any such opinion, advice or information may be sent or obtained by email, letter, or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders or any other person 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.

12.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or the Agency Agreement or do anything to find out if a Default or Winding-Up has occurred. Until it has written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and each of the other parties to this Trust Deed or the Agency Agreement are performing all their obligations under this Trust Deed and the Notes and the Trustee shall be under no obligation to monitor and supervise the functions of any such person.

12.3 Resolutions of Noteholders

The Trustee will not be responsible for having acted in good faith on a resolution purporting (a) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (b) to be a Written Resolution or Electronic Consent (as defined in Schedule 3) made in accordance with paragraph 12.1 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders, and the Trustee shall not be liable for any such resolution being not valid or binding.

12.4 Certificate Signed by Authorised Signatories

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorised Signatory 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 Liability occasioned by acting on such a certificate.

12.5 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 and the Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

12.6 Discretion

The Trustee will have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities, functions and discretions under this Trust Deed. The Trustee will not be responsible for any Liability which may result from their exercise or non-exercise of its trusts, powers, authorities, functions and discretion under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders) and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

12.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or

not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

12.8 Delegation

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

12.9 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.

12.10 Forged Notes

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

12.11 Confidentiality

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

12.12 Determinations Conclusive

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

12.13 Currency Conversion

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

12.14 Payment for and Delivery of Notes

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

12.15 Notes Held by the Issuer etc.

In the absence of written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.12) that no Notes are for the time being held by or on behalf of the Issuer or any of its Subsidiaries.

12.16 Responsibility for Agents etc.

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an **Appointee**), it will not have any obligation to supervise the Appointee or any sub-delegate or be responsible for any Liability incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

12.17 Default etc.

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

12.18 Trustee's consent

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

12.19 Illegality, Adequate Indemnity or Repayment

Notwithstanding anything else contained in the Trust Deed, the Trustee shall be entitled to refrain from doing anything which may, in the opinion of the Trustee, (a) be illegal or contrary to applicable law, directive or regulation of any agency of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it and England & Wales) or any internal policy relating to "know your customer" requirements or anti-money laundering which would or might otherwise render it liable to any person and may do anything which in its opinion, is necessary to comply with any such law, directive, regulation or internal policy or (b) 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 Liability whatsoever, if it shall have grounds for believing that repayment and/or prepayment of such funds or adequate indemnity and/or security against such risk or Liability is not assured to it.

12.20 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.

12.21 Action by the Trustee

Notwithstanding anything else contained in this Trust Deed the Trustee shall not be required to take any action prior to instituting proceedings for the winding-up of the Issuer pursuant to Condition 8(a) (save that it will procure, at the expense of the Issuer, notice to be given to the Noteholders of any Default of which it has actual knowledge or express notice) if such action would require the Trustee to incur any expenditure or other financial liability or risk its own funds (including obtaining any advice which it might otherwise have thought appropriate to obtain). The Trustee shall not be under any obligation to take proceedings or any other enforcement action or steps or any other action or steps under or pursuant to this Trust Deed unless it has been directed to do so by the Noteholders and it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

12.22 Legal Opinions

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

12.23 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: (a) 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 (b) 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).

12.24 Determinations by Trustee

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (a) to evaluate its risk in any given circumstance by considering the worst-case scenario and (b) to require that any indemnity or security or pre-funding given to it by the Noteholders 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.

12.25 No Duty to Monitor

The Trustee has: (a) no responsibility to (i) monitor the compliance of any other party with the Conditions or the Trust Deed or (ii) take any steps to ascertain whether any relevant event under the Trust Deed or the Conditions has occurred, and (b) no liability to any person in respect of any Liability arising from any breach of the Conditions or the Trust Deed by any such party or any such event.

12.26 Notes 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 Noteholders, 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 Noteholder(s) interests on the basis that such accountholders or participants are the Noteholder(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 Noteholder of a particular principal amount of Notes 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 Noteholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any 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.

12.27 Limitation of Liability to Individual Noteholders etc.

The Trustee shall not have regard to the consequence of the exercise of any of the duties, trusts, powers, authorities and discretions vested in it by this Trust Deed or the general law for any individual Noteholder resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

12.28 Consolidation

Subject to the requirements, if any, of the relevant stock exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto provided such corporation or company shall be otherwise qualified and eligible to act as such.

12.29 No Liability for Notices

The Trustee shall not incur any liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 7.6 to any notice to be given to Noteholders 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.

12.30 No Monitoring of Notices

The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of any stock exchange or with any other legal or regulatory requirements.

12.31 No Obligation to Investigate

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

12.32 No Responsibility for Ratings

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

12.33 Professional Charges

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

13. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

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

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 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 Noteholders as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 day notice period, the Trustee shall have the power 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:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) 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 (at the expense of the Issuer).

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. GENERAL

15.1 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.

15.2 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.

16. COMMUNICATIONS

Any communication shall be by letter or electronic communication and in English:

in the case of the Issuer, to it at:

Hampshire Trust Bank Plc

80 Fenchurch Street
London EC3M 4BY
United Kingdom

Email: Company.Secretary@HTB.co.uk / General.Counsel@HTB.co.uk /
Treasury@HTB.co.uk / financeops@HTB.co.uk / capmarkets@HTB.co.uk
Attention: Company Secretary / General Counsel / Director of Treasury

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

The Law Debenture Trust Corporation p.l.c.

8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

Email: legal.notices@lawdeb.com
Attention: The Manager, Commercial Trusts; Reference: TC 206590

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 (i) in the case of communications sent by email to the Trustee, such communications will take effect upon written confirmation of receipt from the Trustee (and for this purpose an automatically generated "received" or "read" receipt will not constitute written confirmation) and (ii) no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence. Any communication made by telephone will be confirmed by letter or electronic communication.

17. GOVERNING LAW AND JURISDICTION

17.1 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.

17.2 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 Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes or in relation to any non-contractual obligations arising in relation thereto (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 17 is for the benefit of the Trustee and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SCHEDULE 1

FORMS OF CERTIFICATES

PART 1

FORM OF GLOBAL CERTIFICATE

HAMPSHIRE TRUST BANK PLC

(incorporated in England and Wales with limited liability under

the Companies Act 1985 with registered number 01311315)

£55,000,000

8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2036

ISIN: XS3189676797

GLOBAL CERTIFICATE

1. Global Certificate No. 1

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the **Notes**) of Hampshire Trust Bank Plc (the **Issuer**). This Global Certificate certifies that Citivic Nominees Limited (the **Registered Holder**) is registered as the holder of such principal amount of the Notes at the date hereof.

2. Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed (the **Trust Deed**) dated 15 October 2025 between the Issuer and The Law Debenture Trust Corporation p.l.c. 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.

3. Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on 15 January 2036 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) this Global Certificate is evidence of entitlement only, (c) title to the Notes represented by this Global Certificate passes only on due

registration on the Register, and (d) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

4. Transfer of Notes Represented by Global Certificates

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

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

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

5. Calculation of Interest

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

6. Payments

All payments in respect of Notes represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 7) 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.

7. Notices

For so long as the Notes 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 Noteholders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Notes are listed on the ISM 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.

8. Prescription

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

9. Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall be treated as being entitled to one vote in respect of each integral currency unit of the currency of the Notes.

10. Written Resolution and Electronic Consent

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

- (a) where the terms of the proposed resolution have been notified to the Noteholder 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 Notes outstanding (**Electronic Consent**). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, where (ii) 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 (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, 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 Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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.

HAMPSHIRE TRUST BANK PLC

By:

By:

Certificate of Authentication

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

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)

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

Dated

.....

Signed

Certifying Signature

.....

Notes:

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

PART 2
FORM OF CERTIFICATE

On the front:

HAMPSHIRE TRUST BANK PLC
(incorporated in England and Wales with limited liability under
the Companies Act 1985 with registered number 01311315)

£55,000,000

8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2036

CERTIFICATE

Certificate No. [●]

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

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on 15 January 2036 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes from the 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 Notes represented by this Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Notes represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

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

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

Dated as of the Issue Date.

HAMPSHIRE TRUST BANK PLC

By:

By:

Certificate of Authentication

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

CITIBANK N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

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

Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated

.....

Signed

Certifying Signature

.....

Notes:

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

[TO BE COMPLETED BY TRANSFEREE:

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

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND REGISTRAR

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following (excluding italicised paragraphs) is the text of the terms and conditions that, subject to completion and amendment, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate.

The issue of the £55,000,000 8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due January 2036 (the "**Notes**") of Hampshire Trust Bank Plc (the "**Issuer**") was authorised by a resolution of the Board of Directors of the Issuer passed on 22 September 2025 and a resolution of a sub-committee of the Board of Directors of the Issuer passed on 24 September 2025. The Notes are constituted by a trust deed (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") dated 15 October 2025 between the Issuer and The Law Debenture Trust Corporation p.l.c. (the person or persons for the time being the trustee or trustees under the Trust Deed, the "**Trustee**") as trustee for the Holders (as defined below) of the Notes. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. Copies of the Trust Deed and of the agency agreement (as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") dated 15 October 2025 relating to the Notes between the Issuer, Citibank, N.A., London Branch as the initial principal paying agent (the person for the time being the principal paying agent under the Agency Agreement, the "**Principal Paying Agent**"), Citibank, N.A., London Branch as the initial agent bank (the person for the time being the agent bank under the Agency Agreement, the "**Agent Bank**"), Citibank, N.A., London Branch as the initial registrar (the person for the time being the registrar under the Agency Agreement, the "**Registrar**"), and the initial transfer agents named therein (the person(s) for the time being the transfer agent(s) under the Agency Agreement, the "**Transfer Agent(s)**" and, together with the Principal Paying Agent, the Agent Bank and the Registrar, the "**Agents**"), and the Trustee, are available for inspection by Holders by prior arrangement during usual business hours at the registered office of the Trustee (presently at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Principal Paying Agent, the Registrar and each of the Transfer Agents or may be provided by email to a Holder requesting a copy subject to the Principal Paying Agent, the Registrar and each of the Transfer Agents (as applicable) being supplied by the Issuer with electronic copies and provision of proof of holding and identity from the Holder (in a form satisfactory to the relevant Agent or the Trustee as applicable). The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Notes are in registered form and denominated and transferable in minimum principal amounts of £100,000 and integral multiples of £1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same Holder. Each Certificate shall be numbered serially with an identifying number which shall be recorded on the relevant Certificate and in the Register (as defined below).

(b) **Title**

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

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

2 Transfers of Notes

(a) **Transfer**

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

(b) **Delivery of New Certificates**

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

(c) **Transfer Free of Charge**

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

(d) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after the Notes have been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

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

4 Subordination

(a) **Winding-Up**

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

(b) **Set-off**

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Trust Deed and each Holder shall, by virtue of its holding of any Note, be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off, netting, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, netting, counterclaim,

compensation 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, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

(c) **Trustee**

Nothing contained in these Conditions or the Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations of the Issuer in respect of the Notes and if in the opinion of the Trustee any modification to the relevant provisions of the Trust Deed to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Noteholders to concur with the Issuer in executing a supplemental trust deed effecting such modification.

5 Interest Payments

(a) **Interest Rate**

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

Interest shall, subject as provided in this Condition 5, be payable on the Notes in equal instalments semi-annually in arrear on each Interest Payment Date save that the first payment of interest, to be made on 15 January 2026, will be in an amount of £20.31 per Calculation Amount in respect of the period from (and including) the Issue Date to (but excluding) 15 January 2026, representing a short first interest period.

Where it is necessary to compute an amount of interest in respect of any Note, 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 (the "**Accrual Date**") to (but excluding) the date on which it falls due, divided by the product of (1) the actual number of days from (and including) the Accrual Date (or, in respect of any period prior to the first Interest Payment Date, from (and including) 15 July 2025) to (but excluding) the next following Interest Payment Date and (2) the number of Interest Periods normally ending in any year.

(b) **Interest Accrual**

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

respect of each Note, is the aggregate of the amounts (calculated as aforesaid) for each Calculation Amount comprising the denomination of the Note.

(c) **Initial Fixed Interest Rate**

For the Initial Fixed Rate Interest Period, the Notes bear interest at the rate of 8.125 per cent. per annum (the "**Initial Fixed Interest Rate**").

(d) **Reset Rate of Interest**

The Interest Rate will be reset (the "**Reset Rate of Interest**") in accordance with this Condition 5 on the Reset Date. The Reset Rate of Interest will be determined by the Agent Bank on the Reset Determination Date as the sum of the Reset Reference Rate 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 the Reset Determination Date, subject to (where applicable) receipt from the Issuer of the bid and offered yield of the Benchmark Gilt as provided by the Reset Reference Banks and/or as determined by or on behalf of the Issuer, determine the Reset Rate of Interest in respect of the Reset Period. The determination of the Reset Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

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

The Agent Bank shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 5 in respect of the Reset Period to be given to the Trustee, the Principal Paying Agent, the Registrar, each of the Transfer Agents, any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 14, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

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

(g) **Agent Bank**

The Issuer will, for so long as the Notes are outstanding, maintain an Agent Bank.

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

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

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

6 Redemption, Substitution, Variation and Purchase

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 6(f)) substituted, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest on 15 January 2036 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.

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

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

- (i) the Issuer obtaining prior Supervisory Permission therefor;
- (ii) in the case of any redemption or purchase of the Notes (other than any purchase or redemption prior to the fifth anniversary of the Reference Date pursuant to Condition 6(g) or Condition 6(c)(ii) respectively) prior to the Maturity Date, either: (A) the Issuer having replaced (or, on or before the relevant redemption or purchase date, replacing) the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that the own funds and, as applicable, eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Regulatory Capital Requirements) that the Competent Authority considers necessary at such time; and
- (iii) in the case of any redemption prior to the fifth anniversary of the Reference Date, (A) in the case of redemption upon a Tax Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable by the Issuer as at the Reference Date, or (B) in the case of redemption upon the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable by the Issuer as at the Reference Date and the Competent Authority considering such change to be sufficiently certain; and
- (iv) in the case of a purchase or redemption of the Notes prior to the fifth anniversary of the Reference Date pursuant to Condition 6(g) or Condition 6(c)(ii) respectively, either (i) the Issuer having, before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the

determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (ii) in the case of a purchase pursuant to Condition 6(g) the relevant Notes being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements.

Any refusal by the Competent Authority to give its Supervisory Permission as contemplated above 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 only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 6(b), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6 (other than redemption pursuant to Condition 6(c)(i)), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Qualifying Tier 2 Securities comply with the definition thereof in Condition 19 and (ii) in the case of a redemption pursuant to Condition 6(d) only, an opinion from a nationally recognised law firm or other tax adviser in the UK experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (v) (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 treat and accept (and if so treated and accepted by the Trustee, shall be so treated and accepted by the Holders) such certificate (without further enquiry and without Liability to the Holders or any other person) and, where applicable, opinion as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders.

(c) Issuer's Call Options

- (i) Subject to Condition 6(b), the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Holders (in accordance with Condition 14), the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Notes at any time from (and including) 15 October 2030 (the "**First Call Date**") to (and including) the Reset Date at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.
- (ii) If, prior to giving the notice referred to below in this Condition 6(c)(ii), 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 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 6(b), and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) elect to redeem at any time all, but not some only, of the Notes at their principal

amount, together with any unpaid interest accrued thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(d) Redemption Due to Taxation

If, prior to the giving of the notice referred to in this Condition 6(d), a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 6(b) and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(e) Redemption for Regulatory Purposes

If, prior to the giving of the notice referred to in this Condition 6(e), a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 6(b) and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 14 the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(f) Substitution or Variation

If a Tax Event or a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 6(b) and having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 14, the Trustee, the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for substitution or variation, as the case may be, of the Notes) but without any requirement for the consent or approval of the Holders, at any time (whether before or following the Reset Date) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this Condition 6(f) and subject to the receipt by it of the certificates of the Authorised Signatories and any applicable opinion referred to in Condition 6(b) above and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation provided that such substitution or variation does not itself give rise to a right of the Issuer to redeem the varied or, as the case may be, substituted Notes. Upon the expiry of such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 6(f), as the case may be. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Tier 2 Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Qualifying Tier 2 Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to additional liabilities or reduce its rights or protections. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in, as appropriate, Condition 6(d) or (e).

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

(g) Purchases

The Issuer and any of its Subsidiaries may, subject to Condition 6(b), in those circumstances permitted by Regulatory Capital Requirements, purchase, hold or otherwise acquire, or procure others to purchase, hold or otherwise acquire beneficially for its account, Notes in any manner and at any price. The Notes so purchased, held or acquired, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, *inter alia*, calculating quorums at meetings of the Noteholders or for the purposes of Condition 8(c). No purchase of any Notes from any Holder may occur without the consent of such Holder.

(h) Cancellation

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

(i) Trustee Not Obligated to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Holders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists. The Trustee shall be entitled to rely without further investigation and without liability as aforesaid on any certificate or opinion delivered to it in connection with this Condition 6.

7 Payments

(a) Method of Payment

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

(b) Payments Subject to Laws

Save as provided in Condition 9, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its Agents agree to be subject and 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 Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and following the date on which the relevant Certificate is surrendered.

(d) **Delay in Payment**

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

8 Default

(a) **Default**

Subject to Condition 8(c), if the Issuer shall not make payment in respect of the Notes (in the case of payment of principal) for a period of seven days or more or (in the case of any interest payment or any other amount in respect of the Notes) for a period of 14 days or more, in each case after the date on which such payment is due, the Issuer shall be deemed to be in default (a "**Default**") under the Trust Deed and the Notes and the Trustee in its discretion may, or (subject to Condition 8(c)) if so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least one-quarter in principal amount of the Notes then outstanding shall, notwithstanding the provisions of Condition 8(b), institute proceedings for the winding-up of the Issuer.

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

(b) **Enforcement**

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

or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in Conditions 4(a) and 8(a).

(c) **Entitlement of Trustee**

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

(d) **Right of Holders**

No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or prove or claim in any Winding-Up of the Issuer unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, fails or is unable to do so within 120 days and such failure or inability shall be continuing, in which case the Holder shall, with respect to the Notes held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Notes as set out in this Condition 8.

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

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

9 Taxation

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

- (a) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with the Relevant Jurisdiction otherwise than mere holding of such Note or by the mere receipt of amounts in respect of such Note; 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 complying or procuring that any third party complies with, any statutory requirements or by making or procuring that any third party makes, a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Certificate representing the Note is presented for payment; or

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

References in these Conditions to interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions or any undertakings or covenants given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Notwithstanding any other provision of the Trust Deed, all payments of principal, interest and any other amount by or on behalf of the Issuer in respect of the Notes shall be made 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, regulations, 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.

10 Prescription

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

11 Meetings of Holders, Modification, Waiver and Substitution

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings (including by way of audio or video conference) of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) if directed in writing by Holders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding.

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

6(f) in connection with the variation of the terms of the Notes so that they become, alternative Qualifying Tier 2 Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(f).

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present (which, for these purposes, includes attendance via audio or video conference) at the meeting.

The Trust Deed provides that: (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding or (ii) 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 Notes for the time being outstanding, shall in each case and for all purposes, be effective as an Extraordinary Resolution passed at a meeting of the Holders duly convened and held. Any resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

(b) Modification of the Trust Deed and Conditions

The Trustee may concur with the Issuer to 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 in relation to any modification referenced in the proviso to paragraph 3 of Schedule 3 of 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 or waiver shall be binding on the Holders and, if the Trustee so requires, such modification shall be notified to the Holders as soon as practicable. No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless (if and to the extent required at the relevant time by the Competent Authority) the Issuer shall have given at least 30 days' prior written notice thereof to, and received Supervisory Permission therefor from, the Competent Authority (or such other period of notice as the Competent Authority may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission).

(c) Substitution

The Trust Deed contains provisions permitting the Trustee, subject to the Issuer giving at least 30 days' prior written notice thereof to, and receiving Supervisory Permission therefor from, the Competent Authority (or such other period of notice as the Competent Authority may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and obtain such Supervisory Permission) to agree, subject to the Trustee being satisfied that the interests of the Holders will not be materially prejudiced by the substitution and subject to such amendments to the Trust Deed and such other conditions as the Trustee may require or as more fully described in the Trust Deed but without the consent of the Holders, to the substitution on a

subordinated basis equivalent to that referred to in Conditions 3 and 4 of certain other entities (any such entity, a "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Notes.

(d) Entitlement of the Trustee

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

(e) Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Holders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Holders in accordance with Condition 14 as soon as practicable thereafter.

12 Replacement of the Notes

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

13 Rights of the Trustee

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

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

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

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

The Trustee shall not be liable to the Issuer, the Holder or any other persons for any consequences of any application of UK Statutory Loss Absorption Powers (as provided in Condition 17(c) below) in respect of the Issuer or any of its Subsidiaries or affiliates or any Notes 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 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 in respect of the Issuer or any of its Subsidiaries or affiliates or any Notes from taking effect.

14 Notices

Notices required to be given to the Holders pursuant to the Conditions shall be mailed to them at their respective addresses in the Register 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 Notes are for the time being listed and/or admitted to trading.

15 Further Issues

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

16 Agents

The initial Principal Paying Agent, the Registrar and the Transfer Agents and their initial specified offices are listed below. They act solely as agents of the Issuer or the Trustee (as applicable) and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, the Registrar and the Transfer Agents and to appoint replacement agents as additional or other Transfer 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 appoint and (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 in accordance with Condition 14. 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 Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Agent Bank, the Registrar, the Principal Paying Agent and the Holders.

17 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

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

Nothing in this Condition 17 prevents the Trustee or any Holder from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee and the Holders may take Proceedings (whether concurrent or not) in any number of jurisdictions.

(c) Acknowledgement of UK Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 17(c), includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes 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 Notes;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes 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 Notes;
 - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (D) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, 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 Notes, 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 Notes 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 Notes will be a Default.

Upon the exercise of the UK Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with Condition 14 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 for information purposes. Any failure to deliver the notice in accordance with this paragraph will not affect the validity or enforceability of the UK Statutory Loss Absorption Powers.

18 Contracts (Rights of Third Parties) Act 1999

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

19 Definitions

In these Conditions:

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

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

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

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

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

"Business Day" for the purposes of Condition 7, means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and where payment is to be made by transfer to an account maintained with a bank in pounds sterling, on which foreign exchange transactions may be carried on in pounds sterling in London and otherwise for these Conditions 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;

A **"Capital Disqualification Event"** shall occur if the Issuer determines that there is a change (which has occurred or which is pending) in the regulatory classification of the Notes 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 Notes ceasing to be included in the Tier 2 Capital of the Issuer or the Group and for the avoidance of doubt, any amortisation of the Notes pursuant to Article 64 of the CRR (or any equivalent or successor provision) shall not comprise a Capital Disqualification Event;

"Competent Authority" means the Prudential Regulation Authority or such other or successor authority having primary supervisory authority with respect to prudential matters concerning the Issuer and/or the Group;

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

"CRR" 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 by virtue of the EUWA and as amended or replaced from time to time;

"Directors" means the directors of the Issuer;

"EUWA" means the European Union (Withdrawal) Act 2018 (as amended);

"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;

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

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

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

"Interest Payment Date" means 15 January and 15 July in each year, starting on (and including) 15 January 2026;

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

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

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

"Issue Date" means 15 October 2025, being the date of the initial issue of the Notes;

"Liability" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, fee, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any amount in respect of irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Margin" means 3.997 per cent.;

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

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

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

"own funds instruments" has the meaning given to it in the CRR;

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

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

"Qualifying Tier 2 Securities" means securities issued directly by the Issuer that:

- (a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certification to such effect (including as to such consultation) of 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 the Holders or any other 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 Competent Authority in relation to Tier 2 Capital; (2) include terms which provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Notes and do not provide for interest cancellation or deferral (provided that this paragraph (2) shall not preclude the inclusion of any provision analogous to Condition 17(c)); (3) rank *pari passu* with the ranking of the Notes; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption and (5) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid; and
- (b) are (i) admitted to trading on the ISM or (ii) admitted to trading on another multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 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 replacement the same from time to time) as selected by the Issuer and approved by the Trustee, such approval not to be unreasonably withheld or delayed or (iii) listed on 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;

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

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

"Reference Date" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 15;

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

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

"Regulatory Capital Requirements" means, at any time, any requirement contained in the laws, regulations, requirements, guidelines and policies of the (i) Competent Authority (whether or not having the force of law) and/or (ii) the United Kingdom, in each case relating to capital adequacy, leverage, minimum requirement for own funds and eligible liabilities and prudential (including resolution) supervision and applicable to the Issuer and/or the Group;

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and Additional Amounts due on the Notes. References to such amounts will include

amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Statutory Loss Absorption Powers by the Relevant Resolution Authority;

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

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

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any UK Statutory Loss Absorption Powers in relation to the Issuer;

"Reset Date" means 15 January 2031;

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

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

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

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

"Reset Reference Rate" means in respect of the Reset Period, the 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 (which quotations are calculated by the Agent Bank using the bid and offered yields of the Benchmark Gilt provided (upon request by the Issuer) by the Reset Reference Banks to the Issuer at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of the Reset Period). If at least four Gilt Yield Quotations are determined, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of such Gilt Yield Quotations, 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 Gilt Yield Quotations are determined, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the Gilt Yield Quotations. If only one Gilt Yield Quotation is determined, the Reset Reference Rate will be determined by reference to the rounded Gilt Yield Quotation. If no Gilt Yield Quotations are determined, the Reset Reference Rate will be 4.041 per cent, where:

"Benchmark Gilt" means, in respect of the Reset Period, such United Kingdom government security customarily used in the pricing of new issues with a similar tenor having a maturity date on or about the Maturity Date as selected by the Issuer on the advice of an investment bank of international repute; and

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

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

"Subsidiary" means each subsidiary undertaking (as defined under section 1159 of the Companies Act 2006) for the time being of the Issuer;

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

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

A **"Tax Event"** will be deemed to have occurred if the Issuer determines that, as a result of a Tax Law Change:

- (i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts;
- (ii) the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of any payments in respect of the Notes (or its corresponding funding costs as recognised in the Issuer's financial statements) in computing its taxation liabilities or the amount or value of such deduction to the Issuer is materially reduced;
- (iii) the Notes are, or will be, prevented from being treated as loan relationships for United Kingdom tax purposes; or
- (iv) as a result of the Notes being in issue, the Issuer is not, or will not be, able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the Issue Date of the Notes or any similar system or systems having like effect as may from time to time exist),

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 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 such laws by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment (in each case) (a) (subject to be (b)) becomes effective on or after the Reference Date; or (b) in the case of a change in law, is enacted by United Kingdom Act of Parliament, or implemented by a statutory instrument that is enacted or issued, on or after the Reference

Date;

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

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

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

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

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

"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, transferred 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; and

"Winding-Up" means:

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

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND REGISTRAR

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Interpretation

In this Schedule:

- (a) references to a meeting are to a meeting of Noteholders (whether a physical meeting or, at the request of the Issuer, by way of audio or video conference) and include, unless the context otherwise requires, any adjournment;
- (b) **agent** means a proxy or a representative;
- (c) **Electronic Consent** has the meaning set out in paragraph 12.1;
- (d) **Extraordinary Resolution** means a resolution passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;
- (e) **Written Resolution** means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;
- (f) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- (g) where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

2. Appointment of Proxy or Representative

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

- (a) A holder of Notes may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a **proxy**) to act on their or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (b) Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (c) If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the

Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying Agent or any employee of it nominated by it (the **sub-proxy**) to act on their or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this subparagraph 2(c) shall be read so as to include references to "sub-proxy" or "sub-proxies".

- (d) For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- (e) Any proxy appointed pursuant to subparagraph 2(a) or 2(c) above or representative appointed pursuant to subparagraph 2(b) above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

3. Powers of Meetings

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:

- (a) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under this Trust Deed or the Notes;
- (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification or waiver of this Trust Deed or the Notes proposed by the Issuer or the Trustee;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) to approve a proposed new Trustee and to remove a Trustee; and
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions in paragraph 8.2 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of subparagraph 3(b) or 3(g) or for the purpose of making a modification to this Trust Deed or the Notes which would result in:

- (i) modifying the maturity of the Notes, or other dates for payment of principal, or the dates on which interest is payable on them; or
- (ii) modifying the provisions regarding subordination referred to in Conditions 3 and 4; or
- (iii) reducing or cancelling the principal amount of, or interest on, or varying the method of calculating the rate of interest on, the Notes; or
- (iv) changing the currency of payment of the Notes; or
- (v) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (vi) amending this proviso.

4. Convening a Meeting

- 4.1 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every meeting shall be held at a time and place approved by the Trustee and may be a physical meeting or, at the request of the Issuer, by way of audio or video conference.
- 4.2 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 Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

5. Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph 4.1 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 Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

6. Chairman

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

7. Attendance

The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman; and

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

No one else may attend or speak without the written permission of the Trustee.

8. Quorum and Adjournment

8.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 13 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

8.2 One or more Noteholders or agents present in person shall be a quorum:

- (a) in the cases marked **No minimum proportion** in the table below, whatever the proportion of the Notes then outstanding which they represent; and
- (b) in any other case, only if they represent the proportion of the Notes then outstanding shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	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

8.3 The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.1.

8.4 At least ten 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.

9. Voting

- 9.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the Notes.
- 9.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 9.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 9.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 9.5 On a show of hands, every person who is present in person and who produces a Note or is a proxy has one vote. On a poll, every such person has one vote in respect of £1.00 in principal amount of Notes so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 9.6 In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

10. Effect and Publication of an Extraordinary Resolution

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

11. Minutes

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

12. Written Resolution and Electronic Consent

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

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

(a) **Electronic Consent**

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

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least ten days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (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 Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

(b) **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, (i) by accountholders in the clearing system with entitlements to such Global Certificate and/or (ii) 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 (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, 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 Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

13. Trustee's Power to Prescribe Regulations

Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable in order to facilitate a meeting taking place by audio or video conference or 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.

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 meeting being held by way of conference call, including by use of a videoconference platform or other electronic platform or for accessibility or connectivity or the lack of accessibility or connectivity to any meeting being held by way of conference call, including by use of a videoconference platform or other electronic platform.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORY'S CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: **The Law Debenture Trust Corporation p.l.c.**
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom
(the **Trustee**)

[Date]

Dear Sirs

Hampshire Trust Bank Plc (the Issuer)

£55,000,000 8.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2036 (the Notes)

This certificate is delivered to you in accordance with Clause 7.5 of the Trust Deed dated 15 October 2025 (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 certifies that:

- (a) as at [●]¹, no Default or Winding-Up existed [other than [●]]² and no Default or Winding-Up had existed at any time since [●]³ [other than [●]]⁴; 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 [●]]⁵.

For and on behalf of

Authorised Signatory

¹ Specify a date not more than five days before the date of delivery of the certificate.

² If any Default or Winding-Up did exist, give details; otherwise delete.

³ Insert the Certification Date of last certificate, if none the date of the Trust Deed.

⁴ If any Default or Winding-Up did exist, give details; otherwise delete.

⁵ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

SIGNATORIES

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

EXECUTED as a **DEED** by **HAMPSHIRE TRUST BANK PLC**

By: **KATHRYN WINUP**

By: **MATTHEW WYLES**

EXECUTED as a **DEED** for and on behalf of

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

ELIOT SOLARZ

Director

LAURA CALLAGHAN

Representing

**Law Debenture Corporate
Services Limited, Secretary**