

TRUST DEED

constituting £350,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down
Capital Securities

Dated 28 February 2024

INVESTEC PLC

as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

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This Trust Deed is made on 28 February 2024 **between:**

- (1) **INVESTEC PLC** (the “**Issuer**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

- (A) The Issuer has authorised the issue of £350,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the “**Securities**”) to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

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

“**Agent Bank**” means the agent bank for the time being in respect of the Securities appointed from time to time under this Agreement or an agreement supplemental to it;

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

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

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

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

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

“**Contractual Currency**” means, in relation to any payment obligation of any Securities, the currency in which that payment obligation is expressed and, in relation to Clause 9, pounds sterling or such other currency as may be agreed in writing between the Issuer and the Trustee from time to time;

“**Euroclear**” means Euroclear Bank S.A./N.V.;

“**Expense**” means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar

tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“FSMA” means the Financial Services and Markets Act 2000;

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

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

“outstanding” means, in relation to the Securities, all the Securities issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or subject to an Automatic Write Down and (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Holders, (2) the determination of how many Securities are outstanding for the purposes of Conditions 7 and 12 and Schedule 3, (3) 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 Holders and (4) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Holders of any of them, those Securities which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Paying Agent” means any paying agent appointed in accordance with the Agency Agreement;

“Principal Paying Agent” means the institution named as such in the Conditions and appointed in accordance with the Agency Agreement acting through its specified office, or any Successor Principal Paying Agent;

“Registrar” means the institution named as such in the Conditions and appointed in accordance with the Agency Agreement acting through its specified office, or any Successor Registrar;

“specified office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Holders pursuant to Clause 8.12;

“Subsidiary” means any entity whose financial statements at any time are required by law or in accordance with generally accepted auditing principles to be fully consolidated with those of the Issuer;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms

approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 8.12;

“successor in business” means

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

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

“Transfer Agents” means the Transfer Agents appointed under the Agency Agreement;

“Trustee Acts” means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

“two Authorised Signatories” means any two of the Directors of the Issuer or any other person or persons notified to the Trustee by any such Director or company secretary of the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it and **“Authorised Signatory”** means any one of them.

1.2 Construction of Certain References: References to:

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

1.2.2 **“pounds sterling”** and **“£”** are to the lawful currency of the United Kingdom; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

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

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

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, modified, novated or supplemented.

- 1.8 Interpretation:** All references in this Trust Deed involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Securities.

2 Amount of the Securities and Covenant to Pay

- 2.1 Amount of the Securities:** The aggregate principal amount of the Securities is limited to £350,000,000.

2.2 Further Issues:

2.2.1 Subject to any Supervisory Permission required, the Issuer may from time to time create and issue to such persons at such time or times as the Issuer shall determine, without the consent of the Holders, further bonds, notes or securities having the same terms and conditions of the Securities in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single series with the Securities then outstanding ("**Further Securities**").

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

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

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

2.2.5 Any further bonds, notes or securities constituted by a trust deed supplemental to this Trust Deed and not forming a single issue with the Securities shall form a separate series and accordingly, unless for any purpose the Trustee, in its absolute discretion, shall otherwise determine, the provisions of this Clause 2.2 and Clauses 2.5, 2.6, 4 to 15 and 17 and Schedule 3 shall, where appropriate, apply *mutatis mutandis* separately and independently to each series of such further bonds or notes and in such Clauses and Schedule the expressions Securities and Holders shall be construed accordingly.

- 2.3 Covenant to Pay:** The Issuer covenants with the Trustee that it shall, as and when any Securities become due to be redeemed unconditionally pay to or to the order of the Trustee

in London in pounds sterling in same day freely transferable cleared funds the principal amount of the Securities becoming due for redemption on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Securities outstanding as set out in the Conditions (subject to Clause 2.7) provided that: (1) subject to Clause 2.6, payment of any sum due in respect of the Securities made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions; and (2) a payment made after the due date or pursuant to Condition 3(c) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Holders (if required under Clause 8.10), except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Holders and itself in accordance with this Trust Deed.

2.4 Covenant of Compliance: The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Holders. Subject to Condition 9, the Trustee shall be entitled to enforce the obligations of the Issuer under the Securities as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Securities. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders according to its and their respective interests.

2.5 Discharge: Subject to Clause 2.6, any payment to be made in respect of the Securities by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.6) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.6 Payment after a Default: At any time after the occurrence of any non-payment of principal or interest when due as described in Condition 9 or in the event of a Winding-Up, the Trustee may:

2.6.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

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

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

2.6.2 by notice in writing to the Issuer, require them to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Principal

Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above, shall cease to have effect.

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

3 Form of the Securities

- 3.1 The Global Certificate:** The Securities will initially be represented by the Global Certificate in registered form in the principal amount of £350,000,000 which shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Global Certificate shall be registered in the name of the nominee for the common depositary. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

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

- 3.3 Signature:** The Certificates shall be signed manually or in facsimile by two signatories duly authorised to act on behalf of the Issuer for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Securities he or she no longer holds that office. Securities represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

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

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

taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Securities will be read accordingly.

5 Status and Subordination of the Securities

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

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

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

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

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

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

5.5 Payment of the Trustee’s costs etc: The foregoing provisions of this Clause 5 and Condition 3 apply only to amounts payable in respect of the Securities and nothing in this Clause 5, Condition 6 or Condition 9 shall affect or prejudice the payment of the Expenses

incurred or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

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

6 Application of Moneys Received by the Trustee

- 6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer be held by the Trustee on trust to apply them (subject to Clause 6.2):

6.1.1 first, in payment of all costs, charges, expenses and liabilities incurred or provided for by the Trustee and/or any Appointee (including remuneration and indemnification payable to it and/or them) in carrying out its functions under this Trust Deed;

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

6.1.3 thirdly, in payment of any balance to the Issuer for itself.

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

- 6.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Securities under Clause 6.1 is less than 10 per cent. of the principal amount of the Securities then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 Investment:

6.3.1 No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

6.3.2 The Trustee may deposit moneys in respect of the Securities in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or 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.

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

6.3.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 6.1. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Holders of such series.

7 Notice of cancellation of interest, relevant events and breaches

The Issuer hereby undertakes to and covenants with the Trustee that, so long as any Security remains outstanding, it will promptly and, in any event, within any timeframe specified therefor in the Conditions give notice in writing to the Trustee of the occurrence of any mandatory cancellation of an interest payment, any discretionary cancellation of an interest payment, the occurrence of a Trigger Event, Tax Event, Capital Disqualification Event, a winding up or any non-payment of sums when due (as provided in Condition 9) and of any breach by it of any term, condition or provision binding on it under this Trust Deed and/or the Conditions promptly upon its becoming aware thereof.

8 Covenants

The Issuer hereby covenants with the Trustee that, so long as any Security is outstanding, the Issuer will:

8.1 Books of Account

At all times, keep proper books of account and, at any time after the occurrence of a Winding-Up or any non-payment of sums when due (as provided in Condition 9) or if the Trustee has reasonable grounds to believe that any such event has occurred or may be about to occur, so far as permitted by applicable law, allow, the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

8.2 Notice of Default and other breaches

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Default or any other breach of this Trust Deed and the Conditions;

8.3 Information

So far as permitted by law, at all times give to the Trustee such information as it shall reasonably require to perform its functions vested in it by this Trust Deed or by operation of law;

8.4 Financial Statements

Send to the Trustee at the time of the issue thereof and, in the case of annual audited financial statements, in any event within 180 days of the end of each financial year, an electronic copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such. Notwithstanding the foregoing, the Issuer will be deemed to have provided the information in this Clause 8.4 to the Trustee if such information has been posted on the Issuer's website or made publicly available through substantially comparable means;

8.5 Certificate

Send to the Trustee, within 14 days of its annual audited financial statements being made available on the Issuer's website (www.investec.com), and also within 14 days after any request by the Trustee, a certificate (substantially in the form set out in Schedule 4) signed by two Authorised Signatories to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the signatories, as at a date not more than five days prior to the date of the certificate (the "**Certification Date**"), and at any time prior thereto since the date hereof or of the last such certificate (if any), there had not been any winding up or any non payment of sums when due in respect of the Securities (as provided in Condition 9) nor any other breach of this Trust Deed or the Conditions;

8.6 Notices

Send to the Trustee, not less than five Business Days prior to the date of proposed publication the form of each notice to be given by it to Holders and, once given, one copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

8.7 Further Acts

So far as permitted by law, at all times execute all such further documents and do all such acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the terms and conditions of this Trust Deed and the applicable Securities;

8.8 Notice of Repayment

Give notice to the Trustee of any proposed repayment by it pursuant to Condition 7(c), 7(d), 7(e) or 7(f) no less than 10 days' prior to such notice being given to Holders, and, if it shall have given notice to the Trustee and the Holders, of its intention to repay the Securities pursuant to such Condition, duly proceed to repay the Securities accordingly (subject to Condition 3(b), Condition 6 and Condition 7(b));

8.9 Notice of Payment

Subject to Condition 5(a), 5(b), 5(c) or 5(d), oblige the Principal Paying Agent to notify the Trustee forthwith if, by the due date for any payment in respect of the Securities, or any of them, or in respect of interest thereon, unconditional payment has not been made to the account of the Principal Paying Agent in the place and in the manner provided by the Agency Agreement of the full amount of the moneys payable on such date in respect of all such Securities;

8.10 Notice of Late Payment

Subject to Condition 5(a), 5(b), 5(c) or 5(d), in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or any of them being made after the due date for payment in respect of the Securities forthwith unless the Trustee determines such notice is not necessary, cause notice to be given to the Holders, as the case may be that such payment has been made;

8.11 Listing

At all times use all reasonable endeavours to obtain and subsequently maintain the listing of the Securities on the Market (as defined in the Conditions, provided always that if it is unable to do so, having used such endeavours, the Issuer shall instead use all reasonable endeavours to obtain and maintain the quotation for, or listing of, the Securities on such other stock exchange or exchanges and/or admission to trading of the Securities on another market or markets as it may (in each case, with the written approval of the Trustee) decide;

8.12 Change in Agents

Give at least 14 days' prior notice to the Holders in accordance with Condition 15 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval;

8.13 Agency Agreement

Use all reasonable endeavours to procure that the Agents comply with their respective obligations under the Agency Agreement and notify the Trustee immediately if it becomes aware of any breach or failure of the Agents in relation to the Securities;

8.14 Securities Held by or on behalf of the Issuer and its Subsidiaries

In order to enable the Trustee to ascertain the amount of the Securities for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in Clause 1.1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate (signed on its behalf by two Authorised Signatories) setting out the total number of Securities which, at the date of such certificate, are held beneficially by or on behalf of it or any of its Subsidiaries;

8.15 Cancelled Securities

Forthwith send to the Principal Paying Agent or the Registrar all Securities purchased by or on behalf of it and surrendered for cancellation;

8.16 Provision of documents by Euroclear and Clearstream, Luxembourg

Use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document reasonably requested by the Trustee as soon as practicable after such request;

8.17 Conditions

Comply with all the Conditions of the Securities as if they were set out herein;

8.18 Provisions of Legal Opinions

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee, from legal advisers reasonably

acceptable to the Trustee on the date of any amendment or modification to this Trust Deed and on such date as may be reasonably necessary for the performance of duties by the Trustee in accordance with the Conditions and this Trust Deed;

8.19 Cancellation of Interest

Give or procure in accordance with Condition 15 that there be given to the Holders, the Trustee and the Principal Paying Agent notice of any cancellation of interest pursuant to and in accordance with the Conditions and the reason therefor as soon as reasonably practicable on or prior to the relevant scheduled payment date (and in the case of cancellation pursuant to Condition 5(a), by no later than three business days prior to the scheduled payment date). However, any failure to provide such notice will not invalidate the relevant deemed cancellation of interest (in whole or, as the case may be, in part) and shall not constitute a default under the Securities for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the relevant date; and

8.20 Competent Authority Notification and Permission

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

9 Remuneration and Indemnification of the Trustee

9.1 Normal Remuneration: So long as any Security is outstanding and/or (other than following an Automatic Write Down) the redemption moneys and interest thereon remain unpaid, the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree separately in writing. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on or around the date hereof. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Holder of moneys due in respect of any Security is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Holder is duly made.

9.2 Extra Remuneration: If (a) an order shall have been made or effective resolution for the winding-up of the Issuer shall have been passed; (b) there has been any non payment of the sums when due in respect of the Securities (as provided by Condition 9); or (c) there has been any other breach of the provisions of this Trust Deed or the Conditions by the Issuer, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters

in this Clause (or as to such sums referred to in Clause 9.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's or person's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee and the Holders.

9.3 Expenses: The Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in the preparation and execution of this Trust Deed 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 taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Securities. Such costs, charges, liabilities and expenses will:

9.3.1 in the case of payments made by the Trustee prior to such demand, carry interest from the earliest date on which the demand having been made, the Issuer could have effected payment, at the rate of 2 per cent. per annum over the base rate of the Bank of England on the date on which the Trustee made such payments; and

9.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date, and provided that the Issuer will not indemnify for any recoverable VAT or for any taxes arising to the Trustee or any Appointee on their respective income or profits.

9.4 Indemnity: Subject to Clause 11 and as provided below and without prejudice to the right of indemnity by law given to trustee, the Issuer will on demand by the Trustee indemnify it, and any Appointee on an after tax basis, in respect of all Expenses paid or incurred by it in acting as Trustee under this Trust Deed (including (i) any Appointee, agent or delegate, (ii) in respect of disputing or defending any Expenses made against the Trustee or any Appointee, agent or delegate). The Issuer will on demand by such agent or delegate indemnify it, on an after tax basis, against such Appointee, agent or delegate.

9.5 Interest: All amounts payable pursuant to Clause 9.4 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within 7 days after such demand) carry interest at a rate of two per cent. per annum above the base rate (on the date on which payment was made by the Trustee) of the Bank of England from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

9.6 Withholding: The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 9 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 9 in the absence of any such set-off, counterclaim, deduction or withholding.

9.7 Continuing Effect: Clause 9 will survive and continue in full force and effect as regards the Trustee even if it no longer is Trustee and notwithstanding the termination or expiry of this Trust Deed.

9.8 VAT: The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax properly chargeable thereon (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under this Trust Deed.

9.9 Payments not subordinated etc.: Payments under this Clause 9 are not subordinated to the senior obligations of the Issuer. Furthermore, nothing in the Conditions or this Trust Deed shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

10.1 Advice

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

10.2 The Trustee to Assume Due Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to ascertain whether there has been a Default, a Tax Event, a Capital Disqualification Event or non payment of sums when due in respect of the Securities (as set out in Condition 9). Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed and the Securities and the Trustee shall be under no obligation to monitor and supervise the functions of any such person.

10.3 Resolutions of Holders

The Trustee will not be responsible for having acted in good faith upon a resolution purporting to have been passed at a meeting of Holders in respect of which minutes have been made and signed or any direction of the Holders have been made even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or that such resolution was not valid or binding upon the Holders.

10.4 Certificate Signed by Authorised Signatories

The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer signed by any two Authorised Signatories as to any fact or matter upon which the Trustee may, in the exercise of any of its functions,

require to be satisfied or to have information to the effect that, in the opinion of the persons so certifying, any particular act is expedient and the Trustee need not call for further evidence and will not be responsible for any Expense that may be occasioned by it or any other person acting on any such certificate.

10.5 Deposit of Documents

The Trustee may appoint as custodian, on any terms, in any part of the world, 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. The Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

10.6 Discretion of Trustee

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

10.7 Agents

Whenever it considers it expedient in the interests of the Holders, the Trustee may in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). Neither the Trustee nor the Issuer will be responsible to anyone for any misconduct or omission on the part of any such agent so employed by the Trustee or be bound to supervise the proceedings or acts of any such agent. Any such agent being a lawyer, banker, 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 it or any partner of it or by its firm in connection with the trusts hereof and also its reasonable charges in addition to disbursements for all other work and business done and all time spent by it or its partner or firm on matters arising in connection herewith including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or professional person.

10.8 Delegation

Whenever it considers it expedient in the interests of the Holders, the Trustee may delegate to any person or persons or fluctuating body of persons (whether being joint trustees of this Trust Deed or not) on any terms (including power to sub-delegate) all or any of its functions, authorities, powers or discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations

as the Trustee may in the interests of the Holders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Expense incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

10.9 Forged Securities

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

10.10 Confidentiality

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Issuer or any person in connection with this Trust Deed and no Holder shall be entitled to take any action to obtain from the Trustee any such information.

10.11 Determinations Conclusive

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

10.12 Currency Conversion

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

10.13 Payment for and Delivery of Securities

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

10.14 Securities held by the Issuer etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.14) that no Securities are for the time being held by or on behalf of the Issuer or its Subsidiaries.

10.15 Consents etc. given by Trustee

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

Holders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

10.16 Consolidation

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

10.17 Responsibility of the Trustee

The Trustee shall not have any responsibility with regard to the Securities other than as expressly set out in this Trust Deed and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity, execution, delivery, legality, effectiveness, adequacy, genuineness, performance, admissibility in evidence or enforceability of this Trust Deed or any other document relating or expressed to be supplemental thereto or the Issuer's obligations in respect of the Securities and shall not under any circumstances have any liability to the Holders in respect of any payment which should have been made by the Issuer with respect to the Securities or otherwise under this Trust Deed but is not so made or be obliged to account to the Holders for any sum or interest on any sum which should have been paid by the Issuer with respect to the Securities but is not so paid. The Trustee shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

10.18 Applicable law

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

10.19 Legal Opinions

The Trustee shall not be responsible in any way whatsoever to Holders or any other person for failing to request, require or receive any legal opinion relating to the Securities or for the content of any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Expense incurred thereby.

10.20 Limitation of Liability to Individual Holders etc.

The Trustee shall not have regard to the consequence of the exercise of any of the duties, trusts, powers, authorities and discretions vested in it by this Trust Deed or the general law for any individual Holder resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the

Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

10.21 Clearing Systems

So long as any Global Certificate is held on behalf of a clearing system, in considering the interests of Holders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) hereof. Any such information, certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such information, certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, but not limited to, Euroclear's EUCLID or EasyWay systems or Clearstream, Luxembourg's CreationOnline or Xact Web Portal systems) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities 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 Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

10.22 Responsibility for agents etc.

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause to act as an Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

10.23 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.

10.24 No Risk to Own Funds

No provision of this Trust Deed shall require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Expense in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall believe that repayment of such funds or adequate indemnity against such risk or Expense is not assured to it.

10.25 No Responsibility for Ratings

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

10.26 Reliance on Opinions etc.

Any certificate, advice, opinion or report of the auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

10.27 No Liability for Notices

The Trustee shall not incur any liability to the Issuer, Holders or any other person in connection with any approval given by it pursuant to Clause 8.7 to any notice to be given to Holders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.

10.28 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.

10.29 Professional Charges

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

10.30 Satisfaction of Indemnity

The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified by the Issuer against all Expenses which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.

10.31 Assessment of Prefunding etc.

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.

10.32 Requirements for Prefunding etc.

The Trustee shall be entitled to require that any indemnity or security given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

10.33 No Monitoring of Notices

Other than where a notice is given by the Trustee, the Trustee shall not be responsible for monitoring whether any notices to Holders are given in compliance with the requirements of any stock exchange or with any other legal or regulatory requirements.

11 Trustee Liable for Negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee in relation to the trusts constituted by this Trust Deed, provided that nothing contained in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify or reimburse it from or against any liability or expense which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default, fraud or breach of trust 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 allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

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

12 Waiver

The Trustee may, without the consent of the Holders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions, 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 9. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the trustee may determine and will be binding on the Holders and will be notified by the Issuer to the Holders as soon as practicable.

13 Trustee not Precluded from Entering into Contracts

Neither the Trustee nor any other person, whether acting for itself or in any other capacity, will be precluded from becoming the owner of, acquiring any interest in, holding or disposing of any Security or any shares or securities of the Issuer or the Trustee or any of their holding, Subsidiary or associated companies with the same rights as it would have had if the Trustee was not Trustee or from entering into or being interested in any contracts or transactions or

financial arrangement with the Issuer or the Trustee or any of their holding, Subsidiary or associated companies or from acting on, or as depositary or agent for, any committee or body of holders of any securities of the Issuer or the Trustee or any of their holding, Subsidiary, or associated companies or will be liable to account for any profit.

14 Modification and Substitution

14.1 Modification: The Trustee may agree without the consent of the Holders to (i) any modification of the Conditions or of any other provisions of this Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to (except as mentioned herein and provided that such power does not extend to any such modification referenced in the proviso to sub-paragraph 3.8 of Schedule 3) the Conditions or of the provisions of this Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders (which will not include, for the avoidance of doubt, any provisions entitling the Holders to institute proceedings for the winding-up of the Issuer which are more extensive than those set out in Condition 9). The Trustee may, without the consent of the Holders, determine that any Default should not be treated as such, provided that, in the opinion of the Trustee, the interests of Holders are not materially prejudiced thereby. Any such modification, authorisation or waiver may be made on such terms and subject to such conditions (if any) as the Trustee may determine and shall be binding on the Holders and such modification shall be notified by the Issuer to the Holders as soon as practicable. Any modification undertaken upon the occurrence of a Tax Event or a Capital Disqualification Event shall comply with the requirements of Conditions 7(b) and 7(g).

14.2 Liability: Notwithstanding anything to the contrary in this Trust Deed, the Trustee shall not be obliged to agree to any modification or any other matter which, in the opinion of the Trustee, would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities or reducing or amending (in a manner which is adverse to the Trustee, as determined by the Trustee in its sole discretion) the protective provisions afforded to it under this Trust Deed, the Conditions or the Agency Agreement.

14.3 Supervisory Permission of the Competent Authority

14.3.1 In connection with any proposed modification to the Securities, the Conditions or this Trust Deed or substitution of the Issuer pursuant to Clause 14.4 below, the powers of the Trustee to concur with the Issuer in making any modification to the Conditions or agreeing to any substitution, shall only be exercised by the Trustee subject to the Issuer having obtained any requisite Supervisory Permission from the Competent Authority for such modification. The Trustee may rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in relation to the Issuer's communications with the Competent Authority in this regard; and

14.3.2 For the purposes of Schedule 3 in relation to any meetings of Holders, the powers of a meeting of Holders to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Holders against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Securities or in the Securities which shall be proposed by the Issuer or the Trustee, shall, to the extent that this involves

an alteration of the Conditions, be subject to the giving by the Competent Authority of its prior Supervisory Permission to such alteration and the provisions of Schedule 3 shall take effect accordingly.

14.4 Substitution:

14.4.1 The Trustee may agree with the Issuer, without the consent of the Holders but subject to the Issuer having obtained any requisite Supervisory Permission therefor from the Competent Authority (and the Trustee may rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in relation to the Issuer's communications with the Competent Authority in this regard), to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business (in all cases) (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Clause 14.4 and Condition 12(c)) as a new principal debtor under this Trust Deed and the Securities provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed and the Securities, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed and on the Securities, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (ii) if the Securities 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 Issuer delivers evidence satisfactory to the Trustee that the Securities will, immediately following such substitution, continue to be rated by each such rating agency and such ratings will be the same as or higher than those assigned to the Securities immediately prior to such substitution (including, for the avoidance of doubt, that such substitution will not result in the placing of any such rating on review with negative implications);
- (iii) any two directors of the Substitute Obligor certify in writing to the Trustee that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (and the Trustee may rely absolutely on such certification without further enquiry and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer);
- (iv) without prejudice to the rights of reliance of the Trustee under (iii) above, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Holders;
- (v) such substitution shall not give rise to a Tax Event, a Capital Disqualification Event or a Trigger Event (each as defined in the Conditions);
- (vi) (without prejudice to the generality of (iii) above) the Trustee may in the event of such substitution agree, without the consent of the Holders, to a change

in the law governing this Trust Deed and/or the Securities, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders;

- (vii) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax other than the territory or any such authority to the taxing jurisdiction of which the Issuer is subject generally, of references to the Relevant Jurisdiction of the Substitute Obligor whereupon this Trust Deed and the Securities will be read accordingly; and
- (viii) the Issuer and the Substitute Obligor comply with the requirements of Conditions 7(b) and 7(g).

14.4.2 Release of Substituted Issuer: An agreement by the Trustee pursuant to this Clause 14.4 will, if so expressed, release the Issuer or a previous Substitute Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Securities. Notice of the substitution will be given by the Substituted Obligor to the Holders within 14 days of the execution of such documents and compliance with such requirements.

14.4.3 Completion of Substitution: On completion of the formalities set out in this Clause 14.4, the Substitute Obligor will be deemed to be named in this Trust Deed and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) as the case may be and this Trust Deed and the Securities will be deemed to be amended as necessary to give effect to the substitution.

14.4.4 Conditions to Substitution, Variation or Redemption: Prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7(c)), the Issuer shall deliver to the Trustee (with a copy to the Agents) (i) a certificate signed by two Authorised Signatories stating that the relevant requirements or circumstances giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Compliant Securities comply with the definition thereof in Condition 20 and (ii) in the case of a redemption pursuant to Condition 7(d) only, an opinion from a nationally recognised law firm or other tax adviser in the United Kingdom experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (vi) (inclusive) of the definition of "Tax Event" applies (but, for the avoidance of doubt, such opinion shall not be required to comment on the ability of the Issuer to avoid such circumstance by taking measures reasonably available to it) and the Trustee shall accept (and if so treated and accepted by the Trustee, shall be so treated and accepted by the Holders) such certificate (without further enquiry and without liability to any person) and, where applicable, opinion as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders.

14.4.5 Liability: Notwithstanding anything to the contrary in this Trust Deed, no provision of this clause 14.4 shall oblige the Trustee to agree to any modification or any other matter which, in the opinion of the Trustee, would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) imposing more onerous obligations upon

it or exposing it to any additional duties, responsibilities or liabilities or reducing or amending (in a manner which is adverse to the Trustee, as determined by the Trustee in its sole discretion) the protective provisions afforded to it under this Trust Deed, the Conditions or the Agency Agreement.

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 corporate trustee will at all times be a trustee hereof and may be the sole trustee hereof. Any appointment of a new trustee or trustees hereof will be notified by the Issuer to the Holders as soon as practicable.

15.2 Retirement and Removal: Any Trustee hereof may retire at any time on giving not less than 60 days' written notice to the Issuer and without giving any reason and without being responsible for any Expenses occasioned by such retirement and the Holders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of any sole trustee or sole corporate trustee will not become effective until a corporate trustee is appointed as successor trustee hereof. If a sole trustee or sole corporate trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause, the Issuer will use all reasonable endeavours to procure that another corporate trustee be appointed as trustee hereof but if it fails to do so within 60 days of the date of such notice or 30 days after the Extraordinary Resolution is passed, the Trustee shall have the power to appoint a new Trustee.

15.3 Co-Trustees: The Trustee may, despite Clause 15.1, by written notice to the Issuer (but without the consent of the Issuer and the Holders) appoint anyone to act as an additional trustee hereof jointly with the Trustee:

15.3.1 if the Trustee considers such appointment to be in the interests of the Holders; or

15.3.2 for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

15.3.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to the Issuer and such person remove any person so appointed. At the request of the Trustee, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Expenses incurred by the Trustee.

15.4 Competence of a Majority of Trustees: If there are more than two Trustees hereof the majority of such Trustees hereof will (provided such majority includes a corporate trustee) be competent to carry out all or any of the Trustee's functions.

15.5 Trustee's Powers to be Additional: The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities.

16 Currency Indemnity

16.1 Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Securities, including damages.

16.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or an Appointee or any Holder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that 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 Securities, the Issuer shall indemnify the recipient, on an after tax basis, against any Expense incurred by it as a result. In any event, the Issuer shall indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

16.4 Indemnity Separate

The indemnities in this Clause 16 and in Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Holder and shall 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 Securities or any other judgment or order.

17 Counterparts

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

18 Communications

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

in the case of the Issuer, to it at:

Investec plc

2 Gresham Street
London, EC2V 7QP
United Kingdom

Email: IBPTreasury@investec.co.uk; Derek.Lloyd@Investec.co.uk
Telephone: +44 (0)20 7597 4000; +44 20 7597 2495
Attention: Head of Central Treasury; Derek Lloyd

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

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: emea.at.debt@citi.com
Attention: Agency & Trust

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

19 Governing Law and Jurisdiction

19.1 Governing Law

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

19.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Securities and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Securities (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 1
Part A
Form of Global Certificate

Investec plc

(Incorporated in the United Kingdom and subject to the Companies Act 2006)

£350,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities

GLOBAL CERTIFICATE

Global Certificate No. 1

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

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Securities (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 28 February 2024 between the Issuer and Citicorp Trustee Company 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.

Promise to Pay

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

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

Transfer of Securities Represented by Global Certificates

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

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

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

Calculation of Interest

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

Automatic Write Down

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

Payments

All payments in respect of Securities represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date which (notwithstanding Condition 8) shall be on the Clearing System Business Day (as defined above) immediately prior to the date for payment.

Notices

For so long as the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Holders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Securities are listed on the regulated market of the London Stock Exchange or on any other stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange. Any such notices delivered to the London Stock Exchange will also be published on the website of the London Stock Exchange for so long as its rules so require. Any notice shall be deemed to have been given on the date of delivery or

publication which, in the case of communication through Euroclear and Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

Prescription

Claims against the Issuer in respect of any amounts payable in respect of the Securities represented by this Global Certificate will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the due date.

Meetings

For the purposes of any meeting of Holders, the holder of the Securities represented by this Global Certificate shall be treated as being entitled to one vote in respect of each £1 in nominal amount of the Securities.

Written Resolution and Electronic Consent

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

- (i) where the terms of the proposed resolution have been notified to the Holder through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities outstanding (“**Electronic Consent**”). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or EasyWay systems or Clearstream, Luxembourg’s CreationOnline or Xact Web Portal systems) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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.

INVESTEC PLC

By:

Authorised Signatory

By:

Authorised Signatory

Certificate of Authentication

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

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated

Signed Certifying Signature

Notes:

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

Schedule 1
Part B
Form of Certificate

On the front:

Investec plc

(Incorporated in the United Kingdom and subject to the Companies Act 2006)

£350,000,000

Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities

CERTIFICATE

Certificate No. []

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

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

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

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

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

Dated as of the Issue Date.

INVESTEC PLC

By:

Authorised Signatory

By:

Authorised Signatory

Certificate of Authentication

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

CITIBANK, N.A., LONDON BRANCH as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Securities

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

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated

Signed Certifying Signature

Notes:

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

[TO BE COMPLETED BY TRANSFEREE:

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

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Schedule 2
Terms and Conditions of the Securities

The following, subject to alteration and completion and save for the wording in italics, are the terms and conditions of the Securities which will be endorsed on each Certificate in definitive form (if issued).

The issue of the £350,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the “**Securities**”, which expression shall in these Conditions, unless the context otherwise requires, include any Further Securities issued pursuant to Condition 16) of Investec plc (the “**Issuer**”) was authorised by resolutions of the Board of Directors of the Issuer passed on 16 February 2024. The Securities are constituted by a trust deed (the “**Trust Deed**”) dated 28 February 2024 between the Issuer and Citicorp Trustee Company Limited (the person or persons for the time being the trustee or trustees under the Trust Deed, the “**Trustee**”) as trustee for the Holders (as defined below) of the Securities. 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 Securities. Copies of the Trust Deed and of the agency agreement (the “**Agency Agreement**”) dated 28 February 2024 relating to the Securities between the Issuer, Citibank, N.A., London Branch as the initial principal paying agent (the person for the time being the principal paying agent under the Agency Agreement, the “**Principal Paying Agent**”), Citibank, N.A., London Branch as the initial agent bank (the person for the time being the agent bank under the Agency Agreement, the “**Agent Bank**”), Citibank, N.A., London Branch as the initial registrar (the person for the time being the registrar under the Agency Agreement, the “**Registrar**”), and the initial transfer agents named therein (the person(s) for the time being the transfer agent(s) under the Agency Agreement, the “**Transfer Agent(s)**”), and the Trustee, (i) are available for inspection or collection during usual business hours by a Holder at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Principal Paying Agent, the Registrar and each of the Transfer Agents or (ii) may be provided by email to a Holder in each case following prior written request to the Trustee or the Principal Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the Principal Paying Agent, as the case may be), subject to, in the case of the Trustee and the Principal Paying Agent, the Trustee and the Principal Paying Agent being supplied with electronic copies of the Trust Deed and Agency Agreement. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

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

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

(b) Title

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

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

2 Transfers of Securities

(a) *Transfer*

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

(b) *Delivery of New Certificates*

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

(c) *Transfer Free of Charge*

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

(d) *Closed Periods*

No Holder may require the transfer of a Security to be registered (i) during the period of 15 days prior to (and including) any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 7(c), (ii) after the Securities have been called for redemption or substitution pursuant to Condition 7, or (iii) during the period of seven days ending on (and including) any Record Date.

3 Status and Subordination

(a) Status

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

(b) Solvency Condition

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

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

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

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

(c) Winding-Up

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

entitled to claim and recover in respect of their preference shares to the same degree as in a winding up or liquidation).

(d) *Set-off*

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

4 Interest Payments

(a) *Interest Rate*

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

Subject to Conditions 3(b), 5 and 6, interest shall be payable on the Securities semi-annually in arrear on each Interest Payment Date in equal instalments (in respect of each Interest Period ending prior to the First Reset Date, of £52.50 per Calculation Amount), in each case as provided in this Condition 4.

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

(b) *Interest Accrual*

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

(c) Initial Fixed Interest Rate

For the Initial Fixed Rate Interest Period, the Securities bear interest, subject to Conditions 3(b), 5 and 6, at the rate of 10.500 per cent. per annum (the “**Initial Fixed Interest Rate**”).

(d) Reset Rate of Interest

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

(e) Determination of Reset Rate of Interest

The Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on each Reset Determination Date, subject to receipt from the Issuer of the bid and offered yield of the Benchmark Gilt as provided by the Reset Reference Banks and/or as determined by or on behalf of the Issuer, determine the Reset Rate of Interest in respect of the relevant Reset Period. The determination of the Reset Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(f) Publication of Reset Rate of Interest

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

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

(g) Agent Bank

The Issuer will maintain an Agent Bank. The name of the initial Agent Bank and its initial specified office is set out at the end of these Conditions.

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

(h) Determinations of Agent Bank Binding

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

5 Cancellation of Interest

(a) Optional Cancellation of Interest

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

(b) Mandatory Cancellation of Interest – Insufficient Distributable Items

To the extent required under then prevailing Regulatory Capital Requirements, interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, if and to the extent that the amount of such interest payment otherwise due (together with any Additional Amounts payable thereon pursuant to Condition 10, if applicable), together with any interest payments or other distributions which have been paid or made or which are required to be paid or made during the then current Financial Year on the Securities and on all other own funds instruments of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items) in aggregate would exceed the amount of Distributable Items of the Issuer as at such date.

(c) Mandatory Cancellation of Interest – Maximum Distributable Amount

To the extent required under then prevailing Regulatory Capital Requirements, interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, to the extent that the amount of such interest payment otherwise due (together with any Additional Amounts payable thereon pursuant to Condition 10, if applicable), together with other distributions of the kind referred to in rule 4.3(2) of Chapter 4 (*Capital Conservation Measures*) of the Capital Buffers chapter of the PRA Rulebook, as amended or replaced or referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated and which are required under prevailing Regulatory Capital Requirements to be taken into account for this purpose, in aggregate would cause the Maximum Distributable Amount (if any) then applicable to the Issuer or the Group to be exceeded.

(d) Mandatory Cancellation of Interest – Competent Authority Order

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

(e) Notice of Cancellation of Interest

Upon the Issuer electing to cancel any interest payment (or part thereof) pursuant to Condition 5(a), or being prohibited from making any interest payment (or part thereof) pursuant to Conditions 3(b), 5(b), 5(c) or 5(d), the Issuer shall, as soon as reasonably practicable on or prior to the scheduled payment date (and, in the case of a cancellation pursuant to Condition 5(a), by no later than three business days prior to the scheduled payment date), give notice of such non-payment and the reason therefor to the Holders in accordance with Condition 15, the Trustee and the Principal Paying Agent, provided that any failure to give such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and shall not constitute a default under the Securities for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the relevant date.

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

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

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

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

6 Automatic Write Down

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

- (i) the Issuer shall (unless the determination was made by the Competent Authority) immediately inform the Competent Authority of the occurrence of the Trigger Event;
- (ii) the Issuer shall, without delay, give the Trigger Event Notice, which notice shall be irrevocable;
- (iii) any interest which is accrued and unpaid shall be automatically and irrevocably cancelled; and
- (iv) the full principal amount of each Security shall be automatically and irrevocably reduced to zero and the Securities shall be cancelled,

such reduction and cancellation being referred to in these Conditions as the “**Automatic Write Down**”.

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

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

- (i) repayment of the principal amount of the Securities or any part thereof;
- (ii) the payment of any interest for any period; or
- (iii) any other amounts arising under or in connection with the Securities and/or the Trust Deed.

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

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

The Issuer intends to publish the CET1 Ratio on at least a semi-annual basis.

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

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

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

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

7 Redemption, Substitution, Variation and Purchase

(a) No Fixed Redemption Date

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

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

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

- (i) the Issuer having obtained prior Supervisory Permission therefor and complying with any prevailing Regulatory Capital Requirements relating to the event then required;
- (ii) in the case of any redemption or purchase of the Securities other than prior to the fifth anniversary of the Reference Date, if and to the extent then required under prevailing Regulatory Capital Requirements, either: (A) the Issuer having replaced (or, on or before the relevant redemption or purchase date, replacing) the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable capital buffer requirements) by a margin that the Competent Authority considers necessary at such time;
- (iii) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Reference Date;
- (iv) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the

satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Securities was not reasonably foreseeable as at the Reference Date; and

- (v) in the case of any redemption or purchase of the Securities prior to the fifth anniversary of the Reference Date pursuant to Conditions 7(f) or 7(h), either (A) the Issuer having replaced (or, on or before the relevant purchase date, replacing) the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) in the case of any purchase pursuant to Condition 7(h), the relevant Securities are being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements.

Any refusal by the Competent Authority to give its Supervisory Permission as contemplated above shall not constitute a default for any purpose.

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

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

- (i) (in the case of a redemption or purchase) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or
- (ii) prior to the redemption, purchase, substitution or variation of the Securities, a Trigger Event occurs,

the relevant redemption, substitution or variation notice or, as the case may be, the relevant purchase agreement shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent, as soon as practicable. Further, no notice of redemption, substitution or variation shall be given in the period following the giving of a Trigger Event Notice.

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

(c) Issuer's Call Option

Subject to Condition 7(b), the Issuer may, by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee and the Agents (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Securities on any day falling in the period from (and including) 28 August 2029 to (and including) the First Reset Date or any day falling in the period of six months prior to (and including) any Reset Date thereafter at their principal amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

(d) Redemption Due to Tax Event

If, prior to the giving of the notice referred to below in this Condition 7(d), a Tax Event has occurred, then the Issuer may, subject to Condition 7(b) and having given not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee and the Agents (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their principal amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

(e) Redemption Due to Capital Disqualification Event

If, prior to the giving of the notice referred to below in this Condition 7(e), a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 7(b) and having given not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee and the Agents (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their principal amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

(f) Issuer's Clean-up Call Option

If, prior to the giving of the notice referred to below in this Condition 7(f), 75 per cent. or more of the aggregate principal amount of the Securities originally issued (and, for these purposes, any Further Securities issued pursuant to Condition 16 will be deemed to have been originally issued) has been purchased by the Issuer or by others for the Issuer's account and cancelled, then the Issuer may, subject to Condition 7(b) and having given not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee and the Agents (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the Securities at their principal amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

(g) Substitution or Variation

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 7(b) and having given not less than 15 nor more than 30 days' notice to the Holders in accordance with

Condition 15, the Trustee and the Agents (which notice shall be irrevocable and shall specify the date fixed for substitution or, as the case may be, variation of the Securities) but without any requirement for the consent or approval of the Holders, at any time (whether before or following the First Reset Date) either substitute all (but not some only) of the Securities for, or vary the terms of the Securities so that they remain or, as appropriate, become, Compliant Securities, and the Trustee shall (subject to the following provisions of this Condition 7(g) and subject to the receipt by it of the certificates of the Authorised Signatories and any applicable opinion referred to in Condition 7(b) above and in the definition of Compliant Securities), as applicable, agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), either vary the terms of or substitute the Securities in accordance with this Condition 7(g), as the case may be. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as appropriate, become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to additional responsibilities or liabilities or reduce or amend (in a manner which is adverse to the Trustee, as determined by the Trustee in its sole discretion) the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable). If, notwithstanding the above, the Trustee does not participate or assist the Issuer in such substitution or variation as provided above, the Issuer may, subject as provided above, redeem the Securities prior to the First Reset Date as provided in, as appropriate, Condition 7(d) or (e) or thereafter as provided in Condition 7(c) or (f).

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

(h) Purchases

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

(i) Cancellation

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

(j) Trustee Not Obligated to Monitor

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

8 Payments

(a) *Method of Payment*

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

(b) *Payments Subject to Laws*

Without prejudice to Condition 10, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) *Payment Initiation*

Payment instructions (for value the due date, or if that date is not a business day, for value the first following day which is a business day) will be initiated on a day on which the Principal Paying Agent is open for business and no later than the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business following the date on which the relevant Certificate is surrendered.

(d) *Delay in Payment*

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

(e) *Non-Business Days*

If any date for payment in respect of any Security is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Principal Paying Agent is located and where payment is to be made by transfer to an account maintained with a bank in pounds sterling, on which foreign exchange transactions may be carried on in pounds sterling in London.

9 Non-Payment When Due and Winding-Up

(a) *Non-Payment*

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

For the avoidance of doubt, no amounts shall be due in respect of the Securities if payment of the same shall have been cancelled in accordance with Condition 3(b), Condition 5, Condition 6 and/or Condition 7(b), and accordingly non-payment of such amounts shall not constitute a Default.

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

(b) Enforcement

Without prejudice to Condition 9(a), the Trustee may, at its discretion and without notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Securities, including any damages awarded for breach of any obligations), provided that in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been due and payable by it pursuant to these Conditions and the Trust Deed. Nothing in this Condition 9(b) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer, and/or proving and/or claiming in any Winding-Up in respect of any payment obligations of the Issuer arising from the Securities or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in, as appropriate, Conditions 3(c) and 9(a).

(c) Entitlement of Trustee

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

(d) Right of Holders

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

(e) Extent of Holders' Remedy

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

10 Taxation

All payments of principal, interest and any other amount by or on behalf of the Issuer in respect of the Securities shall (subject always to Conditions 3(b), 5, 6 and 7(b)) be made free and clear of, and without withholding or

deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount), the Issuer will (subject as aforesaid) pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Holders of such amounts as would have been received by them in respect of payments of interest had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Security:

- (a) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with the Relevant Jurisdiction other than a mere holding of such Security;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Certificate representing the Security is presented for payment; or
- (c) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

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

Notwithstanding any other provisions of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer shall be made net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

11 Prescription

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

12 Meetings of Holders, Modification, Waiver and Substitution

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings of Holders (including in a physical place or by any electronic platform (such as conference call or videoconference) or a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or by Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Securities and reducing or cancelling the principal amount of, or interest on, any Securities, or the Interest Rate or varying the method of calculating the Interest Rate or the CET1 Ratio below which a Trigger Event occurs) and certain other provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of cancellation of interest in accordance with Condition 5 or 6, reduction in the principal amount of the Securities to zero in accordance with Condition 6 or any variation of these Conditions and/or the Trust Deed or any substitution of the Securities required to be made in the circumstances described in Condition 7(g).

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

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

(b) *Modification of the Trust Deed and Conditions*

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

Any such modification, authorisation or waiver shall be binding on the Holders and such modification shall be notified by the Issuer to the Holders as soon as practicable. No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have received any requisite Supervisory Permission therefor from the Competent Authority.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee, subject to the Issuer having obtained any requisite Supervisory Permission therefor from the Competent Authority to agree, subject to the Trustee being satisfied that the interests of the Holders will not be materially prejudiced thereby and to such amendments to the Trust Deed and such other conditions as the Trustee may require but without the

consent of the Holders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of certain other entities (any such entity, a “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Securities.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to, any modification, waiver, authorisation, determination or substitution) the Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

(e) Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Holders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified by the Issuer to the Holders in accordance with Condition 15 as soon as practicable thereafter.

13 Replacement of the Securities

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

14 Rights of the Trustee

The Trust Deed contains provisions for the indemnification of, and/or the provision of security and/or prefunding for, 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 Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

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

Condition 3 applies only to amounts payable in respect of the Securities and nothing in Conditions 3, 6 or 9 shall affect or prejudice the payment of the costs, 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 obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of Conditions 3, 5 or 6. Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

15 Notices

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

16 Further Issues

The Issuer may from time to time without the consent of the Holders, but subject to any Supervisory Permission required, create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the Securities (“**Further Securities**”). References in these Conditions to the Securities include (unless the context requires otherwise) any Further Securities issued pursuant to this Condition 16. Any Further Securities shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

17 Agents

The initial Principal Paying Agent, the Registrar, the Agent Bank and each Transfer Agent and their initial specified offices are listed below. They act solely as agents of the Issuer and do not assume any fiduciary duties or any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Agent Bank and each Transfer Agent and to appoint replacement agents as additional or other Transfer Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent; and
- (b) whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank.

Notice of any such termination or appointment and of any change in the specified offices of the Agents will be given to the Holders in accordance with Condition 15. If any of the Agent Bank, Registrar or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank, Registrar or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Agent Bank, the Registrar, the Principal Paying Agent and the Holders.

18 Governing Law and Jurisdiction

(a) *Governing Law*

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

(b) *Jurisdiction*

Subject as provided below, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Securities (including

any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of the courts of England in respect of any such Proceedings.

Nothing in this Condition 18 prevents the Trustee or any Holder from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(c) *Agreement with Respect to the Exercise of the UK Bail-in Power*

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

- (i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Securities;
 - (C) the cancellation of any Securities or the Amounts Due in respect of the Securities; and
 - (D) the amendment or alteration of the perpetual nature of the Securities or amendment of the amount of interest payable on the Securities, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Securities, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

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

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

Upon the exercise of the UK Bail-in Powers by the Relevant UK Resolution Authority with respect to the Securities, the Issuer shall notify the Trustee and the Agents as soon as practicable regarding such exercise and will provide a written notice to the Holders in accordance with Condition 15 as soon as practicable regarding such exercise of the UK Bail-in Powers. The Issuer will also deliver a copy of such notice to the Trustee, the Principal Paying Agent and the Registrar for information purposes. Any delay

or failure by the Issuer in delivering any notice referred to in this Condition 18 shall neither affect the validity and enforceability of the UK Bail-in Powers nor constitute a default by the Issuer for any purpose.

In this Condition 18:

“**Amounts Due**” means the principal amount of, and any accrued but unpaid interest (including any Additional Amounts payable pursuant to Condition 10, but excluding interest that has been cancelled in accordance with these Conditions) on, the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority;

“**Bail-In Legislation**” means any law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), including, without limitation, Part I of the Banking Act 2009, as amended;

“**Relevant UK Resolution Authority**” means any authority with the ability to exercise a UK Bail-in Power; and

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

19 **Contracts (Rights of Third Parties) Act 1999**

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

20 **Definitions**

In these Conditions:

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

“**Additional Tier 1 Capital**” has the meaning given to it (or any successor term) from time to time by the Competent Authority;

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

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

“**Agents**” means the Registrar, the Transfer Agent(s), the Agent Bank and the Principal Paying Agent or any of them and includes any successor appointed from time to time;

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

“**Authorised Signatory**” means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

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

“**Calculation Amount**” means £1,000 in principal amount;

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

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

“**CET1 Capital**”, at any time, means the sum, expressed in pounds sterling, of all amounts that constitute Common Equity Tier 1 Capital at such time of the Issuer Group less any deductions therefrom required to be made at such time, as calculated on a consolidated basis, in accordance with the Regulatory Capital Requirements but without applying any transitional provisions set out in the Regulatory Capital Requirements which are applicable at such time (unless such transitional provisions are permitted by the Competent Authority to be applied for the purposes of determining whether a Trigger Event has occurred);

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

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

“**Competent Authority**” means the Prudential Regulation Authority or such other or successor authority having primary supervisory authority with respect to prudential matters concerning the Issuer Group;

“**Compliant Securities**” means securities issued directly or indirectly by the Issuer that:

- (a) have terms which are not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certification to such effect (including as to such consultation) of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without further enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), and, subject to the foregoing, which (1) contain terms which comply with the then current requirements of the Competent Authority in relation to Additional Tier 1 Capital; (2) provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Securities; (3) rank *pari passu* with the ranking of the Securities; (4) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right of the Issuer subsequently to cancel such accrued and unpaid interest in accordance with the terms of the securities); (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; (6) have the same principal amount as the Securities; and (7) qualify as “hybrid capital instruments” as defined in section 475C of the Corporation Tax Act 2009 (or in any equivalent provision in any applicable successor legislation);
- (b) are (i) listed on the Official List and admitted to trading on the Market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee, such approval not to be unreasonably withheld or delayed; and

(c) where the Securities which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation and such rating was solicited by the Issuer, each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Compliant Securities;

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

“**Directors**” means the directors of the Issuer;

“**Distributable Items**” has the meaning given to it in the Regulatory Capital Requirements at the relevant time, but, to the extent applicable and permitted by the Competent Authority, amended so that any reference therein to “before distributions to holders of own funds instruments” shall be read as a reference to “before distributions by the Issuer to holders of own funds instruments (other than Tier 2 Capital instruments)”;

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

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

“**First Reset Date**” means 28 February 2030;

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

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

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

“**Interest Payment Date**” means 28 February and 28 August in each year, starting on (and including) 28 August 2024;

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

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

“**Issue Date**” means 28 February 2024, being the date of the initial issue of the Securities;

“**Issuer**” has the meaning given to it in the preamble to these Conditions;

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

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

“**London Stock Exchange**” means the London Stock Exchange plc;

“**Margin**” means 6.566 per cent.;

“**Market**” means the Main Market of the London Stock Exchange;

“**Maximum Distributable Amount**” means any applicable maximum distributable amount relating to the Issuer Group required to be calculated in accordance with Chapter 4 (*Capital Conservation Measures*) of the

Capital Buffers chapter of the PRA Rulebook, as amended or replaced or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated if the Issuer Group is failing to meet any applicable requirement or any buffers relating to such requirement;

“**Official List**” means the official list of the UK Financial Conduct Authority;

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

“**pounds sterling**” means the lawful currency of the United Kingdom;

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

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

“**Rating Agency**” means Moody’s Investors Service Ltd., Fitch Ratings Ltd. and/or Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., and/or or their respective successors and affiliates;

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

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

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

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

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

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

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

“**Relevant Jurisdiction**” means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments of principal and/or interest on the Securities become generally subject to tax;

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

“**Reset Determination Date**” means, in respect of a Reset Period, the second Business Day prior to the first day of such Reset Period unless such day is not a Business Day, in which case it shall mean the immediately preceding Business Day;

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

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

“**Reset Reference Banks**” means five leading gilt dealers in the principal interbank market relating to pounds sterling selected by the Issuer;

“**Reset Reference Rate**” means in respect of a Reset Period, the percentage rate (rounded (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Agent Bank on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reset Reference Banks to the Issuer at 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. The Issuer shall provide any such Gilt Yield Quotations so obtained to the Agent Bank. If at least four quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Reset Reference Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, an amount equal to 3.934 per cent., where:

“**Benchmark Gilt**” means, in respect of a Reset Period, such United Kingdom government security customarily used in the pricing of new issues denominated in pounds sterling and with a tenor of 5 years and having a maturity date on or about the last day of such Reset Period, as selected by the Issuer on the advice of an investment bank of international repute; and

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

“**Risk Weighted Assets**” means, at any time, the aggregate amount, expressed in pounds sterling, of the total risk exposure amount of the Issuer Group, as calculated on a consolidated basis in accordance with the Regulatory Capital Requirements at such time and without applying any transitional arrangements under the Regulatory Capital Requirements which are applicable at such time (unless such transitional provisions are permitted by the Competent Authority to be applied for the purposes of determining whether a Trigger Event has occurred);

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

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

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

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

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

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

- (i) in making any payments on the Securities, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts; or
- (ii) the Issuer is no longer entitled or will no longer be entitled to claim a deduction in respect of any payments in respect of the Securities in computing its taxation liabilities or the amount of such deduction is reduced; or
- (iii) the Securities are prevented or will be prevented from being treated as loan relationships for United Kingdom tax purposes; or
- (iv) the Issuer would not, as a result of the Securities being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Securities or any similar system or systems having like effect as may from time to time exist); or
- (v) the Securities or any part thereof are treated as a derivative or an embedded derivative for United Kingdom tax purposes; or
- (vi) the Issuer will or would, in the future, have to bring into account a taxable credit, taxable profit or the receipt of taxable income if the principal amount of the Securities were written down,

and, in any such case the Issuer could not avoid the foregoing by taking measures reasonably available to it;

“**Tax Law Change**” means a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment (x) (subject to (y)) becomes, or would become, effective on or after the Reference Date, or (y) in the case of a change in law, is enacted on or after the Reference Date;

“**Tier 2 Capital**” has the meaning given to it (or any successor term) from time to time by the Competent Authority;

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

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

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

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

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

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

“**Winding-Up**” means:

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

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

Schedule 3 Provisions for Meetings of Holders

Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a meeting of Holders and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a proxy or a representative of, a Holder;
- 1.3** “**Electronic Consent**” has the meaning set out in paragraph 22;
- 1.4** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.5** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Securities outstanding;
- 1.6** references to persons representing a proportion of the Securities are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding; and
- 1.7** where Securities are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Appointment of Proxy or Representative

- 2** A proxy or representative may be appointed in the following circumstances:
- 2.1** A holder of Securities may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Principal Paying Agent not less than two Business Days before the time fixed for the relevant meeting, appoint the person (a “**proxy**”) to act on their or its behalf in connection with any meeting of the Holders and any adjourned such meeting.
- 2.2** Any holder of Securities which is a corporation may, by delivering to the Registrar or Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Holders and any adjourned such meeting.
- 2.3** If the holder of a Security is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Holders. Any proxy so appointed may, by an instrument

in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint the Registrar or the Principal Paying Agent or any employee of it nominated by it (the “**sub-proxy**”) to act on its behalf in connection with any meeting or proposed meeting of Holders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.

- 2.4** For so long as the Securities are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 2.5** Any proxy appointed pursuant to sub-paragraph 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the holder of the Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

- 3** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 3.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer, whether or not those rights arise under this Trust Deed or the Securities;
- 3.2** to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
- 3.3** to assent to any modification of this Trust Deed or the Securities proposed by the Issuer or the Trustee;
- 3.4** to authorise anyone (including but not limited to the Trustee and/or Appointee and/or any Holder) to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.6** to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders’ interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 3.7** to approve a proposed new Trustee and to remove a Trustee; and

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

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

- (i) modifying amending any date of optional redemption of the Securities or any date for payment of interest on the Securities only; or
- (ii) the provisions regarding subordination referred to in Condition 3; or
- (iii) reducing the rate or rates of interest in respect of the Securities or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the amounts of any interest in respect of the Securities; or
- (iv) varying any method of, or basis for, calculating the amounts payable on redemption of the Securities; or
- (v) changing the currency of payment of the Securities; or
- (vi) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution;
- (vii) varying the method of calculating the Interest Rate or the CET1 Ratio below which a Trigger Event occurs; or
- (viii) amending this proviso.

Convening a Meeting

- 4** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Holders holding at least 10 per cent. in principal amount of the Securities for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every meeting shall be held at a time and place approved by the Trustee.
- 5** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the resolutions to be proposed and shall explain how Holders may appoint proxies or representatives and the details of the time limits applicable.

Cancellation of meeting

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

Chairperson

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

Attendance

- 9 The following may attend and speak at a meeting:
 - 9.1 Holders and agents;
 - 9.2 the Registrar and the Principal Paying Agent;
 - 9.3 the chairperson; and
 - 9.4 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

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

Quorum and Adjournment

- 10 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Holders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 11 One or more Holders or agents present in person shall be a quorum:
 - 11.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Securities which they represent; and
 - 11.2 in any other case, only if they represent the proportion of the Securities shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	One or more persons representing not less than 75 per cent. of the principal amount outstanding	One or more persons representing not less than 25 per cent. of the principal amount outstanding
To pass any other Extraordinary Resolution	One or more persons representing a clear majority of the principal amount outstanding	One or more persons but no minimum proportion
Any other purpose	One or more persons representing not less than 10 per cent. of the principal amount outstanding	No minimum proportion

- 12** The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10 above.
- 13** At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 14** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing two per cent. of the Securities.
- 15** Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 16** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

- 17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 18 On a show of hands, every person who is present in person and who produces a Security or is a proxy has one vote. On a poll, every such person has one vote in respect of £1.00 in principal amount of Securities so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 19 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

Effect and Publication of an Extraordinary Resolution

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

Minutes

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

Written Resolution and Electronic Consent

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

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

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

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

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

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

Trustee's Power to Prescribe Regulations

- 23** Subject to all other provisions in this Trust Deed the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Holders) prescribe such further regulations regarding the holding of meetings (including any specific regulations for the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical 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 as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 24** For the purposes of this Schedule 3 only, all references to the Registrar and/or the Principal Paying Agent shall also include such other agents appointed by the Issuer for such purposes.

Schedule 4
Form of Authorised Signatory's Certificate

[ON THE HEADED PAPER OF THE ISSUER]

To:
Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

(the "Trustee")

[Date]

Investec plc (the "Issuer")
£350,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital
Securities (the "Securities")

This certificate is delivered to you in accordance with Clause 8.6 of the Trust Deed dated 28 February 2024 (the "Trust Deed") and made between the Issuer and the Trustee. All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein. The undersigned, having made all reasonable enquiries to the best of their knowledge, information and belief:

- (a) as at [●]¹ and any time since [●]², [other than [●]]³ there has not been any Winding Up or any non payment of sums when due in respect of the Securities (as provided in Condition 9); and
- (b) during such period specified in (a) above, the Issuer has complied with its obligations under the Trust Deed (including the Conditions) and under and in respect of the Securities [other than ●]⁴.

For and on behalf of

Authorised Signatory

Authorised Signatory

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

² Insert the date of the Trust Deed or the date of the last such certificate (if any).

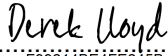
³ If any such circumstances have occurred, give details; otherwise delete.

⁴ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

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

Issuer

Executed as a deed by

DocuSigned by:

F99214BE4FE245B...
Derek Lloyd

and

DocuSigned by:

F4614B6D931446A...
Mandeep Takhar

as attorneys for
INVESTEC PLC

in the presence of:

DocuSigned by:


83B043EF6B22418...

Signature of witness

Name of witness: Pip Meadows

Address of witness: 30 Gresham Street,
London, EC2V 7QP

in the presence of:

DocuSigned by:

83B043EF6B22418...

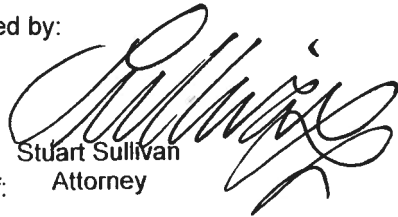
Signature of witness

Name of witness: Pip Meadows

Address of witness: 30 Gresham Street,
London, EC2V 7QP

CITICORP TRUSTEE COMPANY LIMITED as Trustee

executed as a deed by:


Stuart Sullivan
Attorney

in the presence of:

Signature of witness



Name of witness:

Rachel Clear
Vice President

Address of witness:

Citi
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB