

FIRST SUPPLEMENTAL TRUST DEED

DATED 2 JULY 2025

AVIVA PLC

and

DIRECT LINE INSURANCE GROUP PLC

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

**amending and restating a Trust Deed dated 5 June 2020 and constituting
£260,000,000 4.000 per cent. Subordinated Tier 2
Notes due 2032**

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

0071570-0000096 UKO2: 2010460976.6

CONTENTS

Clause	Page
1. Interpretation	1
2. Modification, Amendment and restatement	1
3. Notice to Noteholders.....	2
4. Governing Law	2
5. General	2

Schedule	Page
1. Form of Amended and Restated Trust Deed	3

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 2 July 2025

BETWEEN:

- (1) **DIRECT LINE INSURANCE GROUP PLC** as existing issuer of the Notes (as defined below) and as guarantor in respect of amounts that are or may become due and payable by the New Issuer (as defined below) in respect of the Notes (the **Existing Issuer** and the **Guarantor**, respectively);
- (2) **AVIVA PLC** as substitute for the Existing Issuer as principal debtor in respect of the Notes (the **New Issuer**); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as the Trustee for the Noteholders (the **Trustee**).

WHEREAS:

- (A) This First Supplemental Trust Deed is supplemental to the Trust Deed (the **Existing Trust Deed**) entered into on 5 June 2020 between the Existing Issuer and the Trustee and constituting the Existing Issuer's £260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032 (the **Notes**).
- (B) On 2 July 2025, the New Issuer acquired the Existing Issuer and became the parent company of the Existing Issuer (the **Acquisition**).
- (C) It is proposed that, pursuant to and in accordance with Condition 14.5 of the terms and conditions of the Notes (the **Conditions**) and Clause 13.3 of the Existing Trust Deed, the New Issuer (being the ultimate parent company of the Existing Issuer following the Acquisition) be substituted in place of the Existing Issuer as principal debtor under the Existing Trust Deed and the Notes (the **Issuer Substitution**), and that the Guarantor provide a guarantee in respect of the Notes as required by Condition 14.5 and Clause 13.3 of the Existing Trust Deed.
- (D) Accordingly, the Existing Issuer and the New Issuer have requested that the Trustee agree with the Existing Issuer, the Guarantor and the New Issuer to the Substitution and entry into this First Supplemental Trust Deed and to amend and restate the Existing Trust Deed in the manner set out below.

THIS FIRST SUPPLEMENTAL TRUST DEED witnesses and it is declared as follows:

1. INTERPRETATION

- 1.1 Unless the context otherwise requires, terms defined in or otherwise to be construed in the manner set out in the Existing Trust Deed shall have the same meanings in this First Supplemental Trust Deed.
- 1.2 In this First Supplemental Trust Deed, the term **Effective Date** shall mean the date of this First Supplemental Trust Deed.

2. MODIFICATION, AMENDMENT AND RESTATEMENT

- 2.1 The Existing Issuer, the Guarantor, the New Issuer and the Trustee hereby agree that, with effect on and from the Effective Date:
 - (a) the Existing Trust Deed shall be amended and restated in the form set out in Schedule 1 to this First Supplemental Trust Deed (the **Amended and Restated Trust Deed**);

- (b) the Conditions shall be deemed to be modified in the form set out in Schedule 2 to the Amended and Restated Trust Deed (the **Amended Conditions**);
- (c) the Global Certificate shall be deemed to be modified in the form set out in Part 1 of Schedule 1 to the Amended and Restated Trust Deed; and
- (d) the New Issuer will be substituted in place of the Existing Issuer as principal debtor under the Notes and the Trust Deed and the Existing Issuer shall be released and discharged from all its obligations, and shall have no further rights, obligations or liabilities, under or in respect of the Existing Trust Deed and the Notes which shall be transferred to, taken over and assumed by the New Issuer including, but without limitation, the obligation to pay (i) all interest (if any) on the Notes accrued up to and including the date hereof but unpaid and (b) all other moneys (if any) payable in respect of the Notes or under or pursuant to the Existing Trust Deed accrued up to and including the date hereof but unpaid.

2.2 The New Issuer covenants with the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Amended and Restated Trust Deed and the Notes that are expressed to be binding on the Issuer.

2.3 The Guarantor covenants with the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Amended and Restated Trust Deed and the Notes that are expressed to be binding on the Guarantor.

2.4 The Global Certificate in issue prior to the date hereof shall continue to be valid on and after the Effective Date (but subject to the modifications set out herein) and the New Issuer shall, as soon as practicable after the Effective Date, deliver to the common depositary holding the Global Certificate a conformed copy of this First Supplemental Trust Deed to be annexed to or held with the Global Certificate.

3. NOTICE TO NOTEHOLDERS

The Existing Issuer and the New Issuer undertake to notify the Noteholders promptly following the Effective Date of the Issuer Substitution and the execution of this First Supplemental Trust Deed as required by the Conditions.

4. GOVERNING LAW

This First Supplemental 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.

5. GENERAL

5.1 This First Supplemental Trust Deed is supplemental to the Existing Trust Deed. The Existing Trust Deed shall henceforth be read and construed in conjunction with this First Supplemental Trust Deed as one document.

5.2 This First Supplemental Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

5.3 A memorandum of this First Supplemental Trust Deed shall be endorsed by the Trustee on the Existing Trust Deed and by the Existing Issuer and the New Issuer on any duplicates of the Trust Deed.

SCHEDULE 1
FORM OF AMENDED AND RESTATED TRUST DEED

AMENDED AND RESTATED TRUST DEED

ORIGINALLY DATED 5 JUNE 2020 AND AMENDED AND RESTATED ON 2 JULY 2025

**AVIVA PLC
as Issuer**

and

**DIRECT LINE INSURANCE GROUP PLC
as Guarantor**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee**

**constituting
Aviva plc
£260,000,000 4.000 per cent. Subordinated Tier 2
Notes due 2032
guaranteed by Direct Line Insurance Group plc**

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Amount of the Notes and Covenant to Pay	7
3. Form of the Notes	8
4. Stamp Duties	9
5. Status and Subordination of the Notes	9
6. Guarantee and Subordination of the Guarantee	12
7. Application of Moneys Received by the Trustee	20
8. Covenants	22
9. Remuneration and Indemnification of the Trustee	26
10. Provisions Supplemental to the Trustee Acts	28
11. Trustee Liable for Negligence	33
12. Waiver, Proof of Default and Proceedings	33
13. Trustee not Precluded from Entering into Contracts	34
14. Modification and Substitution	34
15. Appointment, Retirement and Removal of the Trustee	37
16. Currency Indemnity	38
17. Communications	38
18. Further Issues	39
19. Governing Law	40
20. Submission to Jurisdiction	40
21. Counterparts	40

Schedule

1. Forms of Global Certificate and Certificate	41
Part 1 Form of Global Certificate	41
Part 2 Form of Certificate	46
2. Terms and Conditions of the Notes	48
3. Provisions for Meetings of Noteholders	79
4. Form of Directors' Certificate	85
5. Form of Guarantor Directors' Certificate	86

THIS TRUST DEED, originally made on 5 June 2020, is amended and restated on 2 July 2025

BETWEEN:

- (1) **AVIVA PLC** (the **Issuer**);
- (2) **DIRECT LINE INSURANCE GROUP PLC** (**Direct Line** and the **Guarantor**); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

- (A) This Trust Deed was originally entered into on 5 June 2020 between Direct Line and the Trustee and constituting the £260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032 of Direct Line.
- (B) On 2 July 2025, the Issuer acquired Direct Line and became its parent company (the **Acquisition**). Following the Acquisition, the Issuer has agreed to be substituted as the issuer of the Notes in place of Direct Line, and Direct Line as the Guarantor has agreed to provide a guarantee.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED witnesses and it is declared as follows:

1. INTERPRETATION

1.1 Definitions

The following expressions have the following meanings:

Agency Agreement means the agreement referred to as such in the Conditions, as supplemented, amended and restated by the First Supplemental Agency Agreement dated 2 July 2025 and as further altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

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

Appointee means any attorney, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under this Trust Deed;

Approved Guarantor Winding-up means a solvent winding-up of the Guarantor solely for the purpose of a reconstruction or amalgamation the terms of which reconstruction or amalgamation: (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution; and (ii) do not provide that the Notes or any amount in respect thereof (including under the Guarantee) shall thereby become payable;

Arrears of Interest has the meaning set out in Condition 6.3;

Assets has the meaning set out in the Conditions;

Auditors means the independent auditors for the time being of the Issuer and the Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants or such financial advisers of recognised standing as may be nominated by the Issuer and approved by the Trustee or, failing such nomination and/or approval, nominated by the Trustee for the purposes of this Trust Deed;

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

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

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

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

Directors means the directors of the Issuer from time to time, and **Director** means any one of them;

EEA Regulated Market means a market as defined by Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

Euroclear means Euroclear Bank SA/NV;

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin;

Extraordinary Resolution has the meaning set out in Schedule 3;

FSMA means the Financial Services and Markets Act 2000;

Global Certificate means the 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;

Guarantee means the guarantee and indemnity of the Guarantor in Clause 6;

Guarantor Assets means the unconsolidated gross assets of the Guarantor as shown in the latest published audited balance sheet of the Guarantor, but adjusted for subsequent events, all in such manner as the Guarantor Directors may determine;

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

Guarantor Directors means the directors of the Guarantor from time to time, and **Guarantor Director** means any one of them;

Guarantor Junior Creditors means creditors of the Guarantor whose claims rank, or are expressed to rank, junior to the claims of the Noteholders, including holders of securities which are Guarantor Junior Obligations;

Guarantor Junior Obligations has the meaning given in Clause 6.9;

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

Guarantor Pari Passu Creditors means creditors of the Guarantor whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders, including holders of securities which are Guarantor Pari Passu Obligations;

Guarantor Pari Passu Obligations has the meaning given in Clause 6.9;

Guarantor 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 Guarantor becomes subject in respect of payments made by it of Guaranteed Amounts in respect of principal and interest (including Arrears of Interest) on the Notes;

Guarantor Senior Claims means the claims of all the Guarantor Senior Creditors (including, without limiting the generality of the foregoing, all contingent and prospective claims, all claims in respect of deposits with, or loans to, the Guarantor and all claims to interest thereon or in respect thereof) which are admitted to proof in the winding-up, liquidation or administration of the Guarantor;

Guarantor Senior Creditors means creditors of the Guarantor:

- (a) who are unsubordinated creditors including all policyholders (if any) or beneficiaries under contracts of insurance or reinsurance of the Guarantor (if any) (and, for the avoidance of doubt, the claims of Guarantor Senior Creditors who are policyholders or such beneficiaries (if any) shall include all amounts to which they would be entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive, or expectation of receiving, benefits which policyholders or such beneficiaries may have);
- (b) whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute, Tier 3 Capital of the Guarantor; or
- (c) whose claims otherwise are, or are expressed to be, junior to the claims of other creditors of the Guarantor, whether subordinated or unsubordinated, other than claims of Guarantor Pari Passu Creditors or Guarantor Junior Creditors;

Guarantor Senior Indebtedness means the aggregate of Guarantor Senior Claims;

Guarantor Shortfall means, in the event that, notwithstanding the subordination effected by Clause 6.9, any amounts are paid to the Trustee in the winding-up, liquidation or administration of the Guarantor in respect of the claims of the Noteholders without the relevant Guarantor Senior Indebtedness being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator or the administrator (as the case may be) in the winding-up, liquidation or administration of the Guarantor as aforesaid in respect of the relevant Guarantor Senior Indebtedness is less than the amount of the relevant Guarantor Senior Indebtedness;

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

Liability or Liabilities means loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any VAT or similar tax charged or chargeable in respect thereof (but excluding any amount in respect of VAT that the person incurring it determines, acting reasonably, is recoverable by that person or another member of that person's VAT group) and legal fees and expenses;

Market means the Global Exchange Market of Euronext Dublin;

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 £260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032 of the Issuer which expression shall, if the context so permits, include the Global Certificate representing the Notes;

Official List means the official list of Euronext Dublin;

outstanding means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed or substituted in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to (but excluding) 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 prescribed pursuant to the Conditions, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (g) the Global Certificate to the extent that it shall have been exchanged for Certificates pursuant to its provisions; 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 11 and 14 and Schedule 3 and (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantor or any of the Issuer's other Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

Paying Agents means the Paying Agents appointed under the Agency Agreement;

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;

Relevant Regulator has the meaning set out in the Conditions;

Senior Claims means the claims of all the 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 the winding-up, liquidation or administration of the Issuer;

Senior Creditors has the meaning set out in the Conditions;

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

Shortfall means, in the event that, notwithstanding the subordination effected by Clause 5.2, any amounts are paid to the Trustee in the winding-up, liquidation or administration of the Issuer in respect of the claims of the Noteholders without the relevant Senior Indebtedness being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator or the administrator (as the case may be) in the winding-up, liquidation or administration of the Issuer as aforesaid in respect of the relevant Senior Indebtedness is less than the amount of the relevant Senior Indebtedness;

specified office means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.10;

Subsidiary has the meaning set out in the Conditions;

Successor means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer or the Guarantor as an Agent with the written approval of, and on terms approved in writing by, the Trustee (each such approval not to be unreasonably withheld or delayed) and notice of whose appointment is given to Noteholders pursuant to Clause 8.10;

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

this Trust Deed means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

Transfer Agent means the Transfer Agent 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;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000; and

VAT means (i) any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; (ii) to the extent not included in limb (i), any tax imposed by any Member State of the European Union in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), as amended; and (iii) any other tax of a similar nature to the taxes referred to in limbs (i) and (ii), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such taxes referred to in limb (i) or (ii) above or imposed elsewhere.

1.2 Construction of Certain References

References to:

- (a) Liabilities incurred by any person include any element thereof which represents an amount in respect of VAT or any similar tax, but excludes any amount in respect of VAT that the person incurring it determines, acting reasonably, is recoverable by that person or another member of that person's VAT group;
- (b) any obligation, agreement or undertaking to indemnify, reimburse or pay any person in respect of any Liability, or to discharge any Liability of any person, does not, unless expressly stated otherwise, include any obligation or undertaking to indemnify, reimburse, pay or discharge any part of any such Liability to the extent it is attributable to tax on net income, profits or gains of that person;
- (c) **pounds sterling** and **£** are to the lawful currency for the time being of the United Kingdom;
- (d) 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
- (e) **approval not to be unreasonably withheld or delayed** and acting **reasonably** or like references mean, in relation to the Trustee, that, in determining whether to give its approval or when required to act reasonably, the Trustee shall have regard to the interests of the Noteholders only and any determination as to whether or not its approval is unreasonably withheld or whether or not it is acting reasonably shall be made on that basis.

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

Except as provided in Clause 9.4 of this Trust Deed, a person who is not a party to this Trust Deed (a **Third Party**) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed. Notwithstanding the provisions of Clause 9.4, this Trust Deed may be rescinded or varied in any way and at any time by agreement between the parties to this Trust Deed without the consent of any Third Party.

1.6 The Conditions

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

1.7 Amended Documents

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

1.8 Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternate clearing system approved by the Trustee.

1.9 General

- (a) Words denoting the singular number only shall include the plural number also and vice versa;
- (b) Words denoting one gender only shall include the other gender;
- (c) Words denoting persons only shall include firms and corporations and vice versa;
- (d) All references in this Trust Deed to principal and/or interest in respect of the Notes shall be deemed to include a reference to any additional amounts which may be payable under Condition 9 and references in this Trust Deed to interest in respect of the Notes shall, where the context requires, include Arrears of Interest; and
- (e) All references in this Trust Deed to any provision of any statute or directive shall (unless otherwise stated) be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

Without prejudice to the provisions of Clause 18, the aggregate principal amount of the Notes is limited to £260,000,000.

2.2 Covenant to Pay

The Issuer will (subject, where applicable, to Clause 5 and the Conditions) on any date when any Notes become due to be redeemed unconditionally pay or procure to be paid to or to the order of the Trustee in London in pounds sterling in immediately available funds the principal amount of the Notes becoming due for redemption on that date together with any other amounts due and payable on redemption and will (subject to the Conditions, and, where applicable, Clause 5) until such payment (both before and after judgment) unconditionally pay or procure to be paid to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that:

- (a) subject to the provisions of Clause 2.4, 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; and
- (b) a payment made after the due date or pursuant to Condition 11 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 8.8),

in each case, 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. For the avoidance of doubt, the payment of interest on the Notes may be deferred in accordance with the Conditions and this Trust Deed.

2.3 Discharge

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

2.4 Agents of the Trustee

At any time after the occurrence of any non-payment of principal or interest when due in accordance with the Conditions and this Trust Deed, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with 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 the 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
- (b) by notice in writing to the Issuer and the Guarantor, 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 the Guarantor; and from then until such notice is withdrawn, proviso (a) to Clause 2.2 above, shall cease to have effect.

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 £260,000,000 which shall be deposited with a depositary common to both Euroclear and Clearstream, Luxembourg. The Global Certificate shall be registered in the name of the depositary or its nominee. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

3.2 Form of Certificates

The Certificates, if issued, will be printed in accordance with applicable legal and stock exchange requirements and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

3.3 Signature

The Certificates shall be signed manually or in facsimile by an Authorised Signatory and authenticated manually by or on behalf of the Registrar. The Issuer may use the signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Notes he may have ceased for any reason to be an Authorised Signatory. Notes represented by Certificates

(including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Reliance on Certification of a Clearing System

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by, or to reflect the records of, Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. STAMP DUTIES

The Issuer will pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in the United Kingdom, Belgium and Luxembourg in respect of the creation, issue and initial offering of the Notes and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Noteholders from and against all stamp, issue, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled to do so under the Conditions) the Noteholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Notes.

5. STATUS AND SUBORDINATION OF THE NOTES

5.1 Status

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

5.2 Subordination

- (a) If, at any time:
- (i) an order is made, or an effective resolution is passed, for the winding-up or liquidation of the Issuer (other than an Approved Winding-up); or
 - (ii) an administrator of the Issuer is appointed and such administrator declares, or gives notice that it intends to declare and distribute, a dividend,

(the events in (i) and (ii) each being an **Issuer Winding-Up**) the rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under this Trust Deed in respect of its costs, charges, expenses, liabilities or remuneration) and the Noteholders against the Issuer in respect of or arising under the Notes and this Trust Deed (including any damages awarded for breach of any obligations thereunder) will be subordinated to the claims of all Senior Creditors and shall rank:

- (A) at least *pari passu* with all claims of holders of all other subordinated obligations of the Issuer which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Issuer in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith; and
 - (B) in priority to the claims of holders of (I) all obligations of the Issuer which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Issuer in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital; (II) all other obligations of the Issuer which rank, or are expressed to rank, junior to the Notes; and (III) all classes of share capital of the Issuer (together, the **Junior Obligations**).
- (b) Accordingly, any amounts paid to the Trustee in respect of the claims of the Noteholders at any time after an Issuer Winding-Up occurs shall be held by the Trustee upon trust:
- (i) first, for application in payment or satisfaction of all Liabilities properly incurred by the Trustee or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
 - (ii) 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
 - (iii) thirdly, in or towards payment *pari passu* and rateably of any amounts owing in respect of the Notes (to the extent that the claims in the name of the Trustee in respect thereof shall be admitted in such winding-up, liquidation or administration).

The trust mentioned in Subclause 5.2(b)(ii) 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 secondly mentioned in Subclause 5.2(b) above and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

- (c) The Trustee shall be entitled and is hereby authorised from time to time to call for, and may rely on without liability or enquiry to any person, certificates from the Issuer Liquidator as to:
- (i) the claims of the Senior Creditors in respect of the Issuer and the persons entitled thereto and their respective entitlements;
 - (ii) the date upon which the claims of the Senior Creditors were, or the 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.

- (d) Nothing in 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.

5.3 Solvency Condition

Other than in an Issuer Winding-Up, all payments in respect of or arising from (including any damages for breach of any obligations under) the Notes and this Trust Deed (other than payments made to the Trustee acting on its own account under this Trust Deed in respect of its costs, charges, expenses, liabilities or remuneration) shall be conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be payable by the Issuer in respect of or arising from (including any damages for breach of any obligations under) the Notes and this Trust Deed (other than aforesaid) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the **Solvency Condition**).

For the purposes of this Clause 5.3 and Condition 4.1, the Issuer will be solvent if: (a) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due; and (b) its Assets exceed its Issuer Liabilities (other than Issuer Liabilities to persons who are Junior Creditors).

A certificate as to solvency (or otherwise) of the Issuer signed by two (2) Directors or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

Any payment of interest that would have been due and payable but for the operation of Condition 4.1 shall be deferred and shall be paid only as provided in Condition 6 and pursuant to this Clause 5.3. The Issuer shall notify the Noteholders, the Trustee and the Principal Paying Agent of any such deferral of any payment of interest as provided in Condition 6.5 (provided that failure to make such notification shall not oblige the Issuer to make payment of such interest, or cause the same to become due and payable, on such date).

5.4 Set-off and counterclaim

By the holding, acquisition or acceptance of any Note, each Noteholder and the Trustee, on behalf of each Noteholder, will be deemed to have waived any right of set-off or counterclaim that such Noteholder (or the Trustee on its behalf) might otherwise have against the Issuer in respect of or arising under the Notes whether prior to or in bankruptcy, winding-up, liquidation or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under or in connection with the Notes are discharged by set-off, such Noteholder will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the Issuer's bankruptcy, winding-up, liquidation or administration. Accordingly, any such discharge will be deemed not to have taken place.

5.5 Solvency certifications

- (a) The Issuer shall procure that:
 - (i) not more than 14 days and not less than two Business Days prior to each date on which any payment of principal or interest in respect of the Notes is proposed to be made by the Issuer; and
 - (ii) not more than 14 days and not less than two Business Days prior to the date on which any substitution or variation of the Notes is proposed to be effected by the Issuer pursuant to Conditions 7.7 or 7.8,

two Directors of the Issuer or (if an Issuer Winding-Up has occurred) two authorised signatories of the Issuer Liquidator shall certify in writing to the Trustee as to:

- (A) save where sub paragraph (B) applies, whether and to what extent the Issuer would be able to make a relevant payment, substitution or variation (as applicable) and be solvent immediately thereafter for the purposes of the provisions of this Clause 5; or
 - (B) where the Issuer is in winding-up, liquidation or in administration and the administrator has declared or given notice that it intends to declare and distribute a dividend, whether the Issuer is able to pay, or has paid, the claims of the relevant Senior Creditors and *Pari Passu* Creditors of the Issuer in full.
- (b) In the absence of manifest error any certification referred to above in this Clause 5.5 shall be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence of such solvency (or lack of solvency) or, as applicable, that the Issuer is able (or unable) to pay, or has paid, the claims of the relevant Senior Creditors and *Pari Passu* Creditors of the Issuer in full.
- (c) In addition, the Trustee shall be entitled to accept any such certificate as conclusive evidence of satisfaction (or non-satisfaction) of the Solvency Condition and shall not be liable to any person by reason of having accepted as valid or acting upon any such certificate. If the Trustee has not received any such certificate within 30 days of the date of receipt of any payment from the Issuer or the Issuer Liquidator or, as the case may be, the date of substitution or variation of the Notes, the Trustee shall be entitled to assume that such payment, substitution or variation (as applicable) does not and will not constitute a breach, and shall not be liable to any person for making such assumption or distributing any such payment in accordance with Clauses 5.2(b) or Clause 7.1.
- (d) In the absence of any such certificate to the contrary and without prejudice to the preceding provisions of this Clause 5.5, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Issuer is and will after any payment hereunder be solvent for such purposes.

5.6 Payment of Trustee's costs

The foregoing provisions of this Clause 5 and Condition 4 apply only to the principal, interest and other amounts payable in respect of or arising from (including any damages for breach of any obligations under) the Notes and (save as expressly provided in the remainder of this sentence) this Trust Deed and nothing in this Clause 5 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

5.7 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.

6. GUARANTEE AND SUBORDINATION OF THE GUARANTEE

6.1 Guarantee and Status of the Guarantee

Subject as provided in this Clause 6, the Guarantor hereby unconditionally and irrevocably guarantees the due and punctual payment of all principal, interest and other sums from time to time which are due and payable by the Issuer in respect of the Notes and all other monies due and payable by the Issuer

in respect of or under or pursuant to this Trust Deed (the **Guaranteed Amounts**). The obligations of the Guarantor under such guarantee (the **Guarantee**) constitute direct, unsecured and subordinated obligations of the Guarantor. Clause 2.2 and Condition 8 will apply (with consequential amendments as necessary) to any payments by the Guarantor under the Guarantee, save that Clause 2.2 shall not apply to any payment in respect of sums due under Clause 9.

6.2 Guarantor as Principal Obligor

If the Issuer fails for any reason whatsoever to pay punctually when due and payable any such principal, interest or other amount, the Guarantor shall (subject as provided in this Clause 6), as an independent primary obligation, indemnify the Trustee and the Noteholders on demand against each and every amount due and payable by the Issuer under this Trust Deed or in respect of the Notes to the extent that the Trustee or the Noteholders (as the case may be) shall receive the same amounts in respect of principal payments, interest or such other amount as would have been receivable had such payments been made by the Issuer.

6.3 Guarantor's Obligations Continuing

If any payment received by the Trustee or any Noteholder under the provisions of this Trust Deed shall (whether on the subsequent winding-up, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall (subject as provided in this Clause 6) indemnify the Trustee and the Noteholders in respect thereof provided that the obligations of the Issuer and/or the Guarantor under this subclause shall, as regards each payment made to the Trustee or any Noteholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.

6.4 Suspense Accounts

Any amount received by the Trustee from the Guarantor in accordance with this Clause 6 (otherwise than as a result of a payment by the Guarantor to the Trustee in accordance with Clause 2.2) may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6.5 Validity of Guarantee

The Guarantor hereby agrees that (subject as provided in this Clause 6) it shall be fully liable for the payment of relevant Guaranteed Amounts irrespective of the validity, regularity, legality or enforceability against the Issuer of, or (subject to Condition 4.3) of any defence or counterclaim whatsoever available to the Issuer in relation to, its obligations under this Trust Deed, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of this Trust Deed have been amended or modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the Noteholders or the Trustee, whether or not there have been any dealings or transactions between the Issuer, any of the Noteholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to the Issuer and/or a guarantor.

Accordingly the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under this Trust Deed and

this Guarantee shall not be discharged nor shall the liability of the Guarantor under this Guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

6.6 Enforcement of Guarantee

Subject to the provisions of Clauses 6.16 and 12, the Trustee may determine from time to time whether or not it will enforce this Guarantee which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with the Guarantor in relation to this Guarantee which the Trustee may consider expedient in the interests of the Noteholders.

6.7 Guarantor's Waiver of Rights

The Guarantor hereby waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to this Trust Deed or the indebtedness evidenced hereby and all demands whatsoever and covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all Guaranteed Amounts, shall not be discharged except by complete performance of the obligations in respect of Guaranteed Amounts and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

6.8 Exercise of Guarantor's Rights

If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

- (a) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
- (b) in respect of any other moneys for the time being due to the Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy,

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency, liquidation or administration of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all Guaranteed Amounts shall have been made to the Noteholders or the Trustee, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under this Trust Deed in accordance with Clause 7.1.

6.9 Subordination of the Guarantee

- (a) If, at any time:
 - (i) an order is made, or an effective resolution is passed, for the winding-up or liquidation of the Guarantor (other than an Approved Guarantor Winding-up); or
 - (ii) an administrator of the Guarantor is appointed and such administrator declares, or gives notice that it intends to declare and distribute, a dividend,

(the events in (i) and (ii) each being a **Guarantor Winding-Up**) the rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under this Trust Deed in respect of its costs, charges, expenses, liabilities or remuneration) and the Noteholders against the Guarantor in respect of or arising under the Notes and this Trust Deed (including the Guarantee and any damages awarded for breach of any obligations thereunder) will be subordinated in the manner provided in this Trust Deed to the claims of all Guarantor Senior Creditors and shall rank:

- (A) at least *pari passu* with all claims of holders of all other subordinated obligations of the Guarantor which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Guarantor in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith (together, the **Guarantor Pari Passu Obligations**); and
- (B) in priority to the claims of holders of (I) all obligations of the Guarantor which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Guarantor in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation and for so long as any of the same remain outstanding, the Guarantor's £350,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes, with ISIN: XS1728036366); (II) all other obligations of the Guarantor which rank, or are expressed to rank, junior to the Guarantee and (III) all classes of share capital of the Guarantor (together, the **Guarantor Junior Obligations**).

(b) Accordingly, any amounts paid to the Trustee by a liquidator or administrator (as the case may be) for the time being of the Guarantor (the **Guarantor Liquidator**) in respect of the claims of the Noteholders at any time after a Guarantor Winding-Up occurs shall be held by the Trustee upon trust:

- (i) first for application in payment or satisfaction of all Liabilities properly incurred by the Trustee or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (ii) second, to the extent of any Guarantor Shortfall, for distribution in or towards payment or satisfaction of the Guarantor Senior Indebtedness; and
- (iii) third, in or towards payment *pari passu* and rateably of any amounts owing in respect the Notes (to the extent that the claims in the name of the Trustee in respect thereof shall be admitted in such winding-up, liquidation or administration).

The trust mentioned in subclause 6.9(b)(ii) above may be performed by the Trustee by repaying to the Guarantor Liquidator the amount so to be distributed on terms that the Guarantor Liquidator shall distribute the same in accordance with this subclause 6.9(b), and in that event the receipt by the Guarantor 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 set out in subclause 6.9(b)(ii) above and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

(c) The Trustee shall be entitled and is hereby authorised from time to time to call for, and may rely on without liability or enquiry to any person, certificates from the Guarantor Liquidator as to:

- (i) the claims of the Guarantor Senior Creditors and the persons entitled thereto and their respective entitlements;

- (ii) the date upon which the claims of the Guarantor Senior Creditors were, or the Guarantor Liquidator considers will be, paid or discharged in full; and
- (iii) any Guarantor Shortfall or, as the case may be, any Guarantor Shortfall estimated by the Guarantor Liquidator.

Any certificate (other than a certificate of estimated Guarantor Shortfall) given by the Guarantor Liquidator as aforesaid shall be conclusive and binding on the Trustee and the Noteholders.

6.10 Amounts Recovered on a Guarantor Winding-Up

If, following the occurrence of any Guarantor Winding-Up, any payment is made to the Trustee (other than payments made to the Trustee acting on its own account under this Trust Deed in respect of its costs, charges, expenses, liabilities or remuneration) and/or the Noteholders in respect of, or arising under, the Notes and/or the Trust Deed (including the Guarantee) by the Guarantor Liquidator, such amount shall reduce *pro tanto* the amounts payable by the Issuer under the Notes and this Trust Deed (save to the extent such amounts are subsequently paid by the Trustee or, as appropriate, the Noteholders to the Guarantor or its liquidator or, as appropriate, administrator in accordance with Clause 6.12).

6.11 Guarantor Solvency Condition

Other than in a Guarantor Winding-Up, all payments by the Guarantor in respect of or arising from (including any damages for breach of any obligations under) the Notes and this Trust Deed (including the Guarantee but excluding payments made to the Trustee acting on its own account under this Trust Deed in respect of its costs, charges, expenses, liabilities or remuneration) shall be conditional upon the Guarantor being solvent at the time for payment by the Guarantor and no amount shall be payable by the Guarantor in respect of or arising from (including any damages for breach of any obligations under) the Notes and this Trust Deed (including the Guarantee) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter (the **Guarantor Solvency Condition**).

For the purposes of this Clause 6.11, the Guarantor will be solvent if: (i) it is able to pay its debts owed to Guarantor Senior Creditors and Guarantor Pari Passu Creditors as they fall due and (ii) the Guarantor Assets exceed the Guarantor Liabilities (other than Guarantor Liabilities to persons who are Guarantor Junior Creditors).

A certificate as to solvency (or otherwise) of the Guarantor signed by two (2) Guarantor Directors or, if there is a winding-up or administration of the Guarantor, authorised signatories of the liquidator or, as the case may be, the administrator of the Guarantor shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in this Trust Deed, where an amount in respect of or arising from the Notes and this Trust Deed (including the Guarantee) is not payable by the Guarantor as a result of the Guarantor Solvency Condition, this will not constitute a default by the Guarantor and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed against the Issuer or the Guarantor.

6.12 Set-off and counterclaim

By the holding, acquisition or acceptance of any Note, each Noteholder and the Trustee, on behalf of each Noteholder, will be deemed to have waived any right of set-off or counterclaim that such

Noteholder (or the Trustee on its behalf) might otherwise have against the Guarantor in respect of or arising under the Notes or the Guarantee whether prior to or in bankruptcy, winding-up, liquidation or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under or in connection with the Notes or the Guarantee are discharged by set-off, such Noteholder will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor or, if applicable, the liquidator, trustee, receiver or administrator of the Guarantor and, until such time as payment is made, will hold a sum equal to such amount on trust for the Guarantor or, if applicable, the liquidator, trustee, receiver or administrator in the Guarantor's bankruptcy, winding-up, liquidation or administration. Accordingly, any such discharge will be deemed not to have taken place.

6.13 Solvency certifications

- (a) The Guarantor shall procure that, not more than 14 days and not less than one day prior to each date on which any payment of Guaranteed Amounts in respect of principal or interest in respect of the Notes is proposed to be made by the Guarantor, two Guarantor Directors or (if a Guarantor Winding-Up has occurred) two authorised signatories of the Guarantor Liquidator shall certify in writing to the Trustee as to:
 - (i) save where sub paragraph (ii) applies, whether and to what extent the Guarantor would be able to make a relevant payment and be solvent immediately thereafter for the purposes of the provisions of this Clause 6; or
 - (ii) where the Guarantor is in winding-up, liquidation or in administration and the administrator has declared or given notice that it intends to declare and distribute a dividend, whether the Guarantor is able to pay, or has paid, the claims of the relevant Guarantor Senior Creditors and Guarantor Pari Passu Creditors in full.
- (b) In the absence of manifest error any certification referred to above in this Clause 6.13 shall be treated and accepted by the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence of such solvency (or lack of solvency) or, as applicable, that the Guarantor is able (or unable) to pay, or has paid, the claims of the relevant Guarantor Senior Creditors and Guarantor Pari Passu Creditors in full.
- (c) In addition, the Trustee shall be entitled to accept any such certificate as conclusive evidence of satisfaction (or non-satisfaction) of the Guarantor Solvency Condition and shall not be liable to any person by reason of having accepted as valid or acting upon any such certificate. If the Trustee has not received any such certificate within 30 days of the date of receipt of any payment from the Guarantor or the Guarantor Liquidator, the Trustee shall be entitled to assume that such payment does not and will not constitute a breach, and shall not be liable to any person for making such assumption or distributing any such payment in accordance with subclause 6.9(b) or Clause 7.1.
- (d) In the absence of any such certificate to the contrary and without prejudice to the preceding provisions of this Clause 6.13, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Guarantor is and will after any payment hereunder be solvent for such purposes.

6.14 Payment of Trustee's costs

The foregoing provisions of this Clause 6 apply only to Guaranteed Amounts and nothing in this Clause 6 shall affect or prejudice the payment of the costs, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

6.15 Subordination not to affect other rights

Nothing contained in this Trust Deed shall in any way restrict the right of the Guarantor 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 Guarantor under this Guarantee and if in the opinion of the Trustee any modification to the provisions of this Clause 6 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 Guarantor and Issuer in executing a supplemental trust deed effecting such modification.

6.16 Rights to institute and/or prove in a winding-up of the Guarantor

- (a) If default is made by the Guarantor in the payment of any Guaranteed Amount due under the Guarantee in respect of principal or any interest (including, without limitation, any Arrears of Interest) in respect of the Notes and such default continues for a period of seven (7) days or more, the Trustee may at its discretion, and if so requested by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction), institute proceedings for the winding-up of the Guarantor in England and Wales (but not elsewhere).

In the event of a Guarantor Winding-Up (whether in England and Wales or elsewhere and whether or not instituted by the Trustee), the Trustee may prove in the winding-up of the Guarantor and/or (as the case may be) claim in the liquidation or administration of the Guarantor, such claim being as provided in subclause 6.16(b) and subordinated in the manner described in this Clause 6.

- (b) Upon the occurrence of a Guarantor Winding-Up (including, for the avoidance of doubt, a winding-up initiated pursuant to subclause 6.16(a)), there shall be due and payable by the Guarantor as debtor in respect of the Notes, the Trust Deed and the Guarantee an amount equal to the Guaranteed Amounts that are due and payable by the Guarantor at that time, and, accordingly, upon the occurrence of a Guarantor Winding-Up the Trustee at its discretion may, and if so requested by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction), prove in the winding-up or administration (as the case may be) for such amount. Claims against the Guarantor in respect of such amounts will be subordinated in accordance with this Clause 6.
- (c) Without prejudice to subclauses 6.16(a) and (b), the Trustee may at its discretion and without further notice institute such proceedings and/or take any other action against the Guarantor as it may think fit to enforce any term or condition binding on the Guarantor under the Trust Deed or the Notes (including the Guarantee) (other than any payment obligation of the Guarantor under or arising from the Notes or the Trust Deed (including the Guarantee), or in respect of any damages awarded for breach of any obligations thereunder, but excluding any payments made to the Trustee acting on its own account under this Trust Deed) but in no event shall the Guarantor, by virtue of the institution of any such proceedings or the taking of any such other action, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Nothing in this subclause 6.16(c) shall, however, prevent the Trustee, subject to subclause 6.16(a), from instituting proceedings for the winding-up of the Guarantor in England and Wales and/or proving in any winding-up or administration of the Guarantor (whether in England and Wales or elsewhere) and/or claiming in any liquidation of the Guarantor in respect of any payment obligation of the Guarantor (whether in England and Wales or elsewhere) (such claim being as provided in subclause 6.16(b) and subordinated in the manner described in this Clause 6) where such payment obligation arises from Guaranteed Amounts in respect of the Notes or the Trust Deed (including, without

limitation, payment of any principal, interest or Arrears of Interest or other amounts due in respect of the Notes or any damages awarded for breach of any obligations under the Notes or the Trust Deed).

6.17 Taxation

All payments in respect of Guaranteed Amounts by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Guarantor Taxes**) imposed or levied by or on behalf of the Guarantor Relevant Jurisdiction unless the withholding or deduction of the Guarantor Taxes is required by law. In any such event, the Guarantor will pay such additional amounts in respect of Guaranteed Amounts in respect of interest (including, for the avoidance of doubt, any Guaranteed Amounts in respect of Arrears of Interest) but not in respect of any payments of Guaranteed Amounts in respect of principal (**Guarantor Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Guaranteed Amounts in the absence of the withholding or deduction; except that no Guarantor Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (i) the holder of which is liable to the Guarantor Taxes in respect of the Note by reason of his having some connection with the Guarantor Relevant Jurisdiction other than the mere holding of the Note; or
- (ii) surrendered for payment (where surrender is required) in the United Kingdom in circumstances where the holder would have been able to avoid such withholding or deduction by surrendering the relevant Note to another Paying Agent having a specified office in continental Europe (provided that there is such a Paying Agent appointed at the relevant time); or
- (iii) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the holder would have been able to avoid such withholding or deduction; or
- (iv) surrendered for payment (where surrender is required) more than thirty (30) days after the Relevant Date except to the extent that a holder would have been entitled to Guarantor Additional Amounts on surrendering the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a Business Day.

Notwithstanding the above, any amounts to be paid by the Guarantor in respect of Guaranteed Amounts will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Guarantor will not be required to pay any Guarantor Additional Amounts on account of any FATCA Withholding Tax.

6.18 Prescription

Claims against the Guarantor for payment in respect of Guaranteed Amounts will become prescribed unless made within ten (10) years (in the case of Guaranteed Amounts relating to principal) and five (5) years (in the case of Guaranteed Amounts relating to interest, including, without limitation, Arrears of Interest) from the Relevant Date.

6.19 Guaranteed Amounts

Without prejudice to Condition 11.1, no amount shall be due from the Issuer in circumstances where payment of such amount could not be made in compliance with the Solvency Condition, where payment is deferred by the Issuer in compliance with Condition 6.1 or Condition 7.2 or where redemption is suspended pursuant to Condition 7.4, and references in this Trust Deed to Guaranteed Amounts shall be read accordingly.

6.20 No Double-Recovery

Any:

- (a) claim against:
 - (i) the Issuer for amounts in respect of principal and/or interest and/or any other amounts in respect of the Notes (including, without limitation, pursuant to Condition 11.2) shall be reduced if, and to the extent that, any amounts in respect of the same are first paid by or recovered from the Guarantor; and
 - (ii) the Guarantor for amounts in respect of Guaranteed Amounts relating to principal and/or interest and/or any other amounts in respect of the Notes (including, without limitation, pursuant to Clause 6.16(b)) shall be reduced if, and to the extent that, any amounts in respect of the same are first paid by or recovered from the Issuer; and
- (b) default by:
 - (i) the Issuer in any payment of principal or any interest (including, without limitation, any Arrears of Interest) in respect of the Notes when due will not be 'continuing' for the purposes of Condition 11.1 where the Guarantor has made payment in respect of the Guaranteed Amount corresponding to the relevant amount of principal or any interest (including, without limitation, any Arrears of Interest); and
 - (ii) the Guarantor in any payment of any Guaranteed Amount due in respect of principal or any interest (including, without limitation, any Arrears of Interest) in respect of the Notes will not 'continuing' for the purposes of Clause 6.16(a) where the Issuer has made payment in respect of the relevant amount of principal or interest (including, without limitation, any Arrears of Interest).

7. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5, 7.2 and 9):

- (a) first, in payment or satisfaction of all Liabilities properly incurred by the Trustee or any Appointee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) secondly, in payment of all amounts then due and unpaid under the Agency Agreement to the Agents, *pari passu* and rateably;
- (c) thirdly:

- (i) in respect of any money received from the Issuer, (except where Condition 4.2 applies) if prior to receipt of any such moneys or within 30 days of receipt of such moneys, the Trustee is provided with a certificate pursuant to Clause 5.5 which states that the Issuer could not make or could not have made such payment in whole or in part and still be solvent for the purposes of Clause 5.3 immediately thereafter, in the return to the Issuer or the Issuer Liquidator (as applicable and in each case after any necessary deductions pursuant to this Clause 7) of the whole of such payment, or (if less) such part thereof as could not have been made without thereby rendering the Issuer insolvent (and any moneys so returned shall then be treated for the purposes of the Issuer's obligations under this Trust Deed as if they had not been paid by the Issuer and their original payment shall not be deemed to have discharged any of the obligations of the Issuer under this Trust Deed); or
- (ii) in respect of any money received from the Guarantor, (except where subclause 6.9(a) applies) if prior to receipt of any such moneys or within 30 days of receipt of such moneys, the Trustee is provided with a certificate pursuant to Clause 6.13 which states that the Guarantor could not make or could not have made such payment in whole or in part and still be solvent for the purposes of Clause 6.11 immediately thereafter, in the return to the Guarantor or the Guarantor Liquidator (as applicable and in each case after any necessary deductions pursuant to this Clause 7) of the whole of such payment, or (if less) such part thereof as could not have been made without thereby rendering the Guarantor insolvent (and any moneys so returned shall then be treated for the purposes of the Guarantor's obligations under this Trust Deed as if they had not been paid by the Guarantor and their original payment shall not be deemed to have discharged any of the obligations of the Guarantor under this Trust Deed);
- (d) fourthly, in payment of any amounts owing in respect of the Notes *pari passu* and rateably; and
- (e) fifthly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor, to the extent of such moneys, the Guarantor.

Without prejudice to the other provisions of this Clause 7.1, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become prescribed under Condition 10 or Clause 6.18, as applicable, the Trustee shall (subject to no sums being then due to the Trustee in respect of any Notes and subject to the payment or satisfaction of the Liabilities referred to in Subclause 7.1(a)) pay the same to the Issuer or, if such moneys were received from the Guarantor, to the extent of such moneys, the Guarantor.

7.2 Investment by Trustee

- (a) No provision of this Trust Deed shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. 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, 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 7. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

7.3 Expenses

The provisions of this Clause 7 apply only to the payment of principal and interest in respect of the Notes and other amounts arising under the Notes to or for the benefit of the Noteholders and nothing in this Clause 7 shall affect or prejudice the payment of any Liabilities incurred by, or the amounts payable by the Issuer or the Guarantor to, the Trustee and/or any Appointee pursuant to Clause 9, or the rights and remedies of the Trustee in respect thereof, which will not be subordinated in any manner.

8. COVENANTS

So long as any Note is outstanding, the Issuer and the Guarantor will each (where relevant, as to itself only):

8.1 Books of Account

keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after the occurrence of non-payment of sums when due (as provided in Condition 11 or subclause 6.16, as applicable) or any material breach of the provisions of this Trust Deed has occurred or if the Trustee has grounds to believe that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantor and/or the relevant Subsidiary (as applicable) has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

8.2 Notice of breaches

notify the Trustee in writing promptly on becoming aware of the occurrence of any breach by the Issuer or the Guarantor (as applicable) of any of the provisions of this Trust Deed;

8.3 Information

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

8.4 Financial Statements etc

send to the Trustee as soon as practicable following their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year four copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or the Guarantor (as applicable) generally in its capacity as such;

8.5 Certificates of Authorised Signatories and Guarantor Authorised Signatories

send to the Trustee, at the time of sending their respective annual accounts and in any event not later than 150 days after the end of each of their respective financial years and also within seven days after any request by the Trustee, a certificate of the Issuer, signed by two Authorised Signatories, and a certificate of the Guarantor, signed by two Guarantor Authorised Signatories, that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or the Guarantor (as applicable) as at a date (the **Certification Date**) not more than five days before the date of the certificate, no non-payment of principal or interest when due (as provided in Condition 11) or any other breach of this Trust Deed 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;

8.6 Notices to Noteholders

send to the Trustee at least 14 days prior to publication 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 not to be unreasonably withheld or delayed and, 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 FSMA);

8.7 Further Acts

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

8.8 Notice of Late Payment

give or procure there to be given notice to the Trustee and 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;

8.9 Listing

use all reasonable endeavours to obtain and maintain such listing of the Notes on Euronext Dublin for as long as any Note is outstanding but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is determined by the Issuer to be unduly onerous or to be materially prejudicial to the interests of the Issuer, the Guarantor and/or the Noteholders (the latter to be determined by the Trustee), the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter maintain a listing of the Notes on such other stock exchange in a member state of the European Economic Area, the United Kingdom or another member state of the Organisation for Economic Co-operation and Development or The International Stock Exchange or any replacement or successor of such exchange), in each case as may be notified by the Issuer to the Trustee;

8.10 Change in Agents

give or procure that there be given not more than 45 nor less than 30 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld or delayed);

8.11 Notes held by Issuer, the Guarantor or the Issuer's other Subsidiaries

send to the Trustee as soon as reasonably practicable after being so requested by the Trustee a certificate of the Issuer signed by any two Directors stating the number of Notes:

- (a) purchased up to and including the date of such certificate by or on behalf of the Issuer, the Guarantor or any of the Issuer's other Subsidiaries and cancelled; and
- (b) held at the date of such certificate by any person (including but not limited to the Issuer) for the benefit of the Issuer, the Guarantor or any of the Issuer's other Subsidiaries;

8.12 Redemption, Variation or Substitution of the Notes

give prior notice (in accordance with Condition 7) to the Trustee of any proposed redemption, substitution or variation pursuant to Condition 7, and duly proceed (in accordance with, and subject to, the Conditions) to redeem, substitute or vary the Notes accordingly;

8.13 Notice of Regulatory Events

notify the Trustee upon becoming aware, by way of a certificate signed by two Directors of the occurrence of a Regulatory Deficiency Interest Deferral Event or of the fact that if a payment of interest on the Notes were to be made a Regulatory Deficiency Interest Deferral Event would occur in accordance with the provisions of Condition 6.1 and thereafter notify the Trustee, by way of a certificate by two Directors promptly upon a Regulatory Deficiency Interest Deferral Event ceasing to occur.

8.14 Relevant Regulator notification

where notification to and/or confirmation from the Relevant Regulator that it has no objection to the making of any payment or the taking of any other action under the Conditions or this Trust Deed is required to be obtained before the making of such payment or the taking of such action, give the requisite period of notice as provided for in the Conditions or this Trust Deed or, if such notice requirement is not so provided for in the Conditions or this Trust Deed, one month's prior written notice to the Relevant Regulator (in each case with a copy to the Trustee) before such payment is made or such other action is taken (or such shorter period of notice as the Relevant Regulator may accept and so long as such notice is required to be given);

8.15 Relevant Regulator objection

having received an objection to the making of any payment or taking of any action pursuant to the Conditions or this Trust Deed from the Relevant Regulator following notification thereof to the Relevant Regulator pursuant to Clause 8.14, promptly notify the Trustee in writing thereof and, if permitted by applicable law, regulation or by the Relevant Regulator, provide a copy thereof to the Trustee;

8.16 Suspension of redemption

in the case of a suspension of redemption in accordance with Condition 7.4, give notice of such suspension to Noteholders in accordance with Conditions 7.4 and 13, the Trustee and the Principal Paying Agent, and, in accordance with Condition 7.4, the Issuer will deliver a certificate to the Trustee signed by two Directors of the Issuer confirming that: (a) the Redemption and Purchase Conditions are not met or would cease to be met if the proposed redemption or purchase were to be made; or (b) the Redemption and Purchase Conditions are met and would continue to be met if the proposed redemption or purchase were to be made, and such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

8.17 Preconditions to redemption

- (a) deliver to the Trustee, prior to the publication of any notice of redemption of the Notes in accordance with any of the provisions of Condition 7, a certificate signed by two Directors of the Issuer confirming compliance by the Issuer with Condition 7.11, and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person; and
- (b) deliver to the Trustee, at the same time as notice of redemption of the Notes pursuant to Conditions 7.7, 7.8 or 7.9 is given to the Trustee, a certificate signed by two Directors of the Issuer confirming compliance with Condition 7.2, and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person;

8.18 Tax Event, Capital Disqualification Event and Clean-Up Call Event

- (a) give to the Trustee, upon becoming aware of the occurrence of a Tax Event, Capital Disqualification Event or a Clean-Up Call Event, a certificate of two Directors of the Issuer to the effect that a Tax Event or Capital Disqualification Event, as the case may be, has occurred in accordance with Conditions 7.7, 7.8 or Condition 7.9 and if, having occurred, such Tax Event, Capital Disqualification Event or Clean-Up Call Event, as the case may be, ceases, the Issuer shall provide the Trustee with notice thereof as soon as practicable; and
- (b) provide such opinion and/or advice as may be required by the Trustee to satisfy it, as to whether a Capital Disqualification Event will occur within a period of six months as a result of any change in, or amendment to, or change in the application or official interpretation of, any applicable law, regulation, ratings methodology or other official publication;

8.19 Documents available for inspection

procure that each of the Paying Agents makes available for inspection by Noteholders at its specified office copies of this Trust Deed, the Agency Agreement and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer;

8.20 Withholding or deduction

provide the Trustee with sufficient information which is reasonably available to the Issuer and the Guarantor (and which they are entitled to provide under all applicable laws and regulations and which would not, in the Issuer's reasonable opinion, require the Issuer and/or the Guarantor to breach any duty of confidentiality or any fiduciary duty to which it is (or they are) subject) so as to enable the Trustee to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Trust Deed, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**); and

8.21 Legal opinions

prior to making any modification, amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification, amendment or supplement, as the case may be, and in a form reasonably acceptable to the Trustee from legal advisers reasonably acceptable to the Trustee.

9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

9.1 Normal Remuneration

So long as any Note is outstanding, the Issuer (failing whom, the Guarantor) 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.

9.2 Extra Remuneration

If there has been any non-payment of any sums when due (as provided in Condition 11) or any material breach of any of the provisions of this Trust Deed shall have occurred or the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor 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 (failing whom, the Guarantor) 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 9.1), as determined by a financial institution (acting as an expert) selected by the Trustee and approved by the Issuer or the Guarantor or, failing such approval, nominated on the application of the Trustee by the President for the time being of The Law Society of England and Wales. The properly and reasonably incurred expenses involved in such nomination and such financial institution's fee will be borne by the Issuer (failing whom, the Guarantor). The determination of such financial institution will be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

9.3 Expenses

The Issuer (failing whom, the Guarantor) will also on demand by the Trustee pay or discharge all Liabilities reasonably and properly incurred by the Trustee or any Appointee, or to which the Trustee or any Appointee becomes subject, in the preparation and execution of this Trust Deed and any of the trusts, powers, authorities and discretions of the Trustee, and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer or the Guarantor 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 the cost of borrowing for the Trustee 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.

A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer and the Guarantor.

9.4 Indemnity

Subject to Section 750 of the Companies Act 2006 (if applicable), the Issuer (failing whom, the Guarantor) will on demand by the Trustee indemnify it in respect of Amounts or Claims properly paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Appointee Liabilities and

(2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Appointee Liabilities). The Issuer (failing whom, the Guarantor) will on demand by such Appointee indemnify it against such Appointee Liabilities. **Amounts or Claims** are Liabilities and **Appointee Liabilities** are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee provided that the indemnities given in this Clause 9.4 shall not extend to any Amounts or Claims (including any Appointee Liabilities) incurred or suffered by the Trustee or any Appointee in connection with the performance of its or their functions under this Trust Deed if and to the extent that such Amounts or Claims or Appointee Liabilities arise from the negligence, wilful default or fraud of the Trustee or such Appointee. A party indemnified under this Clause 9.4 shall not be entitled to recover any amount under this Clause 9.4 to the extent that such indemnified party has otherwise recovered that amount from the Issuer or the Guarantor. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

The Issuer and the Guarantor each hereby further undertakes to the Trustee that all monies payable by the Issuer or the Guarantor, as applicable, to the Trustee under this Clause 9.4 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or the Guarantor, as applicable, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer or the Guarantor, as applicable, to the Trustee under this Clause 9.4 in the absence of any such set-off, counterclaim, deduction or withholding.

9.5 No consequential loss

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

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, 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.

9.6 Continuing Effect

Clauses 9.3 and 9.4 will continue in full force and effect as regards the Trustee notwithstanding the discharge of this Trust Deed and even if it no longer is Trustee.

9.7 Payments not subordinated

Payments under this Clause 9 are not subordinated to any other obligation of the Issuer or the Guarantor.

In particular, nothing in Conditions 3, 4 or 11 or Clause 6 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.

10. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

10.1 Advice

The Trustee may act on the opinion or advice of, or information obtained from, any expert pursuant to this Trust Deed and will not be responsible to anyone for any Liabilities occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Guarantor, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or by email 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.

10.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if there has been a non-payment of sums due (as set out in Condition 11) or breach by the Issuer or the Guarantor of any provision of this Trust Deed has occurred. Until it has actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their respective obligations under this Trust Deed and the Notes.

10.3 Trustee Not Obligated to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance described in Conditions 6 or 7 has happened or exists and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has express notice pursuant to this Trust Deed of the occurrence of any event or circumstance described in Conditions 6 or 7, it shall be entitled to assume that no such event or circumstance exists.

10.4 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; (b) to be a written resolution made in accordance with paragraph 11 of Schedule 3 or (c) passed by way of electronic consents received through the relevant Clearing Systems in accordance with paragraph 11 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.

10.5 Certificates or Reports

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two (i) Directors or two Authorised Signatories of the Issuer or a report (which the Issuer agrees to procure) of the Issuer Liquidator; or (ii) Guarantor Directors or Guarantor Authorised Signatories, or a report (which the Guarantor agrees to procure) of the Guarantor Liquidator, in each case as to that fact or to the effect that, in each of their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

10.6 Deposit of Documents

The Trustee may appoint as its custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and

may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof.

10.7 Discretion

Save as otherwise expressly provided in this Trust Deed, the Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any Liability or inconvenience which may result from their exercise or non-exercise.

10.8 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).

10.9 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 and, within a reasonable time thereafter, inform the Issuer and the Guarantor of such delegation.

10.10 Nominees

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

10.11 Forged Notes

The Trustee will not be liable to the Issuer, the Guarantor 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.

10.12 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, price sensitive or other information made available to the Trustee by the Issuer, the Guarantor or any other person in connection with the trusts hereof and the Trustee shall not disclose any such information as aforesaid without, save where such disclosure is required by applicable law, any court order and/or for the proper performance of the Trustee's duties or in connection with any claim or action or allegation made against the Trustee, obtaining the prior written consent of the Issuer and the Guarantor (such consent not to be unreasonably withheld or delayed). For this purpose, any unpublished accounts or other unpublished financial information of or concerning the Issuer or the Guarantor shall be considered to be confidential and no Noteholder shall be entitled to take any action to obtain from the Trustee any of the same.

10.13 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.

10.14 Currency Conversion

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

10.15 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.

10.16 Notes held by the Issuer and the Guarantor etc

In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.11) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or any of the Issuer's other Subsidiaries.

10.17 Consent of Trustee

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the 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.

10.18 Responsibility for agents etc

If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any Liability incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

10.19 Illegality

Nothing contained in this Trust Deed shall require the Trustee to do anything which may (be illegal or contrary to applicable law or regulation.

10.20 Expend or risk its own funds

Nothing contained in this Trust Deed shall cause the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any rights, powers, authority or discretion hereunder if it has grounds for believing the repayment of the funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

10.21 Trustee's Evaluation of Risk

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

commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

10.22 Material Prejudice

If the Trustee is obliged to consider whether, in its opinion, an event, matter or breach of the Trust Deed is materially prejudicial to the interests of the Noteholders, the Trustee is not obliged to take any action to consider the issue of material prejudice unless and until it is indemnified, and if it so requires, secured (whether by way of advance payment or otherwise) to its satisfaction.

10.23 Auditors' reports

The Trustee may rely on reports and certificates addressed to and/or delivered to it by the Auditors or any other expert whether or not the same are addressed to it and whether or not they are subject to a limitation on the liability of the Auditors or such other expert, whether by reference to a monetary cap or otherwise.

10.24 Trustee to have regard to general interest of Noteholders

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor, 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.

10.25 Validity of documents

Save in respect of the valid execution and delivery of this Trust Deed by the Trustee, the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure by the Issuer or the Guarantor to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

10.26 Legal opinion

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 incurred thereby.

10.27 Merger

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

10.28 Ratings

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

The Trustee shall be entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee.

10.29 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.

10.30 Professional trustees

Any trustee under 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 this Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

10.31 Right to deduct or withhold

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or by way of FATCA Withholding Tax, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to present or future taxes, duties, assessments or government charges which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

10.32 Contrary to law

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would in its opinion, be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may do anything which is based upon legal advice in the relevant jurisdiction, necessary to comply with any such law, directive or regulation.

11. TRUSTEE LIABLE FOR NEGLIGENCE

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed, nothing in this Trust Deed shall (subject to Section 750 of the Companies Act 2006 (if applicable)) relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

12. WAIVER, PROOF OF DEFAULT AND PROCEEDINGS

12.1 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, on such terms as seem expedient to it, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions, 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 11 or Clause 6.16. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable.

12.2 Proof of Default

Proof that the Issuer or the Guarantor 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.

12.3 Entitlement of Trustee

The Trustee shall not be bound to take any of the actions referred to in Conditions 11.1, 11.2, 11.3, 11.4 or 11.5 against the Issuer or in Clause 6.16 against the Guarantor to enforce the terms of this Trust Deed (including the Guarantee), the Notes or any other action under or pursuant to this Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

12.4 Right of Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation or administration of the Issuer or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation or administration, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer or the Guarantor (as the case may be) as those which the Trustee is entitled to exercise as set out in Condition 11 or Clause 6.16 (as the case may be).

12.5 Extent of Noteholders' remedy

No remedy against the Issuer or the Guarantor, other than as referred to in Condition 11 or Clause 6.16 (as the case may be) and any right or remedy of the Trustee referred to in Clause 12.4, shall be available to the Trustee or the Noteholders, whether for the recovery of amounts owing in respect of the Notes or under this Trust Deed (save for amounts owing to the Trustee on its own account pursuant to Clause 9) or in respect of any breach by the Issuer or the Guarantor of any of their respective other obligations under or in respect of the Notes or under this Trust Deed.

13. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

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

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Guarantor or any other person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer, the Guarantor or any other person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Guarantor or any other such person or body corporate so associated or any other office of profit under the Issuer, the Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

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

14. MODIFICATION AND SUBSTITUTION

14.1 Modification

The Trustee may agree, without the consent of the Noteholders, to:

- (a) any modification to the Notes, the Conditions or this Trust Deed which in its opinion is not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of Schedule 3; or
- (b) any modification to the Notes, the Conditions or this Trust Deed which in its opinion is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated,

but in each case such power shall be subject to Clause 14.2. Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

In accordance with Conditions 7.7 or 7.8, the Issuer shall be entitled to redeem, vary or substitute the Notes, as the case may, on the occurrence of a Tax Event or a Capital Disqualification Event or and, in each case, on satisfaction of certain requirements in relation thereto, all as further described in Conditions 7.7 or 7.8 respectively. Such redemption, variation or substitution, as the case may be, shall not require the consent or sanction of the Noteholders.

14.2 Consent of the Relevant Regulator

- (a) In connection with (i) any proposed modification to, or waiver in respect of, the Notes, the Conditions or any provisions of this Trust Deed, and (ii) any proposed substitution pursuant to this Clause 14, the powers of the Trustee to concur with the Issuer in making any modification to, or waiver in respect of, the Conditions or any provisions of this Trust Deed or to agree with the Issuer to the substitution of any person in the place of the Issuer as the principal debtor under this Trust Deed, shall only be exercised by the Trustee subject to the Issuer having notified the Relevant Regulator where it is required to do so in accordance with the Conditions and no objection thereto having been raised by the Relevant Regulator or (if required) the Relevant Regulator having provided its consent to such modification, waiver or substitution.
- (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 or the Guarantor 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, the Guarantor or the Trustee, shall, to the extent that this involves an alteration of the Conditions and where required by the Conditions, be subject to the giving by the Relevant Regulator of its prior consent to such alteration and the provisions of Schedule 3 shall take effect accordingly.

14.3 Substitution

- (a) Subject to the satisfaction of the Regulatory Clearance Condition, the Trustee may agree with the Issuer and the Guarantor, without the consent of the Noteholders and subject to the Notes being (other than where the Substitute Obligor (as defined below) is the successor in business of the Issuer) unconditionally and irrevocably guaranteed by the Issuer on a subordinated basis equivalent to Condition 4, to the substitution of a Subsidiary or parent company of the Issuer or the successor in business to the Issuer, in any such case, in place of the Issuer as principal debtor under this Trust Deed and the Notes (each such substitute being hereinafter referred to as the **Substitute Obligor**) provided that in each case:
 - (i) a trust deed or some other form of undertaking, supported by one or more legal opinions, is executed by the Substitute Obligor in a 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 has been named

in this Trust Deed and the Notes, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be) (and such consequential amendments may include, without limitation, amending those references to "England and Wales" in Condition 11 which are applicable to such Substitute Obligor to refer instead to the jurisdiction of incorporation of each Substitute Obligor);

- (ii) the Substitute Obligor certifies to the Trustee (in a certificate signed by two directors (or other officers acceptable to the Trustee) of the Substitute Obligor) that (A) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substitute Obligor under this Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substitute Obligor and (B) such approvals and consents are at the time of substitution in full force and effect (it being declared that the Trustee may rely absolutely on such certification without liability or enquiry to any person);
- (iii) two Directors (or other officers acceptable to the Trustee) of the Substitute Obligor certify that the Substitute Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter (it being declared that the Trustee may rely absolutely on such certification 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 or (as the case may be) any previous Substitute Obligor);
- (iv) (without prejudice to the generality of Subclause (i) 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 if in the opinion of the Trustee such change would not be materially prejudicial to the interests of the Noteholders;
- (v) if the Substitute Obligor is, or becomes, subject in respect of payments made by it of principal and/or interest (including, without limitation, Arrears of Interest) in respect of the Notes to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or any previous Substitute Obligor) is subject in respect of such payments (the **Original Territory**), 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 substitution in the definition of **Relevant Jurisdiction** (for the purposes of both Condition 9 and Condition 7.7 of references to the Original Territory with references to the Substituted Territory whereupon this Trust Deed and the Notes will be read accordingly;
- (vi) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and each credit rating agency shall have confirmed that the credit ratings assigned to the Notes by each such credit rating agency immediately following such substitution are expected to be no less than those assigned to the Notes immediately prior thereto; and
- (vii) without prejudice to the rights of reliance of the Trustee under Subclauses (ii) and (iii) above, the Trustee shall be satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution proposed pursuant to this Clause 14.3.

(b) **Release of Substituted Issuer**

An agreement by the Trustee pursuant to this Clause 14.3 will, if so expressed, release the Issuer (or a previous Substitute Obligor) 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 14.3, 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) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(d) **Transfer of Business**

This Clause 14.3 is without prejudice to, and shall have no effect upon the operation of, Condition 15.

15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

15.1 Appointment

Subject as provided in Clause 15.2 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 reasonably practicable.

15.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor 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 three month notice period or as specified in the relevant Extraordinary Resolution, the Trustee shall have the power to appoint a new Trustee, but in any case no-one may be so appointed unless previously approved by an Extraordinary Resolution.

15.3 Co-Trustees

The Trustee may, despite Clause 15.1, by written notice to the Issuer and the Guarantor appoint anyone to act as a separate Trustee or 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, the Guarantor and that person remove that person. At the Trustee's request, the Issuer and the Guarantor will forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. Before appointing such person to act as

such separate trustee, the Trustee shall give notice to the Issuer and the Guarantor of its intention to make such appointment (such notice to include details of the identity of such person).

15.4 Competence of a Majority of Trustees

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

16. CURRENCY INDEMNITY

16.1 Currency of Account and Payment

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

16.2 Extent of discharge

Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor will only discharge the Issuer or the Guarantor (as applicable) to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer (failing whom, the Guarantor) will indemnify it against any loss sustained by it as a result. In any event, the Issuer (failing whom, the Guarantor) will indemnify the recipient against the cost of making any such purchase.

16.4 Indemnities separate

The indemnities in this Clause 16 and Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

17. COMMUNICATIONS

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

Aviva plc
80 Fenchurch Street
London EC3M 4AE

Tel no.: +44 (0)20 7283 2000

Email: neil.harrison@aviva.com

Attention: Group General Counsel

in the case of the Guarantor, to it at:

c/o Aviva plc
80 Fenchurch Street
London EC3M 4AE

Tel no.: +44 (0)20 7283 2000

Email: neil.harrison@aviva.com

Attention: Group General Counsel

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

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

Email: corpsov4@bnymellon.com

Attention: Trustee Administration Manager – Direct Line

Communications will take effect, in the case of a letter, when delivered or, in the case of electronic communication when the relevant read receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

18. FURTHER ISSUES

18.1 Supplemental Trust Deed

The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Notes and/or the further notes of any series.

Any such Further Notes shall be constituted by a deed supplemental to this Trust Deed. In such case, the Issuer and the Guarantor shall, prior to the issue of any Further Notes, execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) containing a covenant by the Issuer in the form *mutatis mutandis* of Subclause 2.2 of this Trust Deed in relation to the principal and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

18.2 Endorsement of Trust Deed

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

19. GOVERNING LAW

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

20. SUBMISSION TO JURISDICTION

The Issuer and the Guarantor each irrevocably agrees for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with this Trust Deed (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with this Trust Deed) (together referred to as **Proceedings**) against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

21. COUNTERPARTS

This Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

SCHEDULE 1
FORMS OF GLOBAL CERTIFICATE AND CERTIFICATE
PART 1
FORM OF GLOBAL CERTIFICATE

ISIN: XS2183817407

Common Code: 218381740

AVIVA PLC

(incorporated in England and Wales with limited liability with registered number 02468686)

£260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032

GLOBAL CERTIFICATE

This Global Certificate is initially issued in respect of the principal amount specified above of the Notes (the **Notes**) of Aviva plc (the **Issuer**) and guaranteed by Direct Line Insurance Group plc (the **Guarantor**), and thereafter shall represent the principal amount of the Notes from time to time as specified in the Register. This Global Certificate certifies that The Bank of New York Mellon Depository (Nominees) Limited, acting as a nominee for the common depository for Euroclear and Clearstream, Luxembourg, (the **Registered Holder**) is registered as the holder of such principal amount of the Notes at the date hereof.

1. Interpretation and Definitions

References in this Global Certificate to the **Conditions** are to the Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed originally dated 5 June 2020 and supplemented on 2 July 2025 (as further amended, restated and/or supplemented from time to time, the **Trust Deed**) between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

2. Promise to Pay

Subject to the Conditions, the Issuer, for value received, promises to pay to the Registered Holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes), on the Maturity Date (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 (subject to the Conditions) to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the date 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, all in accordance with the Conditions and the Trust Deed.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January.

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

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

3. Transfer of Notes Represented by this Global Certificate

Transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2 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 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; or
- (c) with the consent of the Issuer,

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.

4. Notices

So long as all the Notes are represented by this Global Certificate and it is held on behalf of a clearing system, notices to Noteholders shall be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions. Any such notice shall be deemed to have been given to the Noteholders on the second day after such notice is delivered to Euroclear and Clearstream, Luxembourg as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by this Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg in accordance with their standard procedures.

5. 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 £1,000 in principal amount of the Notes.

6. Trustee's Powers

In considering the interests of Noteholders while this Global Certificate is held on behalf of, or registered in the name of the Registered Holder, the Trustee may have regard to any information provided to it by Euroclear, Clearstream, Luxembourg, any Alternative Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by this Global Certificate.

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.

AVIVA PLC

By:

Certificate of Authentication

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

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

FORM OF TRANSFER

For value received the undersigned transfers to

PART 2
FORM OF CERTIFICATE

ISIN: XS2183817407

On the front:

AVIVA PLC
(incorporated in England and Wales with limited liability with registered number 02468686)

£260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the **Registered Holder**) is, as at the date hereof, registered as the holder of [principal amount] of the notes referred to above (the **Notes**) of Aviva plc (the **Issuer**). The Notes are subject to the 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.

Subject to the Conditions, the Issuer, for value received, promises to pay to, or to the order of, the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes), on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and, subject to the Conditions, to pay interest in respect of such Notes 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 all in accordance with the Conditions and the Trust Deed.

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

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

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

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

Dated as of the Issue Date.

AVIVA PLC

By:

Certificate of Authentication

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

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

CONDITIONS OF THE NOTES

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

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The £260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes issued pursuant to Condition 16 (*Further Issues*)) of Aviva plc (the “**Issuer**”) are constituted by a trust deed originally dated 5 June 2020 and supplemented on 2 July 2025 (as further modified, restated and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, Direct Line Insurance Group plc (“**Direct Line**”) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders 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 Certificates referred to below.

Pursuant to the Trust Deed, Direct Line has (subject as provided in the Trust Deed and on the terms set out therein) guaranteed the due and punctual payment of all principal, interest and other sums from time to time which are due and payable by the Issuer in respect of the Notes or under, or pursuant to, the Trust Deed.

An agency agreement originally dated 5 June 2020 and supplemented on 2 July 2025 (as further modified, restated and/or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between, *inter alios*, the Issuer, the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar, The Bank of New York Mellon, London Branch as principal paying agent and as transfer agent and the other paying agents named in it. The principal paying agent, the paying agents, the registrar and the transfer agent for the time being are referred to below respectively as the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent), the “**Registrar**” and the “**Transfer Agent**”.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours by the Noteholders at the specified offices of the Paying Agents and the Transfer Agent.

The Noteholders 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 each of the provisions of the Agency Agreement applicable to them.

*The owners shown in the records of each of Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**Clearing Systems**”) of book-entry interests in Notes 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 each of the provisions of the Agency Agreement applicable to them.*

Capitalised terms and expressions used in these Conditions but not otherwise defined herein shall, unless the context requires otherwise, have the meanings given to them in the Trust Deed.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in registered form in amounts of £200,000 and integral multiples of £1,000 in excess thereof. A note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number

which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar (the “**Register**”).

1.2 Title

Title to the Notes passes only by registration in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Noteholder**” and (in relation to a Note) “**holder**” means the person in whose name a Note is registered in the Register.

2. Transfers of Notes and Issue of Certificates

2.1 Transfers

A Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Transfer Agent.

2.2 Delivery of new Certificates

Each new Certificate to be issued upon a transfer of Notes will, within five (5) Business Days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the balance of Notes not so transferred will, within five (5) Business Days of receipt by the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder entitled to such balance of Notes not transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 Formalities free of charge

Registration of transfer of any Notes will be effected without charge by or on behalf of the Issuer or the Transfer Agent but upon payment (or the giving of such indemnity as the Issuer or the Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.4 Closed periods

No Noteholder may require the transfer of a Note to be registered during the period of fifteen (15) days ending on the due date for any payment of principal, interest or Arrears of Interest on that Note.

2.5 Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed

by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

3. Status of the Notes

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders are subordinated as described in Condition 4 (*Subordination*).

4. Subordination

4.1 Solvency Condition

Other than in an Issuer Winding-Up, all payments in respect of or arising from (including any damages for breach of any obligations under) the Notes and the Trust Deed (other than payments made to the Trustee acting on its own account under the Trust Deed) shall be conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be due and payable by the Issuer in respect of or arising from (including any damages for breach of any obligations under) the Notes and the Trust Deed (other than aforesaid) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

For the purposes of this Condition 4.1, the Issuer will be “**solvent**” if:

- (A) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due; and
- (B) its Assets exceed its Issuer Liabilities (other than Issuer Liabilities to persons who are Junior Creditors).

A certificate as to solvency of the Issuer signed by two (2) Directors or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

Any payment of interest that would have been due and payable but for the operation of this Condition 4.1 shall be deferred and shall be paid only as provided in Condition 6 (*Deferral of Interest*). The Issuer shall notify the Noteholders, the Trustee and the Principal Paying Agent of any such deferral of any payment of interest as provided in Condition 6.5 (*Notice of Deferral*) (provided that failure to make such notification shall not oblige the Issuer to make payment of such interest, or cause the same to become due and payable, on such date).

4.2 Ranking on an Issuer Winding-Up

If, at any time:

- (A) an order is made, or an effective resolution is passed, for the winding-up or liquidation of the Issuer (other than an Approved Winding-up); or

- (B) an administrator of the Issuer is appointed and such administrator declares, or gives notice that it intends to declare and distribute, a dividend,

(the events in (A) and (B) each being an “**Issuer Winding-Up**”) the rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under the Trust Deed) and the Noteholders against the Issuer in respect of or arising under the Notes and the Trust Deed (including any damages awarded for breach of any obligations thereunder) will be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors and shall rank:

- (i) at least *pari passu* with all claims of holders of all other subordinated obligations of the Issuer which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Issuer in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith (“**Pari Passu Obligations**”); and
- (ii) in priority to the claims of holders of (i) all obligations of the Issuer which constitute, and all claims relating to a guarantee or other like or similar undertaking or arrangement given or undertaken by the Issuer in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital; (ii) all other obligations of the Issuer which rank, or are expressed to rank, junior to the Notes; and (iii) all classes of share capital of the Issuer (together, the “**Junior Obligations**”).

4.3 Set-off and counterclaim

By the holding, acquisition or acceptance of any Note, each Noteholder and the Trustee, on behalf of each Noteholder, will be deemed to have waived any right of set-off or counterclaim that such Noteholder (or the Trustee on its behalf) might otherwise have against the Issuer in respect of or arising under the Notes whether prior to or in bankruptcy, winding-up or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under or in connection with the Notes are discharged by set-off, such Noteholder will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the Issuer's bankruptcy, winding-up or administration. Accordingly, any such discharge will be deemed not to have taken place.

4.4 Trustee

The provisions of this Condition 4 apply only to the principal, interest and other amounts payable in respect of or arising from (including any damages for breach of any obligations under) the Notes and (save as expressly provided in the remainder of this sentence) the Trust Deed, provided that nothing in this Condition 4 or Condition 11 (*Events of Default*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any deferral or suspension of payment of interest or other amounts by reason of Condition 4.1 (*Solvency Condition*), Condition 6 (*Deferral of Interest*) or Condition 7 (*Redemption, Substitution, Variation and Purchase*). Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with the foregoing.

5. Interest

5.1 Interest Rate

- (A) Each Note bears interest on its principal amount outstanding at the rate of 4.000 per cent. per annum from (and including) the Issue Date in accordance with the provisions of this Condition 5.

Subject to Condition 4.1 (*Solvency Condition*) and Condition 6 (*Deferral of Interest*), interest shall be payable on the Notes in equal instalments semi-annually in arrear on each Interest Payment Date, in each case as provided in this Condition 5.

Interest in respect of the Notes shall be calculated per £1,000 in principal amount outstanding of the Notes (the "**Calculation Amount**"). Accordingly, the amount of interest which will, subject to Condition 4.1 (*Solvency Condition*) and Condition 6 (*Deferral of Interest*), be payable on each Interest Payment Date will be £20.00 per Calculation Amount.

- (B) Where it is necessary to compute an amount of interest in respect of any Note in respect of a payment date other than an Interest Payment Date, the amount of interest payable (subject as aforesaid) per Calculation Amount shall be equal to the product of the Calculation Amount and the rate of interest referred to in Condition 5.1(A) and the Day Count Fraction, rounding the resulting figure to the nearest pence (half a pence being rounded upwards).

In these Conditions, "**Day Count Fraction**" means, in respect of any relevant period, (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) twice the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

5.2 Interest Accrual

Without prejudice to Condition 4.1 (*Solvency Condition*) and Condition 6 (*Deferral of Interest*), interest shall cease to accrue on each Note from (and including) the date of redemption thereof pursuant to Condition 7 (*Redemption, Substitution, Variation and Purchase*) (which shall, in the case of deferral of a redemption date in accordance with Condition 7.2 (*Conditions to Redemption and Purchase*) or Condition 7.4 (*Suspension of Redemption*), be the latest date to which redemption of the Notes is so deferred) unless payment is improperly withheld or refused, in which event interest shall continue to accrue (in each case, both before and after judgment) as provided in the Trust Deed.

6. Deferral of Interest

6.1 Mandatory Deferral of Interest

Payment of interest on the Notes by the Issuer will be mandatorily deferred in full on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders, the Trustee and the Principal Paying Agent of any Mandatory Interest Deferral Date as provided in Condition 6.5 (*Notice of Deferral*) (provided that failure to make such notification shall not oblige the Issuer to make payment of such interest, or cause the same to become due and payable, on such date).

A certificate signed by two (2) Directors confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

6.2 No default

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral by the Issuer of any payment of interest (i) on a Mandatory Interest Deferral Date in accordance with Condition 6.1 (*Mandatory Deferral of Interest*) or (ii) as a result of the non-satisfaction of the Solvency Condition in Condition 4.1 (*Solvency Condition*) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

6.3 Arrears of Interest

Any interest on the Notes not paid on an Interest Payment Date as a result of the obligation of the Issuer to defer such payment of interest pursuant to Condition 6.1 (*Mandatory Deferral of Interest*) or the operation of the Solvency Condition in Condition 4.1 (*Solvency Condition*) shall, together with any other interest not paid on any earlier Interest Payment Dates (without double counting), to the extent and so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

6.4 Payment of Arrears of Interest

Any Arrears of Interest may, subject to Condition 4.1 (*Solvency Condition*) and to satisfaction of the Regulatory Clearance Condition, be paid by the Issuer in its sole discretion, in whole or in part, at any time (provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) and in any event will become due and payable by the Issuer (subject, in the case of (A) and (C) below, to Condition 4.1 (*Solvency Condition*) and to satisfaction of the Regulatory Clearance Condition) in whole (and not in part) upon the earliest of the following dates:

- (A) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (B) the date on which an Issuer Winding-Up occurs; or
- (C) the date fixed for any redemption of Notes pursuant to, or purchase of Notes in accordance with, Condition 7 (*Redemption, Substitution, Variation and Purchase*) (subject to any deferral of such redemption date pursuant to Condition 7.2 (*Conditions to Redemption and Purchase*) or Condition 7.4 (*Suspension of Redemption*)).

6.5 Notice of Deferral

The Issuer shall notify the Trustee (which may, for the avoidance of doubt, be delivered in a certificate signed by two (2) Directors), the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) not less than five (5) Business Days prior to an Interest Payment Date:

- (A) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs (or is determined) less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral as described above as soon as reasonably practicable following the occurrence (or determination) of such event; or
- (B) if payment of interest is to be deferred on that Interest Payment Date only as a result of the non-satisfaction of the Solvency Condition and specifying the same, provided that if the Issuer becomes aware of such non-satisfaction of the Solvency Condition less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral as described above as soon as reasonably practicable following it becoming so aware.

7. Redemption, Substitution, Variation and Purchase

7.1 Redemption at Maturity

Subject to Condition 7.2 (*Conditions to Redemption and Purchase*), unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on the Maturity Date together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date.

7.2 Conditions to Redemption and Purchase

To the extent required pursuant to the Relevant Rules at the relevant time, and save as otherwise permitted pursuant to Condition 7.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Regulator*), the Issuer may not redeem or purchase any Notes unless each of the following conditions is satisfied:

- (A) the relevant date of any redemption or purchase of the Notes is on or after the fifth (5th) anniversary of the Reference Date unless:

- (i) such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 1 Own Funds or Tier 2 Own Funds of the same or a higher quality than the Notes; or
- (ii) in the case of a redemption pursuant to Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), the Issuer has demonstrated to the satisfaction of the Relevant Regulator (such satisfaction to be conclusively evidenced by satisfaction of the Regulatory Clearance Condition in respect of such redemption) that:
 - (1) the Solvency Capital Requirement of the Issuer and/or the Group (as applicable), after the redemption, will be exceeded by an appropriate margin, taking into account its solvency position and its medium-term capital management plan; and
 - (2) either (a) (in the case of a redemption pursuant to Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*)) the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date (and, if any Further Notes are issued, as at the issue date of such Further Notes), or (b) (in the case of a redemption pursuant to Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*)) the relevant change in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Issue Date (and, if any Further Notes are issued, as at the issue date of such Further Notes);
- (B) the Solvency Condition is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Condition to be breached;
- (C) the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;
- (D) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;
- (E) no Insolvent Insurer Winding-up has occurred and is continuing;
- (F) the Regulatory Clearance Condition is satisfied; and/or
- (G) any other additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Regulator or the Relevant Rules have (in addition or in the alternative to the foregoing subparagraphs, as the case may be) been complied with (and shall continue to be complied with following the proposed redemption or purchase),

the conditions set out in paragraphs (A) to (G) (inclusive) above (to the extent required pursuant to the Relevant Rules at the relevant time as aforesaid) being the “**Redemption and Purchase Conditions**”.

If on the proposed date for redemption of the Notes the Redemption and Purchase Conditions are not met, redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Condition 7.4 (*Suspension of Redemption*).

If on the proposed date for any purchase by the Issuer of the Notes, the Redemption and Purchase Conditions are not met, such purchase of the Notes shall be cancelled.

A certificate signed by two (2) Directors confirming compliance with the Redemption and Purchase Conditions in respect of any redemption or purchase shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

7.3 Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Regulator

Notwithstanding Condition 7.2 (*Conditions to Redemption and Purchase*), the Issuer shall be entitled to redeem or purchase Notes (to the extent permitted by the Relevant Rules) where:

- (A) all Redemption and Purchase Conditions are met other than that described in paragraph (C) of Condition 7.2 (*Conditions to Redemption and Purchase*);
- (B) the Relevant Regulator has exceptionally waived the suspension of redemption or, as the case may be, purchase of the Notes;
- (C) all (but not some only) of the Notes being redeemed or purchased at such time are exchanged for a new issue of Tier 1 Own Funds or Tier 2 Own Funds of the same or higher quality than the Notes; and
- (D) the Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

A certificate signed by two (2) Directors confirming that the conditions set out in this Condition 7.3 are met, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

7.4 Suspension of Redemption

- (A) The Issuer shall notify the Trustee (which may, for the avoidance of doubt, be delivered in a certificate signed by two (2) Directors), the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) no later than five (5) Business Days prior to the Maturity Date or any other date set for redemption of the Notes if such redemption is to be suspended in accordance with this Condition 7, provided that if an event occurs or is determined less than five (5) Business Days prior to the date set for redemption that results in

the Redemption and Purchase Conditions ceasing to be met, the Issuer shall notify the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) as soon as reasonably practicable following the occurrence of such event or such determination, as the case may be.

- (B) If redemption of the Notes does not occur on the Maturity Date or, as applicable, the date specified in the notice of redemption by the Issuer under Conditions 7.6 (*Redemption at the Option of the Issuer*), 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or 7.9 (*Clean-up redemption at the option of the Issuer*) as a result of the operation of Condition 7.2 (*Conditions to Redemption and Purchase*), the Issuer shall redeem such Notes at their principal amount outstanding together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption, upon the earlier of:
- (i) the date falling ten (10) Business Days after the date on which the Redemption and Purchase Conditions are met or redemption of the Notes is otherwise permitted pursuant to Condition 7.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Regulator*) (unless on such tenth (10th) Business Day the Redemption and Purchase Conditions are again not met or the redemption of the Notes on such date would result in the Redemption and Purchase Conditions ceasing to be met (in each case save for the Redemption and Purchase Condition at paragraph (C) of Condition 7.2 to the extent waived under Condition 7.3), in which case the provisions of Condition 7.2 (*Conditions to Redemption and Purchase*) and this paragraph (i) of this Condition 7.4(B) will apply *mutatis mutandis* to determine the rescheduled due date for redemption of the Notes); or
 - (ii) the date on which an Issuer Winding-Up occurs.

The Issuer shall notify the Trustee (which may, for the avoidance of doubt, be delivered in a certificate signed by two (2) Directors), the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) no later than five (5) Business Days prior to any such date set for redemption pursuant to (i) or (if reasonably practicable in the circumstances) (ii) above.

- (C) A certificate signed by two (2) Directors confirming that: (i) the Redemption and Purchase Conditions are not met or would cease to be met if the proposed redemption or purchase were to be made; or (ii) the Redemption and Purchase Conditions are met and would continue to be met if the proposed redemption or purchase were to be made, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

7.5 Suspension of Redemption and Cancellation of Purchases Not a Default

Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes and any cancellation of any purchases of any Notes in accordance with this

Condition 7 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate the Notes or take any enforcement action under the Notes or the Trust Deed.

7.6 Redemption at the Option of the Issuer

Provided that the Redemption and Purchase Conditions are met, the Issuer may, having given:

- (A) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall (save as provided in Condition 7.14 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (B) notice to the Registrar, the Principal Paying Agent and the Trustee not less than three (3) days before the giving of the notice referred to in (A),

redeem all (but not some only) of the Notes, on any day falling in the period commencing on (and including) 5 December 2031 to and ending on (but excluding) the Maturity Date at their principal amount outstanding together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption.

7.7 Redemption, substitution or variation at the option of the Issuer for taxation reasons

Provided that the Redemption and Purchase Conditions are met, and subject to Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event*), if:

- (A) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction (a "**Tax Event**"), which change or amendment becomes effective after the Issue Date, on the next Interest Payment Date either:
 - (i) the Issuer would (if it were to make a payment of interest on such date) be required to pay Additional Amounts; or
 - (ii) the payment of interest would no longer be deductible for United Kingdom tax purposes; or
 - (iii) in respect of the payment of interest, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits (assuming there are any) of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the Issue Date or any similar system or systems having like effect as may from time to time exist); and
- (B) the effect of the foregoing cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option (without any requirement for the consent or approval of the Noteholders) and having given not less than thirty (30) nor more than sixty (60) days' notice in writing to the Trustee,

the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall (save as provided in Condition 7.14 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption, substitution or variation, as applicable) either (at its sole discretion):

- (i) redeem all (but not some only) of the Notes, at any time at their principal amount outstanding together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which: (i) with respect to (A)(i), the Issuer would be obliged to pay such Additional Amounts; (ii) with respect to (A)(ii), the payment of interest would no longer be deductible for United Kingdom tax purposes; or (iii) with respect to (A)(iii), the Issuer would not to any material extent be entitled to have the loss or non-trading deficit set against the profits as provided in (A)(iii), in each case were a payment in respect of the Notes then due; or
- (ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Notes, and the Trustee shall (subject as provided in Condition 7.10 (*Trustee role on redemption, variation or substitution; Trustee not obliged to monitor*) and to the receipt by it of the certificates of the Directors referred to in Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event*) below and in the definition of “Qualifying Tier 2 Notes”) agree to such substitution or variation.

7.8 Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event

- (A) Provided that the Redemption and Purchase Conditions are met, and subject to Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event*), if at any time a Capital Disqualification Event has occurred and is continuing, or, as a result of any change in, or amendment to, or any change in the application or official interpretation of, any applicable law, regulation or other official publication, a Capital Disqualification Event will occur within the forthcoming period of six (6) months, then the Issuer may, having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 13 (*Notices*), the Trustee and the Principal Paying Agent in writing, which notice must be given during the Notice Period and shall (subject as provided in Condition 7.14 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption, substitution or variation, as applicable, either (at its sole discretion):
 - (i) redeem all (but not some only) of the Notes at any time at their principal amount outstanding together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption; or
 - (ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Notes, and the Trustee shall (subject as provided in Condition 7.10 (*Trustee role on redemption, variation or substitution; Trustee not obliged to monitor*) and to the receipt by it of the certificates of the Directors referred to in Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call*

Event) below and in the definition of “Qualifying Tier 2 Notes”) agree to such substitution or variation.

- (B) For the purposes of this Condition 7.8, “**Notice Period**” means the six-month period commencing on the date on which the relevant Capital Disqualification Event first occurs (or, as applicable, the date on which the Issuer certifies to the Trustee (in a certificate signed by two (2) Directors (or other officers acceptable to the Trustee)) that the same will occur within a period of six (6) months), provided that if the Issuer has, during such six-month period, made such application or notification to the Relevant Regulator as is then required under the Relevant Rules for the purposes of initiating the process for satisfying the Regulatory Clearance Condition, the Notice Period shall extend to the thirtieth (30th) calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

7.9 Clean-up redemption at the option of the Issuer

Provided that the Redemption and Purchase Conditions are met, and subject to Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event*), if, at any time after the Issue Date, eighty (80) per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 16 (*Further Issues*) will be deemed to have been originally issued) has been purchased and cancelled (a “**Clean-up Call Event**”), then the Issuer may, at its option, having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 13 (Notices), the Trustee and the Principal Paying Agent in writing, which notice shall (subject as provided in Condition 7.14 (Notices Final) below) be irrevocable and shall specify the date fixed for redemption, redeem all (but not some only) of the Notes at any time at their principal amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption.

7.10 Trustee role on redemption, variation or substitution; Trustee not obliged to monitor

Subject to receipt by it of the certificates referred to in Condition 7.11 (*Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event*) and in the definition of Qualifying Tier 2 Notes, the Trustee shall (at the expense of the Issuer) use its reasonable endeavours to co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to substitution or variation of the Notes for or into Qualifying Tier 2 Notes pursuant to Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) provided that the Trustee shall not be obliged to co-operate in or agree to any such substitution or variation of the terms if the securities into which the Notes are to be substituted or are to be varied or the co-operation in such substitution or variation imposes, in the Trustee’s opinion, more onerous obligations upon it or exposes it to additional duties or liabilities or reduces its protections and/or amends its rights. If the Trustee does not so co-operate or agree as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has express notice of the occurrence

of any event or circumstance within this Condition 7, it shall be entitled to assume that no such event or circumstance exists.

7.11 Preconditions to redemption, variation or substitution for taxation reasons, Capital Disqualification Event or Clean-up Call Event

- (A) Prior to the publication of any notice of redemption, variation or substitution pursuant to Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 7.9 (*Clean-up redemption at the option of the Issuer*), the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors stating that (i) as the case may be, the Issuer is entitled to redeem, vary or substitute (as applicable) the Notes on the grounds that a Tax Event, a Capital Disqualification Event or a Clean-up Call Event has occurred and is continuing as at the date of the certificate or, as the case may be (in the case of a Capital Disqualification Event), will occur within a period of six (6) months and (in the case of a Tax Event or a Capital Disqualification Event) that it would have been reasonable for the Issuer to conclude, judged at the Issue Date, that such Tax Event or Capital Disqualification Event was unlikely to occur and (in the case of a Tax Event) the effect of the same cannot be avoided by the Issuer taking reasonable measures available to it, and (ii) the conditions specified in Condition 7.2 (*Conditions to Redemption and Purchase*) have been met.
- (B) The Issuer shall not be entitled to amend or otherwise vary the terms of the Notes or substitute the Notes unless:
 - (i) it has notified the Relevant Regulator in writing of its intention to do so not less than one (1) month (or such other period as may be required by the Relevant Regulator or the Relevant Rules at the relevant time) prior to the date on which such amendment, variation or substitution is to become effective; and
 - (ii) the Regulatory Clearance Condition has been satisfied in respect of such proposed amendment, variation or substitution.

A certificate signed by two (2) Directors confirming the requirements set out above are met shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

7.12 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price subject to the Redemption and Purchase Conditions being met prior to, and at the time of, such purchase. All Notes purchased by or on behalf of the Issuer or of any Subsidiary of the Issuer may be held, reissued, resold or, at the option of the Issuer and the relevant purchaser, surrendered for cancellation to the Principal Paying Agent but whilst held may not be treated as outstanding for various purposes set out in the Trust Deed.

7.13 Cancellations

All Notes redeemed or substituted by the Issuer pursuant to this Condition 7, and all Notes purchased and surrendered for cancellation pursuant to Condition 7.12 (*Purchases*), will forthwith be cancelled. 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.

7.14 Notices Final

Subject and without prejudice to Conditions 4.1 (*Solvency Condition*), 7.2 (*Conditions to Redemption and Purchase*) and 7.4 (*Suspension of Redemption*), any notice of redemption as is referred to in Condition 7.6 (*Redemption at the Option of the Issuer*) or Condition 7.9 (*Clean-up redemption at the option of the Issuer*) and any notice of redemption, variation or substitution as is referred to in Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) above shall be irrevocable and on the redemption, variation or (as the case may be) substitution date specified in such notice, the Issuer shall be bound to redeem or, as the case may be, vary or substitute the Notes in accordance with the terms of the relevant Condition.

8. Payments

8.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the relevant Noteholder. Payments of principal, and payments of interest and Arrears of Interest due at the time of redemption of the Notes, will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Save as provided in the previous sentence, interest and Arrears of Interest due for payment on the Notes will be paid to the holder shown on the Register at the close of business on the date (the “**record date**”) being the second day before the due date for the relevant payment.

For the purposes of this Condition 8.1, a Noteholder’s “**registered account**” means the Sterling account maintained by or on behalf of it with a bank that processes payments in Sterling, details of which appear on the Register at the close of business, in the case of principal, and of interest and Arrears of Interest due at the time of redemption of the Notes, on the second Business Day before the due date for payment and, in the case of any other payment of interest and Arrears of Interest, on the relevant record date.

8.2 Payments subject to applicable laws

Payments will be subject in all cases to:

- (i) without prejudice to Condition 9 (*Taxation*), any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its respective Paying 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 or agreements; and
- (ii) any withholding or deduction imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future

regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

8.3 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 8.

8.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal, or of a payment of interest or Arrears of Interest due at the time of redemption of the Notes, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

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

8.5 Partial payments

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

8.6 Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that they will at all times maintain:

(A) a Principal Paying Agent; and

(B) a Registrar.

Notice of any termination or appointment and of any changes in specified offices of any of the Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

9. Taxation

9.1 Payment without withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction unless the withholding or deduction of the Taxes is required by law. In any such event, the Issuer will pay such additional amounts in respect of interest (including, for the avoidance of doubt, any Arrears of Interest) but not in respect of any payments of principal ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Notes in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (A) the holder of which is liable to the Taxes in respect of the Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (B) surrendered for payment (where surrender is required) in the United Kingdom in circumstances where the holder would have been able to avoid such withholding or deduction by surrendering the relevant Note to another Paying Agent having a specified office in continental Europe (provided that there is such a Paying Agent appointed at the relevant time); or
- (C) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the holder would have been able to avoid such withholding or deduction; or
- (D) surrendered for payment (where surrender is required) more than thirty (30) days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on surrendering the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a Business Day.

Notwithstanding the above, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Issuer will not be required to pay any Additional Amounts on account of any FATCA Withholding Tax.

9.2 Additional Amounts

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

10. Prescription

Claims in respect of principal and interest will become prescribed unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest, including, without limitation, Arrears of Interest) from the Relevant Date.

11. Events of Default

11.1 Proceedings for Winding-up

The right to institute winding-up proceedings in respect of the Issuer is limited to circumstances where a payment in respect of the Notes by the Issuer under the Notes or the Trust Deed has become due and is not duly paid. For the avoidance of doubt, and without prejudice to this Condition 11.1, no amount shall be due from the Issuer in circumstances where payment of such amount could not be made in compliance with the Solvency Condition, where payment is deferred by the Issuer in compliance with Condition 6.1 (Mandatory Deferral of Interest) or Condition 7.2 (Conditions to Redemption and Purchase) or where redemption is suspended pursuant to Condition 7.4 (Suspension of Redemption).

If default is made by the Issuer in the payment of principal or any interest (including, without limitation, any Arrears of Interest) in respect of the Notes and such default continues for a period of seven (7) days or more, the Trustee may at its discretion, and if so requested by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction), institute proceedings for the winding-up of the Issuer in England and Wales (but not elsewhere).

In the event of an Issuer Winding-Up (whether in England and Wales or elsewhere and whether or not instituted by the Trustee), the Trustee may prove in the winding-up of the Issuer and/or (as the case may be) claim in the liquidation or administration of the Issuer, such claim being as provided in Condition 11.2 (*Amount payable on an Issuer Winding-Up*) and subordinated in the manner described in Condition 4.2 (*Ranking on an Issuer Winding-Up*).

11.2 Amount payable on an Issuer Winding-Up

Upon the occurrence of an Issuer Winding-Up (including, for the avoidance of doubt, a winding-up initiated pursuant to Condition 11.1 (*Proceedings for Winding-up*)), the Trustee at its discretion may, and if so requested by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and payable at the amount equal to their principal amount together with any Arrears of Interest and any other accrued and unpaid interest thereon and, if applicable, any damages awarded in respect thereof for breach of any obligations under the Notes or the Trust Deed.

Claims against the Issuer in respect of such amounts will be subordinated in accordance with Condition 4.2 (*Ranking on an Issuer Winding-Up*) and the Trust Deed.

11.3 Enforcement

Without prejudice to Conditions 11.1 (*Proceedings for Winding-up*) or 11.2 (*Amount payable on an Issuer Winding-Up*), the Trustee may at its discretion and without further notice institute such proceedings and/or take any other action 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, or in respect of any damages awarded for breach of any obligations thereunder, but excluding any payments made to the Trustee acting on its own account under the Trust Deed) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of any such other action, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Nothing in this Condition 11.3 shall, however, prevent the Trustee, subject to Condition 11.1 (*Proceedings for Winding-up*), from instituting proceedings for the winding-up of the Issuer in England and Wales and/or proving in any winding-up or administration of the Issuer (whether in England and Wales or elsewhere) and/or claiming in any liquidation of the Issuer in respect of any payment obligation of the Issuer (whether in England and Wales or elsewhere) (such claim being as provided in Condition 11.2 (*Amount payable on an Issuer Winding-Up*) and subordinated in the manner described in Condition 4.2 (*Ranking on an Issuer Winding-Up*)) where such payment obligation arises from the Notes or the Trust Deed (including, without limitation, payment of any principal, interest or Arrears of Interest or other amounts due in respect of the Notes or any damages awarded for breach of any obligations under the Notes or the Trust Deed).

11.4 Entitlement of Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 11.1 (*Proceedings for Winding-up*) or Condition 11.2 (*Amount payable on an Issuer Winding-Up*) or Condition 11.3 (*Enforcement*) above against the Issuer to enforce the terms of the Trust Deed, the Notes or any other action under or pursuant to the Trust Deed unless:

- (A) it shall have been so directed by an Extraordinary Resolution of the Noteholders or requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding; and
- (B) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

11.5 Right of Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation or administration of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation or administration, fails or is unable to do so within sixty (60) days and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 11.

11.6 Extent of Noteholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 11, shall be available to the Trustee or the Noteholders, 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.

12. Replacement of Certificates

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

13. Notices

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published 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. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

14. Meetings of Noteholders, Modification, Waiver, Authorisation and Issuer Substitution

14.1 Meetings of Noteholders

Except as provided herein, any modification to, or waiver in respect of, these Conditions or any provisions of the Trust Deed will be subject to satisfaction of the Regulatory Clearance Condition.

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or Noteholders holding not less than ten (10) per cent., in principal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one (1) or more persons present holding or representing more than fifty (50) per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one (1) or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one (1) or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

The Trust Deed also provides that (i) a written resolution executed, or (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee), in each case by or on behalf of the holders of ninety (90) per cent. in principal amount of the Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present shall take effect as if it were an Extraordinary Resolution.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in connection with the substitution or variation of the Notes pursuant to Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or any consequential amendments to these Conditions and/or the Trust Deed approved by the Trustee in connection with a substitution of the Issuer pursuant to Condition 14.5 (*Issuer Substitution*).

14.2 Modification, waiver, authorisation and determination

The Trustee may agree, without the consent of the Noteholders, to any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

The Issuer shall not be entitled to amend or otherwise vary the terms of the Notes unless:

- (A) it has notified the Relevant Regulator in writing of its intention to do so not less than one (1) month (or such other period as may be required by the Relevant Regulator or the Relevant Rules at the relevant time) prior to the date on which such proposed amendment or variation is to become effective; and
- (B) the Regulatory Clearance Condition has been satisfied in respect of such proposed amendment or variation,

in each case only if and to the extent required by the Relevant Regulator or any Relevant Rules at the relevant time.

A certificate signed by two (2) Directors confirming the requirements set out in (A) and/or (B) above are met, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability or enquiry to any person.

14.3 Trustee to have regard to interests of Noteholders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution of obligor), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor, 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 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 9 (*Taxation*) pursuant to the Trust Deed.

14.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution effected in accordance with these Conditions shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

14.5 Issuer Substitution

Subject to the satisfaction of the Regulatory Clearance Condition, the Trustee may agree with the Issuer and the Guarantor, without the consent of the Noteholders and subject to the Notes being (other than where the Substitute Obligor (as defined below) is the successor in business to the Issuer) unconditionally and irrevocably guaranteed by the Issuer on a subordinated basis equivalent to Condition 4 (*Subordination*), to the substitution of a Subsidiary or parent company of the Issuer or the successor in business to the Issuer, in any such case, in place of the Issuer as principal debtor under the Trust Deed and the Notes (each such substitute being hereinafter referred to as the “**Substitute Obligor**”) provided that in each case:

- (A) a trust deed or some other form of undertaking, supported by one or more legal opinions, is executed by the Substitute Obligor in a form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed and the Notes, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor has been named in the Trust Deed and the Notes, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be) (and such consequential amendments may include, without limitation, amending those references to “England and Wales” in Condition 11 (*Events of Default*) which are applicable to such Substitute Obligor to refer instead to the jurisdiction of incorporation of such Substitute Obligor);
- (B) the Substitute Obligor certifies to the Trustee (in a certificate signed by two (2) Directors (or other officers acceptable to the Trustee) of the Substitute Obligor) that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substitute Obligor under the Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substitute Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect (it being declared that the Trustee may rely absolutely on such certification without liability or enquiry to any person);
- (C) two Directors (or other officers acceptable to the Trustee) of the Substitute Obligor certify that the Substitute Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter (it being declared that the Trustee may rely absolutely on such certification 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 or (as the case may be) any previous Substitute Obligor);

- (D) (without prejudice to the generality of sub-paragraph (A) above) the Trustee may, in the event of such substitution agree, without the consent of the Noteholders, to a change in the law governing the Trust Deed and/or the Notes if in the opinion of the Trustee such change would not be materially prejudicial to the interests of the Noteholders;
- (E) if the Substitute Obligor is, or becomes, subject in respect of payments made by it of principal and/or interest (including, without limitation, Arrears of Interest) in respect of the Notes to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or any previous Substitute Obligor) is subject in respect of such payments (the “**Original Territory**”), 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 (*Taxation*) with the substitution in the definition of “Relevant Jurisdiction” (for the purposes of both Condition 9 (*Taxation*) Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*)) of references to the Original Territory with references to the Substituted Territory whereupon the Trust Deed and the Notes will be read accordingly;
- (F) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and each credit rating agency shall have confirmed that the credit ratings assigned to the Notes by each such credit rating agency immediately following such substitution are expected to be no less than those assigned to the Notes immediately prior thereto; and
- (G) without prejudice to the rights of reliance of the Trustee under sub-paragraphs (B) and (C) above, the Trustee shall be satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution proposed pursuant to this Condition 14.5 (*Issuer Substitution*).

Any substitution effected in accordance with this Condition 14.5 (*Issuer Substitution*) shall be binding on the Noteholders and (unless the Trustee otherwise agrees) shall be notified promptly by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

15. Indemnification of the Trustee and its contracting with the Issuer

15.1 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may rely without enquiry or liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and, if it does so, such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

15.2 Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

15.3 Trustee contracting with the Issuer and the Guarantor

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

15.4 Regulatory Clearance Condition

Wherever in these Conditions and/or the Trust Deed there is a requirement for the Regulatory Clearance Condition to be satisfied, the Trustee shall be entitled to assume without enquiry that the Regulatory Clearance Condition has been satisfied unless notified in writing to the contrary by the Issuer.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes (“**Further Notes**”). Any such Further Notes shall be constituted by a deed supplemental to the Trust Deed.

17. Governing Law

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

18. Rights of Third Parties

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

19. Defined Terms

In these Conditions:

“Additional Amounts” has the meaning given to such term in Condition 9.1 (*Payment without withholding*);

“Agency Agreement” has the meaning given to such term in the preamble to these Conditions;

“Agents” means the Registrar, the Principal Paying Agent, the Transfer Agent and the other Paying Agents appointed from time to time under the Agency Agreement;

“Approved Winding-up” means a solvent winding-up of the Issuer solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer (A) the terms of which reconstruction, amalgamation or substitution: (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution or which is effected in accordance with Condition 14.5 (*Issuer Substitution*); and (ii) do not provide that the Notes or any amount in respect thereof shall thereby become payable; or (B) in the case of a substitution, takes effect in accordance with Condition 14.5 (*Issuer Substitution*) and clause 13 of the Trust Deed;

“Arrears of Interest” has the meaning given in Condition 6.3 (*Arrears of Interest*);

“Assets” means the unconsolidated gross assets of the Issuer as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

“Business Day” means:

- (a) except for the purposes of Conditions 2 (*Transfers of Notes and Issue of Certificates*), 8.4 (*Payment on Business Days*) and 9.1(D) (*Payment without withholding*) 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;
- (b) for the purposes of Condition 2 (*Transfers of Notes and Issue of Certificates*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located; and

- (c) for the purposes of Conditions 8.4 (*Payment on Business Days*) and 9.1(D) (*Payment without withholding*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in London and, in the case of surrender of a Certificate, in the place in which the Certificate is surrendered;

“Calculation Amount” has the meaning given to such term in Condition 5.1 (*Interest Rate*);

a **“Capital Disqualification Event”** is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Regulator or any court or authority entitled to do so of) the Relevant Rules:

- (i) the whole or any part of the Notes are no longer capable of counting as Tier 2 Capital for the purposes of the Issuer; and/or
- (ii) the whole or any part of the Notes are no longer capable of counting as Tier 2 Capital for the purposes of the Group,

in each case whether on a solo, group or consolidated basis, and except where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules);

“Certificate” has the meaning given to such term in Condition 1 (*Form, Denomination and Title*);

“Clean-up Call Event” has the meaning given to such term in Condition 7.9 (*Clean-up redemption at the option of the Issuer*);

“Companies Act” means the Companies Act 2006 (as amended or re-enacted from time to time);

“Conditions” has the meaning given to such term in the preamble to these Conditions;

“Day Count Fraction” has the meaning given to such term in Condition 5.1 (*Interest Rate*);

“Director” means any member of the board of directors of the Issuer from time to time;

“Extraordinary Resolution” has the meaning given to such term in the Trust Deed;

“FATCA Withholding Tax” has the meaning given to such term in Condition 8.2(ii) (*Payments subject to applicable laws*);

“Further Notes” has the meaning given to such term in Condition 16 (*Further Issues*);

“Group” means the Issuer and its Subsidiaries taken together;

“Group Insurance Undertaking” means an insurance undertaking or a reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“holder” (in relation to a Note) has the meaning given to such term in Condition 1.2 (*Title*);

“Insolvent Insurer Winding-up” means:

- (a) the winding-up of any Group Insurance Undertaking; or
- (b) the appointment of an administrator of any Group Insurance Undertaking,

in each case where the Issuer has determined, acting reasonably, that all Policyholder Claims of the policyholders or beneficiaries under contracts of insurance or reinsurance of that Group Insurance Undertaking may or will not be met in full;

“insurance undertaking” has the meaning given to it in the Relevant Rules;

“Interest Payment Date” means 5 June and 5 December in each year, commencing on 5 December 2020 up to, and including, the Maturity Date;

“Interest Period” means the period from (and including) one Interest Payment Date (or in the case of the first Interest Period, from the Issue Date) to (but excluding) the next (or in the case of the first Interest Period, the first) Interest Payment Date (or, if earlier, the date on which accrued interest otherwise becomes due and payable pursuant to these Conditions);

“Issue Date” means 5 June 2020;

“Issuer” has the meaning given to such term in the preamble to these Conditions;

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

“Issuer Winding-Up” has the meaning given to such term in Condition 4.2 (*Ranking on an Issuer Winding-Up*);

“Junior Creditors” means creditors of the Issuer whose claims rank, or are expressed to rank, junior to the claims of the Noteholders, including holders of securities which are Junior Obligations;

“Junior Obligations” has the meaning given in Condition 4.2 (*Ranking on an Issuer Winding-Up*);

“Mandatory Interest Deferral Date” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were to be made on such Interest Payment Date;

“Maturity Date” means 5 June 2032;

“Minimum Capital Requirement” means any of the Minimum Capital Requirement of the Issuer, the Minimum Capital Requirement of the Group or the Group minimum Solvency Capital Requirement (as applicable) referred to in the Relevant Rules;

“Noteholder” has the meaning given to such term in Condition 1.2 (*Title*);

“Notes” has the meaning given to such term in the preamble to these Conditions;

"Notice Period" has the meaning given to such term in Condition 7.8 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*);

"Original Territory" has the meaning given to such term in Condition 14.5 (*Issuer Substitution*);

"Pari Passu Creditors" means creditors of the Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders, including holders of securities which are Pari Passu Obligations;

"Pari Passu Obligations" has the meaning given in Condition 4.2 (*Ranking on an Issuer Winding-Up*);

"Paying Agents" has the meaning given to such term in the preamble to these Conditions;

"Policyholder Claims" means claims of policyholders or beneficiaries under contracts of insurance or reinsurance in a winding-up, liquidation or administration of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder or such a beneficiary pursuant to a contract of insurance or reinsurance, including all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or administration of insurance companies to reflect any right to receive, or expectation of receiving, benefits which such policyholders or such beneficiaries may have;

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

"Prudential Regulation Authority" or **"PRA"** means the Bank of England acting as the Prudential Regulation Authority through its Prudential Regulation Committee, or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

"Qualifying Tier 2 Notes" means securities issued directly or indirectly 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 independent adviser of recognised standing, and provided that a certification to such effect (including as to the consultation with the independent adviser and in respect of the matters specified in (b)(i) to (vii) below) signed by two (2) Directors shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability or enquiry to any person) prior to the issue of the relevant securities);
- (b) subject to (a) above:
 - (i) contain terms which comply with the then-current requirements of the Relevant Regulator in relation to Tier 2 Capital;
 - (ii) bear the same rate of interest as the Notes and preserve the Interest Payment Dates;
 - (iii) contain terms providing for the deferral and/or suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the

equivalent terms contained in the terms of the Notes (and do not contain terms providing for the cancellation of payments of interest or principal);

- (iv) rank senior to, or *pari passu* with, the ranking of the Notes;
 - (v) 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;
 - (vi) do not contain terms providing for or requiring the Issuer to effect principal loss absorption, whether through conversion to ordinary shares or by way of principal write-down or otherwise; and
 - (vii) preserve in full any rights to Arrears of Interest and accrued and unpaid interest on the Notes immediately prior to substitution or variation; and
- (c) are listed or admitted to trading on Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

“Recognised Stock Exchange” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as amended or re-enacted 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 such term in Condition 8.1 (*Payments in respect of Notes*);

“Redemption and Purchase Conditions” has the meaning given to such term in Condition 7.2 (*Conditions to Redemption and Purchase*);

“Register” has the meaning given to such term in Condition 1.1 (*Form and Denomination*);

“Registrar” has the meaning given to such term in the preamble to these Conditions;

“Regulatory Clearance Condition” means, in respect of any proposed act on the part of the Issuer, the Relevant Regulator having approved or consented to, or otherwise having confirmed that it does not object to, such act (in any case only if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time);

“Regulatory Deficiency Interest Deferral Event” means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or the Group to be breached and where the occurrence and continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules would require the Issuer to defer payment of interest (including Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules);

“reinsurance undertaking” has the meaning given to it in the Relevant Rules;

“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 16 (*Further Issues*);

“Relevant Date” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by an Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*);

“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 interest (including Arrears of Interest) on the Notes;

“Relevant Regulator” means the PRA or any other regulatory authority exercising group supervision over the Group in accordance with the Relevant Rules;

“Relevant Rules” means, at any time, any legislation, rules or regulations (whether having the force of law or otherwise) then applying to the Issuer or the Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation, rules or regulations of the Relevant Regulator relating to such matters; and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Relevant Rules shall be construed in the context of the Relevant Rules as they apply to Tier 2 Capital;

“Senior Creditors” means creditors of the Issuer:

- (a) who are unsubordinated creditors including all policyholders (if any) or beneficiaries under contracts of insurance or reinsurance of the Issuer (if any) (and, for the avoidance of doubt, the claims of Senior Creditors who are policyholders or such beneficiaries (if any) shall include all amounts to which they would be entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive, or expectation of receiving, benefits which policyholders or such beneficiaries may have);
- (b) whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute, Tier 3 Capital of the Issuer; or
- (c) whose claims otherwise are, or are expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated, other than claims of *Pari Passu* Creditors or Junior Creditors;

“Solvency Capital Requirement” means any of the Solvency Capital Requirement of the Issuer or the Group Solvency Capital Requirement (as applicable) referred to in, or any other capital requirement relating to the Issuer or the Group (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules;

“Solvency Condition” has the meaning set forth in Condition 4.1 (*Solvency Condition*);

“Solvency II” means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of statute, regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Regulation;

“Solvency II Directive” means Directive 2009/138/EC of the European Union of 25 November, 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) (as amended);

“Solvency II Regulation” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended (including, without limitation, by Commission Delegated Regulation (EU) 2019/981);

“Sterling” or **“£”** means the lawful currency of the United Kingdom and **“pence”** shall be construed accordingly;

“Subsidiary” has the meaning given to such term under section 1162 of the Companies Act;

“Substitute Obligor” has the meaning given to such term in Condition 14.5 (*Issuer Substitution*);

“Substituted Territory” has the meaning given to such term in Condition 14.5 (*Issuer Substitution*);

“Taxes” has the meaning given to such term in Condition 9.1 (*Payment without withholding*);

“Tax Event” has the meaning given to such term in Condition 7.7 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*);

“Tier 1 Capital” has the meaning given to such term by the Relevant Rules from time to time;

“Tier 2 Capital” has the meaning given to such term by the Relevant Rules from time to time;

“Tier 3 Capital” has the meaning given to such term by the Relevant Rules from time to time;

“Tier 1 Own Funds” means subordinated notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis;

“Tier 2 Own Funds” means subordinated notes or any other obligations or share capital of any class which constitute Tier 2 Capital for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis;

“Transfer Agent” has the meaning give in the preamble to these Conditions;

“Trust Deed” has the meaning given to such term in the preamble to these Conditions; and

“Trustee” has the meaning given to such term in the preamble to these Conditions.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Interpretation

1.1 In this Schedule:

- (a) references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- (b) **agent** means a proxy or a representative;
- (c) **Alternative Clearing System** has the meaning given in the Global Certificate;
- (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 90 per cent. in principal amount of the Notes outstanding; and
- (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.

2. Appointment of Proxy or Representative

2.1 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 his 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 his 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 2.1(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 2.1(a) or 2.1(c) above or representative appointed pursuant to subparagraph 2.1(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

3.1 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, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, 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, the Guarantor or any other entity;
- (c) to assent to any modification of this Trust Deed or the Notes proposed by the Issuer, the Guarantor or the Trustee;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction which under this Trust Deed is 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;
- (h) to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor (as applicable) under this Trust Deed; and
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions in paragraph 7.2 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of subparagraph 3.1(b) or 3.1(h) or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:

- (i) modifying the maturity of the Notes or the dates on which payment of principal or interest is payable on them; or
- (ii) reducing or cancelling the principal amount of any Notes or reducing the rate of interest from time to time applying to the Notes; or
- (iii) changing the currency of payment of the Notes; or
- (iv) modifying the provisions regarding subordination described in Condition 4.2 or Clause 6.9; 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, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding, the Issuer shall convene a meeting. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place of the meeting and of the nature of the business to be transacted at it. Every meeting shall be held at a time and place approved by the Trustee.
- 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 the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

5. Chairman

- 5.1 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.
- 5.2 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.

6. Attendance

The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
- (d) any other person authorised by the Trustee.

No one else may attend or speak.

7. Quorum and Adjournment

7.1 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, be dissolved. In any other case it shall be adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 13 nor more than 42 days later, and to such 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 or, at the discretion of the chairman, further adjourned as provided above.

7.2 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 which they represent; and
- (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Two thirds	One third
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	One tenth	No minimum proportion

- (c) 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 7.1.
- (d) At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8. Voting

8.1 Each question submitted to a meeting shall be decided in the first instance 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 Guarantor or the Trustee or one or more persons representing at least 2 per cent. of the Notes.

8.2 Unless a poll is demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 8.3 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.
- 8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 8.5 On a show of hands, every person who is present in person and who produces a Note or is an agent has one vote. On a poll, every such person has one vote for each £1,000 in principal amount of Notes so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 8.6 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 he may have as a Noteholder or as a proxy.

9. Effect and Publication of a Resolution

Any procedural resolution passed at a meeting of Noteholders duly convened and held in accordance with this Trust Deed and any 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.

10. 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.

11. Written Resolution and Electronic Consent

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, the Guarantor or the Trustee:

- (a) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Guarantor 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 90 per cent. in principal amount of the Notes outstanding (**Electronic Consent**). None of the Issuer, the Guarantor and 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, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer, the Guarantor and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, **commercially reasonable evidence** includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and 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.

12. 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 to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

SCHEDULE 4

FORM OF DIRECTORS' CERTIFICATE

[On the letterhead of the Issuer]

To: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

[Date]

Dear Sirs

Aviva plc (the Issuer)
£260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032

This certificate is delivered to you in accordance with Clause 8.5 of the Trust Deed dated 5 June 2020 and supplemented on 2 July 2025 relating to the Notes (the **Trust Deed**) and made between the Issuer, Direct Line Insurance Group plc (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited (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, hereby certify that, as at [●]¹ (the **Certification Date**), there has not been any non-payment of principal or interest when due (as provided in Condition 11) or any other breach by the Issuer of any other term of the Conditions or the Trust Deed since [the Certification Date of the last certificate delivered under Clause 8.5²]/[the date of this Trust Deed] [other than [●]]³.

Yours faithfully

AVIVA PLC

Director

Director

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

² Include unless the certificate is the first certificate delivered under Clause 8.5, in which case delete.

³ If any give details; otherwise delete.

SCHEDULE 5

FORM OF GUARANTOR DIRECTORS' CERTIFICATE

[On the letterhead of the Guarantor]

To: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

[Date]

Dear Sirs

Aviva plc (the Issuer)
£260,000,000 4.000 per cent. Subordinated Tier 2 Notes due 2032

This certificate is delivered to you in accordance with Clause 8.5 of the Trust Deed dated 5 June 2020 and supplemented on 2 July 2025 relating to the Notes (the **Trust Deed**) and made between the Issuer, Direct Line Insurance Group plc (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited (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, hereby certify that, as at [●]⁴ (the **Certification Date**), there has not been any non-payment of principal or interest when due (as provided in Condition 11) or any other breach by the Guarantor of any other term of the Conditions or the Trust Deed since [the Certification Date of the last certificate delivered under Clause 8.5⁵]/[the date of this Trust Deed] [other than [●]]⁶.

Yours faithfully

DIRECT LINE INSURANCE GROUP PLC

Director

Director

⁴ Specify a date not more than five days before the date of delivery of the certificate.

⁵ Include unless the certificate is the first certificate delivered under Clause 8.5, in which case delete.

⁶ If any give details; otherwise delete.

SIGNATORIES

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

EXECUTED as a deed by)

AVIVA PLC)

)

Director)

.....

Company Secretary)

.....

EXECUTED as a deed by)

DIRECT LINE INSURANCE GROUP PLC)

)

Director)

.....

Director/Company Secretary)

.....

EXECUTED as a deed by)

BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED

acting by two Directors:)

Director:)

Director:.....)

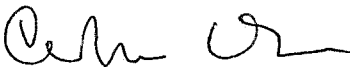
SIGNATORIES TO THE FIRST SUPPLEMENTAL TRUST DEED

THIS FIRST SUPPLEMENTAL TRUST DEED is delivered on the date stated at the beginning.


EXECUTED as a deed by)

AVIVA PLC)

Director)


.....

Company Secretary)


.....

EXECUTED as a deed by)

DIRECT LINE INSURANCE GROUP PLC)

Director)

.....

Director/Company Secretary)

.....

EXECUTED as a deed by)

BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED

acting by two Attorneys:)

Attorney:)

Attorney:)

in the presence of:

Witness's signature:

Name:

Address:

SIGNATORIES TO THE FIRST SUPPLEMENTAL TRUST DEED

THIS FIRST SUPPLEMENTAL TRUST DEED is delivered on the date stated at the beginning.

EXECUTED as a deed by)
AVIVA PLC)
)
Director)

.....
Company Secretary)

.....

EXECUTED as a deed by)
DIRECT LINE INSURANCE GROUP PLC)
)
Director)



.....
2 Jul, 2025 8:47:13 AM BST
Director/Company Secretary)



.....
2 Jul, 2025 8:43:15 AM BST

EXECUTED as a deed by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED)
acting by two Attorneys:)
Attorney:)
Attorney:.....)

in the presence of:

Witness's signature:
Name:
Address:

SIGNATORIES TO THE FIRST SUPPLEMENTAL TRUST DEED

THIS FIRST SUPPLEMENTAL TRUST DEED is delivered on the date stated at the beginning.

EXECUTED as a deed by)

AVIVA PLC)

Director)

.....
Company Secretary)

EXECUTED as a deed by)

DIRECT LINE INSURANCE GROUP PLC)

Director)

.....
Director/Company Secretary)

EXECUTED as a deed by)

**BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED**

acting by two Attorneys:  Justin Chow
Authorised Signatory)

Attorney:)

Attorney:  Anett Emborg
Authorised Signatory)

in the presence of:

Witness's signature:

Name:

Address:


STEPHEN HUI