

## SERIES 2604 PREFERENCE SHARE TERMS AND CONDITIONS

The following are the terms and conditions (the "**Conditions**") of the Series 2604 Index-linked redeemable preference shares (the "**Preference Shares**") issued by UKSED3P Investments Limited (the "**Company**") on 26 October 2023. Terms not otherwise defined have the meanings given in Condition 1 (Definitions) below. References to a numbered Condition shall be to such numbered section of the Conditions.

In the event of any inconsistency between the Articles and the Conditions, the Conditions shall prevail.

### 1. DEFINITIONS

"**Additional Digital Amount**" means, in respect of an Autocall Valuation Date falling on a Digital Valuation Date (numbered "k"), the sum of all Digital Amounts for all Digital Valuation Dates up to and including such Digital Valuation Date, and is equal to the following expressed as a formula:

$$\sum_{i=1}^k \text{Digital Amount}_i$$

"**Adjustment Provisions**" means all relevant provisions of these Conditions which provide for any adjustment, delay, modification, cancellation or determination in relation to an Index, the valuation procedure for an Index or the Preference Shares. This shall include the provisions of Condition 11 (*Calculation Agent Modifications*) and all subsequent Conditions.

"**Administrator/Benchmark Event**" means, in relation to the Preference Shares and an Index, an event or circumstance which has the effect that the Company, the Calculation Agent or any Hedging Counterparty is not, or will not be, permitted under any applicable law or regulation to perform its or their obligations in respect of the Preference Shares or any Related Financial Product.

"**Affected Index**" means the Index affected by an Administrator/Benchmark Event.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly the First Entity, or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of the majority of the voting power of an entity.

"**Articles**" means the Memorandum of Association and Articles of Association of the Company, as may be amended, supplemented or otherwise modified from time to time.

"**Associated Costs**" means, in respect of each Preference Share, an amount (subject to a minimum of zero) equal to its *pro rata* share (calculated on the basis of the proportion of the aggregate number of Preference Shares outstanding as at the Early Preference Share Valuation Date) as determined by the Calculation Agent of:

- (i) the total amount of any and all costs associated with or incurred by or to be incurred by the Company or the Calculation Agent in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Preference Share Redemption Date rather than the Final Preference Share Redemption Date, all as determined by the Calculation Agent;
- (ii) without duplication, an amount which the Calculation Agent determines is appropriate in the context of any Related Financial Product to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by the issuer and/or Hedging Counterparty in relation to any Related Financial Product, in each case in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early

Preference Share Redemption Date rather than the Final Preference Share Redemption Date, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Calculation Agent by reference to such source(s) as it determines appropriate; and

- (iii) without duplication, any other fees and expenses payable by the Company which are attributable to the Preference Shares, all as determined by the Calculation Agent.

"**Autocall Trigger Event**" means an event which occurs if, in the determination of the Calculation Agent, the Worst Performing Index Performance as of the Valuation Time on an Autocall Valuation Date is greater than or equal to the relevant Autocall Trigger Level.

"**Autocall Trigger Level**" means the level set out below for the relevant Autocall Valuation Date (i.e. as shown in the same row as that date):

<b>Autocall Valuation Date</b>	<b>Autocall Trigger Level</b>
16 October 2024	95.00%
16 January 2025	90.00%
16 April 2025	90.00%
16 July 2025	90.00%
16 October 2025	90.00%
16 January 2026	85.00%
16 April 2026	85.00%
16 July 2026	80.00%
16 October 2026	80.00%
19 January 2027	75.00%
16 April 2027	75.00%
16 July 2027	75.00%

"**Autocall Valuation Date**" means, in respect of an Index and subject to the Adjustment Provisions, each day specified as such in the definition of Autocall Trigger Level, or if any such day is not a Scheduled Trading Day in respect of such Index, the next following Scheduled Trading Day in respect of such Index.

"**Barrier Event**" means, in respect of an Index and subject to the Adjustment Provisions, an event that will be deemed to have occurred if, in the determination of the Calculation Agent, the Worst Performing Index Performance on the Barrier Valuation Date is less than the Barrier Level.

"**Barrier Level**" means 65.00 per cent.

"**Barrier Valuation Date**" means, in respect of an Index and subject to the Adjustment Provisions, the Valuation Date or, if such date is not a Scheduled Trading Day for an Index, the next following Scheduled Trading Day for such Index.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Calculation Agent**" means HSBC Continental Europe.

"**Call and Put Period**" means the period commencing on and including the Issue Date to and including the day after 30 October 2023 or, if such date is not a Business Day, the next following Business Day.

"**Call and Put Redemption Amount**" means GBP 1.00 per Preference Share.

"**Clearing System Business Day**" means in relation to an Index, any day on which the principal domestic clearing systems customarily used for settling trades in securities comprising such Index is (or, but for the occurrence of an event beyond the control of the Company or the Hedging Counterparty as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions.

"**Component Security**" means with respect to an Index, each component security of that Index.

"**Digital Amount**" means in relation to a Digital Valuation Date<sub>k</sub>:

- (a) if the Worst Performing Index Performance on such Digital Valuation Date is greater than or equal to 75.00%:

$$\text{Digital Amount}_k = 2.60\%$$

- (b) if the Worst Performing Index Performance on such Digital Valuation Date is less than 75.00%:

$$\text{Digital Amount}_k = 0.00\%.$$

"**Digital Valuation Date**" means, in respect of an Index and subject to the Adjustment Provisions, each of the dates set out in the table below as such or, if any such date is not a Scheduled Trading Day in respect of such Index, then the immediately following Scheduled Trading Day in respect of such Index:

<b>k</b>	<b>Digital Valuation Date</b>
1	16 January 2024
2	16 April 2024
3	16 July 2024
4	16 October 2024
5	16 January 2025
6	16 April 2025
7	16 July 2025
8	16 October 2025
9	16 January 2026
10	16 April 2026
11	16 July 2026
12	16 October 2026
13	19 January 2027
14	16 April 2027
15	16 July 2027
16	The Valuation Date

"**Disrupted Day**" means (a) in respect of an Index other than a Multiple Exchange Index, any Scheduled Trading Day in respect of such Index on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Index has occurred, or (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day in respect of such Index on which (i) the Index Sponsor fails to publish the level of the Index; (ii) any Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event in respect of such Index has occurred.

"**Early Closure**" means (a) in respect of an Index other than a Multiple Exchange Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent.

or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange(s) or Related Exchange(s) system for execution at the Valuation Time on such Exchange Business Day, or (b) in respect of a Multiple Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Early Preference Share Redemption Amount"** means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency calculated by the Calculation Agent as the fair market value (calculated without taking into account the creditworthiness of the Company) of a Preference Share as of the Early Preference Share Valuation Date taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to, the relevant Early Preference Share Redemption Event after deducting any Associated Costs (to the extent not already reflected in such fair market value).

**"Early Preference Share Redemption Date"** means the tenth Business Day following the Early Preference Share Valuation Date.

**"Early Preference Share Redemption Event"** means the event that occurs if:

- (i) the Calculation Agent determines that for reasons beyond the Company's control, the performance of the Company's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or
- (ii) any event occurs in respect of which the Adjustment Provisions provide the Preference Shares may be cancelled or redeemed; or
- (iii) a change in applicable law or regulation occurs that in the determination of the Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Company being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Company to be onerous to it; or
- (iv) the Company is notified by any issuer or obligor of a Related Financial Product that such Related Financial Product has become subject to early redemption.

**"Early Preference Share Redemption Notice"** means a notice of early redemption of some or all of the Preference Shares given by or on behalf of the Company in accordance with Condition 6 (*Notices*).

**"Early Preference Share Valuation Date"** means the date specified as such in the relevant Early Preference Share Redemption Notice which shall fall not less than one day and not more than 180 days following the day such Early Preference Share Redemption Notice is given. The Early Preference Share Redemption Notice may provide that such date is subject to adjustment in accordance with certain disruption or adjustment events, as determined by the Calculation Agent.

**"Exchange"** means (a) in respect of an Index other than a Multiple Exchange Index, the exchange or quotation system specified as such in relation to such Index in the definition of Index below, any successor to such exchange or quotation system or any substitute exchange or quotation system to which

trading in the components of such Index have temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such components as on the original Exchange), or (b) in respect of a Multiple Exchange Index and each relevant Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

**"Exchange Business Day"** means (a) in respect of an Index other than a Multiple Exchange Index and any Scheduled Trading Day in respect of such Index on which the relevant Exchange and any relevant Related Exchange for such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time or (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day in respect of such Index on which (i) the Index Sponsor publishes the level of the Index and (ii) any relevant Related Exchange for such Index is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions, or obtain market values, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relations to the Index on any relevant Related Exchange.

**"Final Additional Digital Amount"** means the sum of all Digital Amounts up to and including the Digital Valuation Date (numbered "k") falling on the Valuation Date, and is equal to the following expressed as a formula:

$$\sum_{i=1}^k \text{Digital Amount}_i$$

**"Final Index Level"** means, in respect of an Index and a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, and subject to the Adjustment Provisions, the Index Level of such Index as of the Valuation Time on such date, as determined by the Calculation Agent.

**"Final Preference Share Redemption Amount"** means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency determined by the Calculation Agent equal to the Notional Amount multiplied by:

(a) if an Autocall Trigger Event has occurred:

100% plus the Additional Digital Amount; or

(b) if an Autocall Trigger Event has not occurred, and:

(i) if the Worst Performing Index Performance on the Valuation Date is greater than or equal to 75.00%:

100% plus the Final Additional Digital Amount; or

(ii) if the Worst Performing Index Performance on the Valuation Date is less than 75.00% and:

(A) a Barrier Event has not occurred:

100% plus the Final Additional Digital Amount; or

(B) a Barrier Event has occurred:

the Worst Performing Index Performance (as of the Valuation Date) plus the Final Additional Digital Amount.

**"Final Preference Share Redemption Date"** means the twentieth Business Day following the Valuation Date or, if earlier, the first Autocall Valuation Date on which an Autocall Trigger Event has occurred.

**"Hedging Counterparty"** means HSBC Bank plc or any Affiliate of HSBC Bank plc or any other party (i) providing the Company directly or indirectly with hedging arrangements in relation to the Preference Shares and/or (ii) providing or entering into hedging arrangements in relation to any Related Financial Product (and which may, without limitation, be the principal obligor of a Related Financial Product).

**"Index"** means, subject to Adjustment Provisions, each of the following indices (together the **"Indices"**):

<b>Index</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Initial Index Level</b>
FTSE® 100 Index (Bloomberg Ticker: UKX)	London Stock Exchange	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to the Index.	7,630.63
S&P 500® Index (Bloomberg Ticker: SPX)	The Index is a Multiple Exchange Index	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to the Index.	4,373.63
Euro STOXX 50® Index (Bloomberg Ticker: SX5E)	The Index is a Multiple Exchange Index	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to the Index.	4,149.86

**"Index Determination Date"** means, in relation to any Index, a date on which such Index falls to be determined in accordance with the Conditions.

**"Index Level"** means, in respect of any day or time and an Index, and subject to the Adjustment Provisions, the official level of such Index on such day at such time, all as determined by the Calculation Agent.

"**Index Performance**" means, in relation to an Index and a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, a percentage calculated by the Calculation Agent in respect of such date in accordance with the following formula:

$$\frac{\text{Final Index Level}}{\text{Initial Index Level}}$$

"**Index Related Payment Date**" means, in relation to any Index and an Index Determination Date, any payment date under the Preference Shares for which the amount payable is calculated by reference to the Index as determined on such Index Determination Date.

"**Index Sponsor**" means, in respect of an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during, or at the end of, each Scheduled Trading Day or any Successor Index Sponsor, as defined in Condition 13 (*Adjustments*).

"**Initial Index Level**" means, in respect of an Index and subject to the Adjustment Provisions, the Index Level of such Index as of the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Issue Date**" means 26 October 2023.

"**Market Disruption Event**" means, in respect of (a) an Index other than a Multiple Exchange Index, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that for the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a component of such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, or (b) in respect of a Multiple Exchange Index, either:

- (i) (1) the occurrence or existence, in respect of any Component Security, of (aa) a Trading Disruption, or (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, or (cc) an Early Closure; (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Multiple Exchange Index**" means an Index identified or specified as such in the definition of Index.

**"Notional Amount"** means GBP 1.00 per Preference Share.

**"Related Exchange"** means, in respect of an Index, the exchange or quotation system specified as such in respect of such Index in the definition of Index or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Related Financial Product"** means any financial product which references directly or indirectly the Preference Shares.

**"Relevant Nominating Body"** means, in respect of an Index:

- (i) the central bank for the currency in which the Index is denominated or any central bank or other supervisor which is responsible for supervising either the Index or the administrator of the Index; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Index is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Index or the administrator of the Index, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

**"Replacement Index"** has the meaning given to it in Condition 13(c)(i)(A) (*Consequences of an Administrator/Benchmark Event*).

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means (a) in respect of an Index other than a Multiple Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange for such Index are scheduled to be open for trading during their respective regular trading sessions, or (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) each relevant Related Exchange for such Index is scheduled to be open for trading for its regular trading session.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date, a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as applicable.

**"Settlement Currency"** means British pound sterling ("**GBP**").

**"Settlement Cycle"** means, in respect of an Index, the period of Clearing System Business Days following a trade in the securities underlying the Index on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange, or, in respect of a Multiple Exchange Index, the longest of such periods.

**"Shareholder"** means a holder of Preference Shares in accordance with the Articles.



**"Strike Date"** means, in respect of an Index and subject to the Adjustment Provisions, 16 October 2023 or, if such date is not a Scheduled Trading Day for an Index, the next following Scheduled Trading Day for such Index.

**"Trading Disruption"** means (a) in respect of an Index other than a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange, or (b) in respect of a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**"Valuation Date"** means, in respect of an Index and subject to the Adjustment Provisions, 18 October 2027 or, if such date is not a Scheduled Trading Day for such Index the next following Scheduled Trading Day for such Index thereafter.

**"Valuation Time"** means (a) in respect of an Index other than a Multiple Exchange Index, the Scheduled Closing Time on the relevant Exchange on the Strike Date, a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date, the Valuation Date or such other day as determined by the Calculation Agent, as the case may be. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or (b) in respect of a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

**"Worst Performing Index Performance"** means, in respect of a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, the lowest Index Performance of the Indices in respect of such date.

## 2. REDEMPTION, PAYMENT AND TRANSFER

The Preference Shares shall not be redeemed except as provided for in the Conditions and Article 48(a) (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The method for determining the Final Preference Share Redemption Amount or the Early Preference Share Redemption Amount shall be as set out in the Conditions and Article 48(d) (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The Final Preference Share Redemption Amount or Early Preference Share Redemption Amount, as the case may be, may not be less than GBP 0.0001 and will be rounded to the nearest two decimal places in the Settlement Currency, 0.00005 being rounded downwards, provided that in the case of Preference Shares redeemed at the same time by the same Shareholder, such rounding shall only occur following calculation of the aggregate amounts due in respect of such Preference Shares.

## **2.1 FINAL REDEMPTION**

If the Preference Shares have not been previously redeemed in accordance with Condition 2.3 (*Company Call*), Condition 2.4 (*Shareholder Put*) or Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*), each Shareholder shall have the right exercisable from and including the last occurring Valuation Date or the first Autocall Valuation Date on which an Autocall Trigger Event has occurred, as applicable, to and including the Final Preference Share Redemption Date, by giving notice to the Company, to require the Company immediately to pay or cause to be paid, and if that right is not exercised, the Company will pay or cause to be paid on the Final Preference Share Redemption Date, the Final Preference Share Redemption Amount in respect of each Preference Share in the Settlement Currency, subject to applicable laws, the Articles and the Conditions. The provisions of Article 48(a), (b) and (c) (*Redemption of Redeemable Preference Shares*) shall not apply to the Preference Shares.

## **2.2 PAYMENT ON A WINDING UP OR RETURN OF CAPITAL**

The provisions of Articles 46(a) (*Capital*) and 46(b) (*Capital*) shall apply to the Preference Shares.

## **2.3 COMPANY CALL**

The Company shall have the right exercisable during the Call and Put Period to redeem compulsorily all of the then outstanding Preference Shares at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the Company exercising its right in accordance with Condition 2.3, it shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

## **2.4 SHAREHOLDER PUT**

If the Company has not given notice of its right to redeem compulsorily the Preference Shares in accordance with Condition 2.3 (*Company Call*), each Shareholder shall have the right exercisable during the Call and Put Period, by giving notice to the Company, to have all of its Preference Shares redeemed at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the occurrence of a Shareholder exercising its right in accordance with Condition 2.4, the Company shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

## **2.5 TRANSFER OF PREFERENCE SHARES**

The Preference Shares may only be transferred if all Preference Shares in issue are transferred together to the same transferee.

## **3. EARLY REDEMPTION IF THERE IS AN EARLY PREFERENCE SHARE REDEMPTION EVENT**

If the Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraphs (a) to (c) of the definition of Early Preference Share Redemption Event, the Company, or the Calculation Agent on behalf of the Company, may, but shall not be obliged to elect to redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below, and if the

Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraph (d) of that definition then the Company, or the Calculation Agent on behalf of the Company, must redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below.

For the purposes of this Condition 3 only, following the delivery of an Early Preference Share Redemption Notice, each Shareholder shall have the right exercisable from and including the Early Preference Share Valuation Date to and including the Early Preference Share Redemption Date to require the Company to redeem the Preference Shares immediately (and if that right is not exercised the Company will redeem all of the Preference Shares on the Early Preference Share Redemption Date) at the Early Preference Share Redemption Amount in respect of each Preference Share, subject to applicable laws, the Articles and the Conditions.

#### **4. DIVIDENDS**

In accordance with the Articles, no dividends will be paid in respect of the Preference Shares.

#### **5. FURTHER PREFERENCE SHARES**

The Company shall be entitled to issue further Preference Shares from time to time to be consolidated and form a single class with the Preference Shares provided that the rights conferred upon the Shareholders shall not be varied, amended or abrogated by the creation, allotment or issue of any further Preference Shares of the same class as the Preference Shares or any different class.

#### **6. NOTICES**

Notices to Shareholders shall be delivered to Shareholders at the address for each Shareholder set out in the register of members of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address. Where a notice is being delivered in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*), such notice shall specify the relevant Early Preference Share Valuation Date. A copy of any Early Preference Share Redemption Notice shall also be delivered to any Hedging Counterparty.

Notices to the Company shall be delivered to the Company at the address of the registered office of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address.

#### **7. CALCULATIONS AND DETERMINATIONS**

Any calculations, determinations and adjustments to be made in relation to the Conditions shall, unless otherwise specified, be made by the Calculation Agent and in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements entered into with any Hedging Counterparty).

Notwithstanding that certain calculations, determinations and adjustments in the Conditions may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to the Conditions the Calculation Agent has a number of discretions. These are necessary since certain circumstances or the occurrence of certain events may materially affect the costs to the Company and/or a Hedging Counterparty (including in relation to any Related Financial Product) and/or any issuer or obligor of a Related Financial Product of maintaining the Preference Shares or a Related Financial

Product or hedging arrangements for the Preference Shares or a Related Financial Product, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Preference Shares and/or the Related Financial Product. In addition, certain circumstances may arise where it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Calculation Agent also may exercise certain discretions.

## **8. SEVERABILITY**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

## **9. GOVERNING LAW AND JURISDICTION**

The Conditions and all non-contractual obligations arising from or in connection with the Conditions shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction to deal with any dispute and all non-contractual obligations arising from or in connection with the Conditions.

## **10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any rights to enforce any terms or conditions of the Preference Shares under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

## **11. CALCULATION AGENT MODIFICATIONS**

The Calculation Agent will employ the methodology and comply with the provisions described in the Conditions to determine the amounts payable in respect of the Preference Shares. The Calculation Agent's determination in the application of such methodology and compliance with the provisions shall be final, conclusive and binding on the Company and Shareholders except in the case of manifest error.

The Calculation Agent shall be free to modify such methodology or provisions from time to time, acting in good faith and in a commercially reasonable manner, (1) as it deems appropriate in response to any market, regulatory, juridical, fiscal or other circumstances which may arise which, in the opinion of the Calculation Agent, necessitates or makes desirable (taking into account the interests of the Company and any obligor of a Related Financial Product) a modification or change of such methodology or provisions or (2) for the purposes of (i) preserving the intended economic terms of the Preference Shares or (ii) curing any ambiguity or correcting or supplementing any provision of the Conditions or (iii) accounting for any change in the basis on which any relevant values, levels or information is calculated or provided which would materially change the commercial effect of any provision or provisions of the Conditions or (iv) replacing any information provider or source or (v) making amendments to the provisions of a formal, minor or technical nature or (vi) correcting any manifest or proven errors or (vii) making such amendments to comply with mandatory provisions of any applicable laws, provided that no modification by the Calculation Agent constituting a variation (or deemed variation) of the rights of the Preference Shares (or any other class of shares of the Company) for the purposes of sections 630-640 of the Companies Act 2006 and/or the Articles shall have effect unless previously approved in accordance with the Companies Act 2006 and the Articles.

Other than with respect to payments, where the Company fails to exercise any discretion or take any action provided to it in the Conditions when the exercise of such discretion or action would be necessary or desirable (as determined by the Calculation Agent), the Calculation Agent may exercise such discretion on its behalf.

## 12. CONSEQUENCES OF DISRUPTED DAYS

If any Scheduled Valuation Date in respect of an Index is a Disrupted Day in respect of such Index, then the Strike Date, relevant Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, for such Index shall be the first succeeding Scheduled Trading Day for such Index that is not a Disrupted Day relating to that Index, unless each of the eight Scheduled Trading Days for such Index immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, relevant Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, for the relevant Index notwithstanding the fact that such day is a Disrupted Day for such Index, and (b) the Calculation Agent shall determine the level of such Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to the Adjustment Provisions), the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

## 13. ADJUSTMENTS

### (a) Successor Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and published by a successor to that Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

### (b) Index Adjustment Events.

If (i) on or prior to the Strike Date, a Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the relevant Index or in any other way materially modifies the Index (other than a modification prescribed in the formula or method to maintain that Index in the event of changes in its constituent securities, capitalisation and other routine events) (an **Index Modification**) or permanently cancels that Index and no Successor Index exists (an **Index Cancellation**) or (ii) on the Strike Date, relevant Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, such Index Sponsor or, if applicable, the Successor Index Sponsor, fails to calculate and announce the relevant Index Level (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then (A) in the case of an Index Modification or an Index Disruption, the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Preference Shares and, if so, shall calculate any relevant adjustment to the Conditions which may include, without limitation (i) an adjustment to any value, date, variable or other provision to take into account the relevant Index Adjustment Event, (ii) delaying the Strike Date, relevant Digital Valuation Date, Autocall Valuation Date, Barrier Valuation Date or the Valuation Date, as the case may be, until the relevant Index Adjustment Event no longer exists or (iii) determining the Index Level for such Index for each date following such change, failure or cancellation on which the Index Level is required for the purposes of the Preference Shares, using, in lieu of a published level for that Index, the level for that Index on such date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the

change, failure or cancellation, but using only those securities that comprised such Index immediately prior to that Index Adjustment Event and (B) in the case of an Index Cancellation, the Company may, at any time thereafter, determine that all but not some only of the Preference Shares shall be redeemed in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*).

(c) Consequences of an Administrator/Benchmark Event

(i) If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in relation to a relevant Index, then the Calculation Agent shall do any of the following:

(A) determine that references to such Index shall be deemed to be replaced by references to such index, benchmark or price source as the Calculation Agent determines would have the effect of placing the Company and/or the issuer of any Related Financial Product in an economically equivalent position to that which it would have been in had the Administrator/Benchmark Event not occurred (the **Replacement Index**) (and in making such determination the Calculation Agent shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Index and which is formally designated, nominated or recommended by the administrator or sponsor of the Index or (ii) any index, benchmark or other price source which is formally designated, nominated or recommended by any Relevant Nominating Body, in each case to replace the Index), in which case:

I. references to such Index shall be deemed to be replaced with references to such Replacement Index with effect from such date as the Calculation Agent shall determine (acting in good faith and in a commercially reasonable manner); and

II. the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Preference Shares of referencing the Replacement Index in place of such Index including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Preference Shares; or

(B) follow the steps for determining the relevant level of the Affected Index set out in Condition 13(b) (*Index Adjustment Events*) as if the Administrator/Benchmark Event were an Index Cancellation;

(C) determine that the Preference Shares shall be redeemed in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*);

provided, however, that if (x) it is or would be unlawful at any time under applicable law or regulation or (y) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Preference Shares, then such provision shall not apply and the Calculation Agent shall not make such determination (as the case may be) and the Calculation Agent shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

- (ii) In making any determination under this Condition 13(c), the Calculation Agent shall take account of such facts and circumstances as it considers relevant, including, without limitation, any determinations made in respect of any hedging arrangements in relation to any Related Financial Product (including in respect of any termination or re-establishment of hedging arrangements) and the funding costs of the issuer of any Related Financial Product.
- (iii) If the Calculation Agent is not able to determine the Index in accordance with the provisions of this Condition 13(c) on any Index Determination Date, then the Index Determination Date shall be postponed to such date as it is able to make such determination and any Index Related Payment Date will also be postponed, if needed, such that the Index Related Payment Date shall fall at least three (3) Business Days following the postponed Index Determination Date.
- (iv) No further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 13(c).
- (v) The Calculation Agent shall promptly following the determination of any replacement for an Index pursuant to this Condition 13(c) give notice thereof and of any changes pursuant to paragraph (i)(A)(II) (as applicable) to the Company and the holders of the Preference Shares.
- (vi) Without prejudice to the provisions of Condition 13(b) (*Index Adjustment Events*) in relation to an Index Modification, if the definition, methodology or formula for an Index, or other means of calculating the Index, is changed, then references to such Index shall be to such Index as so changed.

#### 14. ADDITIONAL DISRUPTION EVENTS

- (a) Following the occurrence of an Additional Disruption Event, the Calculation Agent will determine whether or not the Preference Shares shall continue or be redeemed early.
- (b) If the Calculation Agent determines that the Preference Shares shall continue, the Company may make such adjustment as the Calculation Agent considers appropriate, if any, to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment.
- (c) If the Calculation Agent determines that the Preference Shares shall be redeemed early, then the Company shall redeem all but not some only of the Preference Shares in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*).
- (d) Upon the occurrence of an Additional Disruption Event, the Company, or the Calculation Agent on behalf of the Company, shall give notice as soon as practicable to the Shareholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

"**Change in Law**" means that on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the

Company determines that (A) it has become illegal for the Company or the Hedging Counterparty to hold, acquire or dispose of any securities comprising any Index or it has become illegal for the Company or the Hedging Counterparty to hold, acquire, purchase, sell or maintain one or more (x) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to the Preference Shares, any Related Financial Product, or in relation to the Company's or the Hedging Counterparty's hedging activities in connection with the Preference Shares or any Related Financial Product (y) stock loan transactions in relation to the Preference Shares or any Related Financial Product or (z) other instruments or arrangements (howsoever described) held by the Company or the Hedging Counterparty in order to hedge, individually or on a portfolio basis, the Preference Shares or any Related Financial Product relating to any Index or (B) the Company or any Hedging Counterparty will incur a materially increased cost in performing its obligations in relation to the Preference Shares or any Related Financial Product (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any Hedging Counterparty).

**"Hedging Disruption"** means that the Company and/or any Hedging Counterparty is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Company and/or any Hedging Counterparty would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any Related Financial Product obligor shall not be deemed an Increased Cost of Hedging.

## 15. CORRECTION OF INDEX LEVELS

If the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Preference Shares is subsequently corrected and the correction is published by such Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Preference Shares to account for such correction provided that if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Preference Shares and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Company shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Shareholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Shareholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Company shall determine.



## CALCULATION AGENT DISCLAIMERS

*The Calculation Agent makes no express or implied representations or warranties as to (a) the advisability of investing in or obtaining exposure to the Preference Shares, (b) the value of the Preference Shares at any particular time on any particular date, or (c) any amounts that may become payable in respect of the Preference Shares. The Calculation Agent shall not act as agent or trustee for the holders of the Preference Shares or any Related Financial Product.*

*Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Shareholders or Related Financial Product investors for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.*

*In addition, to providing calculation agency services to the Company, the Calculation Agent or any of its Affiliates, may perform further or alternative roles relating to the Company and any series of Preference Shares. Furthermore, the Calculation Agent or any of its Affiliates may contract with the Company and/or enter into transactions which relate to the Company, the Preference Shares or an Index and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Company nor the Calculation Agent in respect of the Preference Shares owes any duty or responsibility to any Shareholder or Related Financial Product investor to avoid any conflict or to act in the interest of any Shareholder or Related Financial Product investor.*

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