

**BRIT LIMITED (PREVIOUSLY BRIT PLC)**  
as Original Issuer

**BRIT GROUP HOLDINGS LIMITED**  
as New Issuer

**BRIT INSURANCE HOLDINGS LIMITED**  
as Guarantor

**HSBC TRUSTEE (C.I.) LIMITED**  
as Trustee

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**FOURTH SUPPLEMENTAL TRUST DEED  
RELATING TO A TRUST DEED ORIGINALLY  
DATED 9 DECEMBER 2005 IN RESPECT OF  
THE £150,000,000 6.625 PER CENT.  
GUARANTEED SUBORDINATED NOTES DUE 2030  
OF THE ORIGINAL ISSUER GUARANTEED BY  
BRIT INSURANCE HOLDINGS LIMITED (PREVIOUSLY BRIT INSURANCE HOLDINGS PLC)**

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(AZN/SXYA/AUBS)

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**THIS FOURTH SUPPLEMENTAL TRUST DEED** is made on 22 January 2025

**BETWEEN:**

- (1) **BRIT LIMITED** (previously Brit PLC), a company with company number 08821629, incorporated under the laws of England and Wales, whose registered office is at The Leadenhall Building, 122 Leadenhall Street, London, England, EC3V 4AB, as Original Issuer (the "**Original Issuer**");
- (2) **BRIT GROUP HOLDINGS LIMITED**, a company with company number 15884169, incorporated under the laws of England and Wales, whose registered office is at 122 Leadenhall Street, London, England, EC3V 4AB, as New Issuer (the "**New Issuer**");
- (3) **BRIT INSURANCE HOLDINGS LIMITED** (previously Brit Insurance Holdings PLC), a company with company number 03121594, incorporated under the laws of England and Wales, whose registered office is at The Leadenhall Building, 122 Leadenhall Street, London, England, EC3V 4AB, as Guarantor (the "**Guarantor**"); and
- (4) **HSBC TRUSTEE (C.I.) LIMITED**, a company incorporated under the laws of Jersey, whose registered office is at HSBC House, Esplanade, St. Helier, Jersey, JE1 1GT, Channel Islands, as Trustee (the "**Trustee**").

**WHEREAS:**

- (A) Brit Insurance Holdings PLC (now Brit Insurance Holdings Limited) and the Trustee entered into a trust deed (the "**Original Trust Deed**") dated 9 December 2005 constituting the £150,000,000 6.625 per cent. Subordinated Notes due 2030 of Brit Insurance Holdings PLC (now Brit Insurance Holdings Limited) (the "**Original Notes**").
- (B) By a first supplemental trust deed (the "**First Supplemental Trust Deed**") dated 4 November 2009, Brit Insurance Holdings PLC (now Brit Insurance Holdings Limited) and the Trustee agreed to substitute Brit Insurance Holdings PLC (now Brit Insurance Holdings Limited) with Brit Insurance Holdings B.V., and the Guarantor agreed to guarantee the Original Notes (the Original Notes from thereon being the 6.625 per cent. Guaranteed Subordinated Notes due 2030, guaranteed by Brit Insurance Holdings Limited) (the "**Notes**").
- (C) By a second supplemental trust deed (the "**Second Supplemental Trust Deed**") dated 2 September 2014, Brit Insurance Holdings B.V. and the Trustee agreed to make certain changes to the Original Notes to take account of the change in tax jurisdiction of Brit Insurance Holdings B.V..
- (D) By a third supplemental trust deed (the "**Third Supplemental Trust Deed**") dated 8 September 2014, Brit Insurance Holdings B.V. and the Trustee agreed to substitute Brit Insurance Holdings B.V. with the Original Issuer, and the Guarantor agreed to guarantee the Original Notes. The Original Trust Deed as amended by the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the Third Supplemental Trust Deed is referred to herein as the "**Existing Trust Deed**".

- (E) The Trustee has agreed to exercise the power conferred upon it by Clause 13 of the Existing Trust Deed to concur with the Original Issuer and the Guarantor to:
- (i) substitute the Original Issuer with the New Issuer, without the consent of the Holders or Couponholders, and make certain consequential amendments to the Existing Trust Deed; and
  - (ii) remove certain references to "the Netherlands" from the Existing Trust Deed and the terms and conditions of the Notes, given the New Issuer and Guarantor are resident in the UK for tax purposes.

Accordingly, the parties hereto now wish to enter into this fourth supplemental trust deed (the **"Fourth Supplemental Trust Deed"**) in order to affect the substitution and amend and restate the Existing Trust Deed.

**NOW THIS DEED WITNESSETH** and it is hereby agreed and declared as follows:

## **1. DEFINITIONS AND INTERPRETATION**

All words and expressions defined in the Existing Trust Deed shall, where the context so requires, have the same meaning in this Fourth Supplemental Trust Deed, and the principles of interpretation specified in Clause 1.2 of the Existing Trust Deed shall, where the context so requires, also apply to this Fourth Supplemental Trust Deed.

## **2. THIRD PARTY RIGHTS**

A person who is not a Party to this Fourth Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Fourth Supplemental Trust Deed except and to the extent that this Fourth Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.

## **3. SUBSTITUTION**

- (a) The Original Issuer confirms that it will, with effect on and from the date of this Fourth Supplemental Trust Deed, relinquish its rights and be released from its obligations as Issuer under and pursuant to the Existing Trust Deed.
- (b) The New Issuer hereby covenants that it will, with effect on and from the date of this Fourth Supplemental Trust Deed, take over, assume and perform all of the rights, obligations and liabilities of the Original Issuer under and pursuant to the Existing Trust Deed, the Notes and the Coupons.
- (c) The New Issuer shall, with effect on and from the date of this Fourth Supplemental Trust Deed, be substituted for the Original Issuer as principal debtor under the Existing Trust Deed, the Notes, and the Coupons as if it had been issuer of the Notes and the Coupons and had been party to the Existing Trust Deed and named therein as Issuer and the Existing Trust Deed shall, with effect on and from the date of this Fourth Supplemental Trust Deed, be construed and have effect as though all references therein to the Issuer were to the New Issuer and the New Issuer shall be liable in respect

of the obligations and liabilities of the Original Issuer under the Existing Trust Deed whether arising before or after the date hereof.

#### **4. GUARANTEE**

The Guarantor hereby covenants that it will, with effect on and from the date of this Fourth Supplemental Trust Deed, guarantee the due and punctual payment of the principal of and premium (if any) and interest (including Arrears of Interest) on the Notes and of any other amounts payable by the New Issuer under these presents, and the due and punctual performance and observance by the New Issuer of each of the other provisions of these presents on the New Issuer's part to be performed or observed pursuant to and in accordance with the provisions contained in the amended and restated Trust Deed contained in Schedule 1 (the "**Amended and Restated Trust Deed**").

#### **5. AMENDMENT AND RESTATEMENT**

- (a) This Fourth Supplemental Trust Deed is supplemental to the Existing Trust Deed.
- (b) The Parties agree that the Existing Trust Deed and the Conditions shall, with effect from the date of this Fourth Supplemental Trust Deed, be amended and restated in the form set out in Schedule 1.
- (c) The Existing Trust Deed from the date of this Fourth Supplemental Trust Deed shall be read and construed in conjunction with this Fourth Supplemental Trust Deed as one document and shall form part of 'this Trust Deed' for the purposes of the definition thereof.

#### **6. GENERAL**

With effect on and from the date of this Fourth Supplemental Trust Deed, (a) the title of the Notes shall be "the 6.625 per cent. Guaranteed Subordinated Notes due 2030, guaranteed by Brit Insurance Holdings Limited (previously Brit Insurance Holdings PLC)", and (b) the Permanent Global Note representing the Notes shall be read and construed as if (i) all references therein to the Original Issuer were references to the New Issuer, as set out in Part 2 of Schedule 2 of the Amended and Restated Trust Deed attached as the Schedule hereto. Such Permanent Global Note shall, with effect on and from the date of this Fourth Supplemental Trust Deed, be deemed to be modified so as to be in the form set out in such Part 2 of Schedule 2, and the New Issuer shall, as soon as practicable after the date hereof, deliver to the common depository of the Global Notes a conformed copy of this Fourth Supplemental Trust Deed which shall be annexed to the Permanent Global Note.

#### **7. NOTICES**

A memorandum of this Fourth Supplemental Trust Deed shall be endorsed on the original of the Existing Trust Deed by the Trustee and on the duplicate thereof by the New Issuer and the Guarantor.

## 8. COUNTERPARTS

This Fourth Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Fourth Supplemental Trust Deed shall not come into effect until each party has executed and delivered at least one counterpart.

## 9. GOVERNING LAW AND JURISDICTION

- (a) This Fourth Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (b) The Original Issuer, the New Issuer and the Guarantor irrevocably agree for the benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Fourth Supplemental Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Fourth Supplemental Trust Deed) and accordingly submit to the exclusive jurisdiction of the English courts.
- (c) The Original Issuer, the New Issuer and the Guarantor waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (d) The Trustee may take any suit action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with this Fourth Supplemental Trust Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Fourth Supplemental Trust Deed) against the Original Issuer, the New Issuer and the Guarantor in any court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this Fourth Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

**Schedule 1**  
**Amended and Restated Trust Deed**

**BRIT GROUP HOLDINGS LIMITED**  
as Issuer

**BRIT INSURANCE HOLDINGS LIMITED**  
as Guarantor

**HSBC TRUSTEE (C.I.) LIMITED**  
as Trustee

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**AMENDED AND RESTATED TRUST DEED**

**RELATING TO A TRUST DEED ORIGINALLY DATED 9 DECEMBER 2005,  
AS AMENDED AND RESTATED BY THE FIRST SUPPLEMENTAL TRUST DEED ON 4 NOVEMBER 2009,  
BY THE SECOND SUPPLEMENTAL TRUST DEED ON 2 SEPTEMBER 2014, BY THE THIRD  
SUPPLEMENTAL TRUST DEED ON 8 SEPTEMBER 2014 AND BY A FORTH SUPPLEMENTAL TRUST  
DEED ON 22 January 2025,**

**IN RESPECT OF  
THE £150,000,000 6.625 PER CENT. GUARANTEED  
SUBORDINATED NOTES DUE 2030 OF THE ISSUER**

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**THIS TRUST DEED** is made on 22 January 2025

**BETWEEN:**

- (1) **BRIT GROUP HOLDINGS LIMITED**, a company with company number 15884169, incorporated under the laws of England and Wales, whose registered office is at 122 Leadenhall Street, London, England, EC3V 4AB, as Issuer (the "**Issuer**");
- (2) **BRIT INSURANCE HOLDINGS LIMITED** (previously Brit Insurance Holdings PLC), a company with company number 03121594, incorporated under the laws of England and Wales, whose registered office is at The Leadenhall Building, 122 Leadenhall Street, London, England, EC3V 4AB, as Guarantor (the "**Guarantor**"); and
- (3) **HSBC TRUSTEE (C.I.) LIMITED**, a company incorporated under the laws of Jersey, whose registered office is at HSBC House, Esplanade, St Helier, Jersey, JE1 1GT, Channel Islands, as Trustee, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed) as trustee for the Holders and Couponholders (each as defined below) (the "**Trustee**").

**WHEREAS:**

- (A) Pursuant to a resolution of a committee of the Board of Directors of Brit Insurance Holdings Limited as the original issuer of the Notes (in such capacity, the "**First Issuer**") passed on 6 December 2005, the First Issuer resolved to issue the £150,000,000 6.625 per cent. Subordinated Notes due 2030.
- (B) Pursuant to a resolution of the Board of Directors of the First Issuer passed on 4 November 2009, the First Issuer resolved to relinquish its rights and be released from its obligations as issuer of the £150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030.
- (C) Pursuant to a resolution of the Board of Directors of the First Issuer passed on 29 October 2009, the First Issuer resolved to be substituted for Brit Insurance Holdings B.V. (the "**Second Issuer**") as issuer of the Notes.
- (D) Pursuant to a resolution of the Board of Directors of the Guarantor passed on 4 November 2009, the Guarantor resolved to guarantee the Notes and to enter into certain covenants as set out in this Trust Deed.
- (E) Pursuant to a resolution of the Board of Directors of the Second Issuer passed on 2 September 2014, the Second Issuer resolved to move its jurisdiction of tax residence from the Netherlands to the United Kingdom.
- (F) Pursuant to a resolution of a committee of the Board of Directors of Brit Limited passed on 8 September 2014 (previously Brit PLC) (the "**Original Issuer**") resolved to be substituted for the Second Issuer as issuer of the Notes and to enter into certain covenants as set out in this Trust Deed.

- (G) Pursuant to a resolution of the Board of Directors of the Issuer passed on 13 January 2025, the Issuer resolved to be substituted for the Original Issuer as issuer of the Notes and to enter into certain covenants as set out in this Trust Deed.
- (H) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Holders and Couponholders on the following terms and conditions.

**NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

## **1. INTERPRETATION**

- 1.1 **Definitions:** Except as provided herein, all words and expressions defined or attributed a particular meaning in the Conditions shall have the same meaning in this Trust Deed. The following expressions have the following meanings:

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

**"Agents"** means the Principal Paying Agent, any other Paying Agents and any Calculation Agent or any of them as the context requires;

**"Auditors"** means the auditors for the time being of the Issuer or, as the case may be, the Guarantor or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee;

**"Authorised Signatory"** means, in relation to any body corporate, a person who is duly empowered to bind such body corporate in relation to the relevant document(s) and, if necessary under the law of the country of incorporation of such body corporate to ensure that such person is duly authorised, whose authority is evidenced by a resolution of the directors of such body corporate or a resolution of a duly authorised committee of the board of directors of such body corporate;

**"Calculation Agency Agreement"** means any agreement entered into by the Issuer, the Guarantor, the Trustee and the Calculation Agent in respect of any of the functions expressed to be performed by the Calculation Agent under the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing a Successor Calculation Agent or altering any such agreements;

**"Clearstream, Luxembourg"** means Clearstream Banking, société anonyme;

**"Conditions"** means the terms and conditions of the Notes, such terms and conditions being in the form set out in the form of definitive Note in Schedule 1 as from time to time modified in accordance with the provisions of this Trust Deed and, with respect to any Notes represented by the Temporary Global Note or the Permanent Global Note, as modified by the provisions of such Temporary Global Note or such Permanent Global Note. Any reference to a particularly numbered Condition shall be construed accordingly;

**"Coupon"** means an interest coupon appertaining to a definitive Note substantially in the form set out in Schedule 1 and for the time being outstanding or, as the context may require, a

specific number thereof and includes any replacement Coupon issued pursuant to Condition 13;

**"EEA Regulated Market"** means a market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive);

**"Euroclear"** means Euroclear Bank S.A./N.V.;

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

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

**"Further Notes"** means any Notes of the Issuer constituted by a deed supplemental to this Trust Deed pursuant to Clause 19 and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for further Notes issued pursuant to Condition 13 and, where applicable, any Notes in global form issued in respect thereof;

**"Global Notes"** means the Temporary Global Note and the Permanent Global Note;

**"Guarantee"** means the guarantee (on a subordinated basis), including the indemnity in Clause 5.8, of the Guarantor in Clause 5.2;

**"Holders"** means, subject as provided in Clause 3.5, the several persons who are for the time being bearers of outstanding Notes;

**"London Stock Exchange"** means the London Stock Exchange PLC or any successor from time to time;

**"Market"** means the regulated market of the London Stock Exchange or any successor thereto;

**"Notes"** means bearer notes substantially in the form set out in Schedule 1 comprising the £150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them and includes any replacement Notes issued pursuant to the Conditions, any further Notes issued pursuant to Clause 19 and Condition 16 if such further Notes are constituted by a deed supplemental to this Trust Deed and (except for the purposes of Clause 3.1) the Temporary Global Note and the Permanent Global Note;

**"Official List"** means the official list of the UK Financial Services Authority in its capacity as the competent authority under the Financial Services and Markets Act 2000 or any successor thereto;

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed and cancelled in accordance with the Conditions; (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes

and/or Coupons, as the case may be; (c) those which have become void; (d) those which have been purchased and cancelled as provided in the Conditions; (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes; (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions and the Permanent Global Note if it shall have been exchanged for definitive Notes pursuant to its provisions; 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 Notes are outstanding for the purposes of Clause 5.7.3, the Conditions and Schedule 3 and (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, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantor or any Subsidiary and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

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

**"Paying Agents"** means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**"Permanent Global Note"** means the permanent global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

**"Principal Paying Agent"** means the bank referred to as such in the Conditions or any Successor Principal Paying Agent;

**"specified office"** means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Holders pursuant to Clause 7.1.12;

**"Successor"** means, in relation to the Paying Agents or any Calculation Agent, as the case may be, such other or further person as may from time to time be appointed by the Issuer and the Guarantor as a Paying Agent or a Calculation Agent, as the case may be (with the prior approval of, and on terms previously approved by, the Trustee in writing (such approval not to be unreasonably withheld or delayed)) and notice of whose appointment is given to Holders pursuant to Clause 7.1.12;

**"successor in business of the Guarantor"** means a company or other entity to whom the Guarantor 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;

**"successor in business of the Issuer"** means 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;

**"Temporary Global Note"** means the temporary global Note which will represent the Notes on issue substantially in the form set out in Part 1 of Schedule 2;

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

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

## 1.2 Construction of Certain References:

- 1.2.1 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and vice versa.
- 1.2.2 Any reference in this Trust Deed to costs, charges, expenses, liabilities or remuneration shall, unless otherwise provided or the context otherwise requires, include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.2.3 Unless the context otherwise requires or unless otherwise defined herein, words or expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- 1.2.4 Any reference in this Trust Deed to any statutory, other legislative or regulatory provisions shall be deemed also to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 1.2.5 All references in this Trust Deed to any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall, unless the context otherwise requires, be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed.
- 1.2.6 All references in this Trust Deed to Schedules, Clauses, paragraphs or subparagraphs shall, unless the context otherwise requires, be construed as references to respectively the schedules to, and the clauses, paragraphs and sub-paragraphs of, this Trust Deed. All references to this **"Trust Deed"** shall be construed to include all Schedules hereto.
- 1.2.7 All references in this Trust Deed to **"pounds sterling"** or the symbol **"£"** shall be construed as references to pounds sterling, the lawful currency for the time being of the United Kingdom.

- 1.2.8 All references in this Trust Deed to "**listing**" and "**listed**" shall include references to "**quotation**" and "**quoted**" respectively.
- 1.2.9 Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternate clearing system approved by the Trustee.
- 1.2.10 All references in this Trust Deed to principal and/or premium (if any) and/or interest in respect of the Notes or to any moneys payable by or on behalf of the Issuer or the Guarantor under this Trust Deed or under the Notes and/or the Coupons shall be deemed to include a reference to any Additional Amounts which may be payable under Condition 10 or, if applicable, under any undertaking or covenant given in addition thereto or in substitution therefor pursuant to Clause 7.1.10.
- 1.2.11 Any reference herein to "**approval not to be unreasonably withheld or delayed**" or like references mean, in relation to the Trustee, that, in determining whether to give such approval, the Trustee shall have regard to the interests of the Holders only and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.
- 1.2.12 Any reference herein to "**acting reasonably**" means, in relation to the Trustee, if acting reasonably in the interests of the Holders only.
- 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.
- 2. AMOUNT OF THE NOTES AND COVENANT TO PAY**
- 2.1 **Amount of the Notes:** The total principal amount of the Notes constituted hereunder is limited to £150,000,000 (without prejudice to the validity of any replacement Notes issued pursuant to Condition 13).
- 2.2 **Covenant to pay:** The Issuer hereby covenants with the Trustee that it will (subject to and in accordance with, where applicable, Clauses 2.3 and 5 and Condition 3(b)) unconditionally pay or procure to be paid to or to the order of the Trustee in pounds sterling in London in same day or immediately available funds the principal amount in respect of the Notes becoming due for redemption on that date (together with any applicable premium and Arrears of Interest) and shall (subject to the provisions of the Conditions and Clause 2.3 and, where applicable, Clause 5) in the meantime and until redemption in full of the Notes (both before and after any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the principal amount of the Notes outstanding at rates provided for in, or, if applicable, determined from time to time in accordance with, the Conditions on the date(s) in each year as provided in the Conditions **provided that:**
- 2.2.1 payment of any sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause in relation to the Notes except to the extent that there is a default in the subsequent

payment thereof in accordance with the Conditions to the relevant Holders or Couponholders (as the case may be) and every payment of any sum due in respect of the Notes made to or to the order of the Trustee in accordance with this Clause shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in the Notes; and

2.2.2 in the case of any payment of principal and applicable premium (if any) made to the Trustee or the Principal Paying Agent after the due date, interest shall accrue on the principal and premium outstanding in respect of the relevant Notes (both before and after any judgment or other order of any court of competent jurisdiction) at the rates aforesaid up to and including the date (being not later than 10 days after the day on which the whole of such principal amount and applicable premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Holders in respect thereof as stated in a notice given to the Holders in accordance with Condition 15;

2.2.3 in any case where payment of the whole or any part of the principal amount and applicable premium (if any) of any Note is improperly withheld or refused upon due presentation thereof (subject to the limitation set out in Clause 2.2.2 above) interest shall accrue on the principal and premium outstanding in respect of such Note, payment of which has been so withheld or refused (both before and after any judgment or other order of any court of competent jurisdiction), at the rates aforesaid from (and including) the date of such withholding or refusal until (but excluding) the date on which notice is given in accordance with Condition 15 that the full amount in pounds sterling payable in respect of such Note is available for payment. The Trustee will hold the benefit of this covenant on trust for the Holders and the Couponholders.

2.3 **Subordination of the Notes:** Notwithstanding the covenant of the Issuer given in Clause 2.2, in the event of the winding-up of the Issuer the claims of the Trustee, on behalf of the Holders (save in respect of any amounts payable to the Trustee for its own account or as otherwise hereinafter provided), the Holders and the Couponholders will be subordinated in accordance with the terms of Clause 5 and no payment shall be made in respect thereof under this Trust Deed, the Notes and/or the Coupons unless the claims ranking senior thereto as described in Clause 5 have been satisfied in full prior to such payment.

2.4 **Agents of Trustee:** At any time after an Event of Default has occurred, the Trustee may by notice in writing to the Issuer, the Guarantor and the Agents, require the Principal Paying Agent and the other Agents, until notified by the Trustee to the contrary and so far as permitted by applicable law, to:

2.4.1 act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Paying Agency Agreement and, if applicable, the Calculation Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter hold all Notes and Coupons and all moneys, documents and

records held by them (if any) in respect of Notes and Coupons to the order of the Trustee; or

2.4.2 deliver all Notes and Coupons and all moneys, documents and records held by them (if any) in respect of the Notes and Coupons 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 any relevant Agent is obliged not to release by any applicable law or regulation); and the Trustee may by notice in writing to the Issuer and the Guarantor require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.5 **Payments:** Any payment to be made in respect of the Notes or the Coupons by or on behalf of the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

### 3. FORM OF THE NOTES

3.1 **Temporary Global Note and Permanent Global Note:** The Notes will initially be represented by a Temporary Global Note in the principal amount of £150,000,000. The Temporary Global Note shall be exchangeable for the Permanent Global Note in accordance with the provisions set out therein. The Permanent Global Note shall, in the circumstances therein set out, be exchangeable for definitive Notes together with Coupons attached (in the form set out in Schedule 1), all as set out in such Permanent Global Note.

3.2 **Form of Notes:** The definitive Notes and the Coupons shall, if issued, be:

3.2.1 in bearer form in the respective form or substantially in the respective form set out in Schedule 1;

3.2.2 in the case of the Notes, issued in the denomination of £50,000;

3.2.3 serially numbered;

3.2.4 security printed in accordance with applicable legal requirements and the requirements (if any) from time to time of the London Stock Exchange or such other stock exchange on which the Notes are listed from time to time; and

3.2.5 in the case of the Notes, endorsed with or have attached thereto the relevant Conditions.

Title to the Notes and the Coupons shall pass by delivery.

3.3 **Signature:** The Notes shall be signed manually or in facsimile by any Authorised Signatory of the Issuer and, in the case of the Global Notes and the definitive Notes (if any), authenticated by an Authorised Signatory by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Issuer even if at the time of issue of the Notes he may have ceased for any reason to be an Authorised Signatory. The Coupons shall not be signed. The Notes so executed



and authenticated and the Coupons, upon execution and authentication of the relevant definitive Notes, shall be binding and valid obligations of the Issuer. No Note, nor any of the Coupons appertaining to such Note, shall be binding or valid until such Note shall have been authenticated as aforesaid.

- 3.4 **Persons to be treated as holders:** Subject to Clause 3.5 and except as ordered by a court of competent jurisdiction or as required by law, the Trustee, the Agents, the Issuer and the Guarantor (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may deem and treat the holder of any Note or Coupon, as the case may be, as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the holder of any Note or Coupon. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable upon such Note or Coupon.
- 3.5 **Accountholder as Holder:** For so long as the Notes are represented by the Temporary Global Note and/or the Permanent Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agents and the bearer of the Temporary Global Note and/or the Permanent Global Note (as the case may be) as a holder of such principal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any) and interest on the Notes, the right to which shall be vested, as against the Issuer or, as the case may be, the Guarantor, solely in the bearer of the relevant Global Note in accordance with, and subject to, its terms and the terms of this Trust Deed.

#### 4. COVENANT TO OBSERVE TERMS AND STAMP DUTIES

- 4.1 **Covenant to perform and observe provisions of this Trust Deed:** Each of the Issuer and the Guarantor hereby jointly and severally covenants with the Trustee that it will comply with and perform and observe all the terms of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders to the extent applicable and all persons claiming through or under any of the same. The Trustee shall itself be entitled to enforce against the Issuer and the Guarantor the terms of this Trust Deed, the Notes and the Coupons as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes and the Coupons. The provisions contained in the Schedules shall have effect in the same manner as if herein set out.
- 4.2 **Stamp duties:** The Issuer will pay any stamp, issue, registration, documentary or other taxes and duties including interest and penalties payable (i) in the United Kingdom, Belgium or Luxembourg on or in connection with the execution and delivery of this Trust Deed and the creation, issue and offering of the Notes and, if applicable, the Coupons; and (ii) in any jurisdiction on or in connection with any action taken by, or on behalf of, the Trustee or (where

permitted under this Trust Deed so to do) any Holder or Couponholder to enforce the provisions of the Notes, the Coupons or, if applicable, this Trust Deed.

## **5. SUBORDINATION AND GUARANTEE**

**5.1 Subordination of the Notes:** In the event of the winding-up of the Issuer, the payment obligations of the Issuer under or arising from the Notes, the Coupons and this Trust Deed (save in respect of any amounts payable to the Trustee for its own account) shall be subordinated to the claims of all Issuer Senior Creditors but shall rank at least *pari passu* with all other obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Lower Tier 2 Capital and in priority to those whose claims constitute, or would but for any applicable limitation on the amount of such capital constitute, Upper Tier 2 Capital or Tier 1 Capital and to the claims of holders of all classes of share capital of the Issuer.

### **5.2 Guarantee:**

**5.2.1** Subject to the provisions of Condition 3(c) and Clause 5.3, the Guarantor hereby unconditionally and irrevocably, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer or any Subsidiary, guarantees to the Trustee, on a subordinated basis as described in Clause 5.3:

- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and premium (if any) and interest (including Arrears of Interest) on the Notes and of any other amounts payable by the Issuer under these presents; and
- (b) the due and punctual performance and observance by the Issuer of each of the other provisions of these presents on the Issuer's part to be performed or observed.

**5.2.2** If the Issuer fails for any reason whatsoever punctually to pay any such principal, premium, interest or other amount, the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of the Issuer were expressed to be the primary obligor under these presents and not merely as surety (but without affecting the nature of the Issuer's obligations) to the intent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, premium, interest or such other amount as would have been receivable had such payments been made by the Issuer.

**5.2.3** If any payment received by the Trustee or any Holder or Couponholder under the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify the Trustee and the Holders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Issuer

and/or the Guarantor under this Clause shall, as regards each payment made to the Trustee or any Holder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.

- 5.2.4 The Guarantor hereby agrees that it shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents, whether any demand for payment has been made on the Issuer or any other person and whether or not any action has been taken to enforce these presents or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents or any security or other guarantee or indemnity have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer or any other person by or on behalf of the Holders or the Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 13, whether or not there have been any dealings or transactions between the Issuer, any of the Holders or Couponholders or the Trustee, whether or not the Issuer or any other person has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and this guarantee shall not be discharged nor shall the liability of the Guarantor under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- 5.2.5 The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under these presents, shall not be discharged except by complete performance of the obligations in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
- 5.2.6 If any moneys shall become payable by the Guarantor under this guarantee the Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (a) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or

- (b) in respect of any other moneys for the time being due to the Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all amounts payable under these presents shall have been made to the Holders, the Couponholders and the Trustee, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 6 (Application of Moneys Received by the Trustee).

5.2.7 Until all amounts which may be or become payable by the Issuer under these presents have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

5.3 **Subordination of the Guarantee:** The obligations of the Guarantor under these presents constitute direct, unsecured and subordinated obligations of the Guarantor.

In the event of the winding up of the Guarantor, the payment obligations of the Guarantor under or arising from the Guarantee and this Trust Deed (save in respect of any amounts payable to the Trustee for its own account) shall be subordinated to the claims of all Guarantor Senior Creditors but shall rank at least *pari passu* with all other obligations of the Guarantor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Lower Tier 2 Capital and in priority to those whose claims constitute, or would but for any applicable limitation on the amount of such capital constitute, Upper Tier 2 Capital or Tier 1 Capital and to the claims of holders of all classes of share capital of the Guarantor.

5.4 **Set-off:** Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer or, as the case may be, the Guarantor arising under or in connection with the Notes, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder or Couponholder by the Issuer or the Guarantor under or in connection with the Notes, Coupons or the Guarantee is discharged by set-off, such Holder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or the Guarantor, as the case may be, or, in the event of a winding-up of the Issuer, the liquidator

of the Issuer for payment to the Issuer Senior Creditors in respect of amounts owing to them by the Issuer, or, in the event of a winding-up of the Guarantor, the liquidator of the Guarantor for payment to the Guarantor Senior Creditors in respect of amounts owing to them by the Guarantor and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer or the Guarantor, or the liquidator of the Issuer or the Guarantor (as the case may be), for payment to the Issuer Senior Creditors in respect of amounts owing to them by the Issuer, or, as the case may be, the Guarantor Senior Creditors in respect of amounts owing to them by the Guarantor, and accordingly, any such discharge shall be deemed not to have taken place.

**5.5 References to include principal, premium and interest:** The foregoing provisions of this Clause 5 apply (subject to Clause 5.7) only to the principal, premium and interest in respect of the Notes and nothing in this Clause shall affect or prejudice any obligation binding on the Issuer or the Guarantor under this Trust Deed to pay the costs, charges, expenses or liabilities, indemnity amounts 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 Issuer Senior Creditor, or, as the case may be, a Guarantor Senior Creditor.

**5.6 Subordination not to affect other rights:** Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer or the Guarantor to issue notes, bonds or other securities, or to give any guarantee of any nature, ranking in priority to, or *pari passu* with, or junior to, the Notes and, if in the opinion of the Trustee any modification to the provisions of this Clause 5 to permit such ranking is necessary or expedient, the Trustee is hereby authorised without the consent of any Holder or Couponholder, but subject as provided in Clause 13.1, to concur with the Issuer and the Guarantor in executing a supplemental trust deed effecting such modification.

**5.7 Non-Payment when due:**

**5.7.1** If the Notes become due and repayable (whether pursuant to Condition 7 or Condition 9(a)) and are not paid when so due and repayable or any other payment obligation of the Issuer or the Guarantor under or arising from the Notes, the Coupons or this Trust Deed is not met by either of them, the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or the Guarantor in England and Wales and/or prove in the winding-up of the Issuer or the Guarantor and/or claim in the liquidation of the Issuer or the Guarantor for such payment, provided, however, that the Trustee may only take any such action on or after the failure by the Issuer and the Guarantor to make payment as described in this Clause 5.7.1, but may take no further or other action to enforce, prove or claim for any such payment.

**5.7.2** Without prejudice to Clause 5.7.1, the Trustee may at its discretion and without further notice institute such proceedings against each of the Issuer and the Guarantor as it may think fit to enforce any obligation, condition or provision binding on it under this Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes, the Coupons or this Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations) and in no event shall the Issuer or, as the case may be, the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than

the same would otherwise have been payable by it. Nothing in this Clause 5.7.2 shall however prevent the Trustee instituting proceedings for the winding-up of the Issuer or the Guarantor in England and Wales, proving in any winding-up of the Issuer or the Guarantor and/or claiming in any liquidation of the Issuer or the Guarantor in respect of any payment obligations of the Issuer or the Guarantor, as the case may be, arising from the Notes, the Coupons or this Trust Deed (including any damages awarded for breach of any obligations).

5.7.3 The Trustee shall not be bound to take any of the actions referred to in Clauses 5.7.1 or 5.7.2 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 Notes then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

5.7.4 No Holder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up of the Issuer or the Guarantor in England and Wales or to prove in any winding-up of the Issuer or the Guarantor unless the Trustee, having become so bound to proceed or being able to prove in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer or the Guarantor, as the case may be, as those which the Trustee is entitled to exercise.

No remedy against the Issuer or the Guarantor, other than as referred to in Condition 9 and this Clause 5.7, shall be available to the Trustee or any Holder or Couponholder whether for the recovery of amounts owing in relation to or arising from the Notes, the Coupons and/or this Trust Deed or in respect of any breach by the Issuer or the Guarantor of any of their other obligations relating to or arising from the Notes, the Coupons and/or this Trust Deed.

5.8 **Indemnity:** As separate, independent and alternative stipulations, subject to the provisions of Condition 3(c) and Clause 5.3, the Guarantor unconditionally and irrevocably agrees on a subordinated basis as described in Clause 5.3:

5.8.1 that any sum which, although expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Holder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will, subject as aforesaid, be paid by it to the Trustee on demand; and

5.8.2 as the primary obligation, subject as aforesaid, to indemnify the Trustee, each Holder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Holder

or any Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

**6.1 Declaration of Trust:** Subject to any contrary provision in the Conditions or this Trust Deed, moneys received by the Trustee in respect of the Notes or the Coupons or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust for the Holders to apply them (subject to Clause 6.4):

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

6.1.2 secondly, in or towards payment of any amounts owing remaining unpaid in respect of the Notes or Coupons *pari passu* and rateably; and

6.1.3 thirdly, in payment of any balance to the Issuer for itself or, as the case may be, the Guarantor.

The Trustee shall not be liable to any person for applying amounts received by it in respect of the Notes or the Coupons or any other amounts payable under this Trust Deed, if at the time of such application it has no actual knowledge that such receipt falls within the provisions of the proviso to this Clause 6.1. It is expressly understood and agreed by the parties to this Trust Deed that nothing in this Trust Deed shall impose on the Trustee any obligation to pay any amount out of its personal assets or compensate any party in respect of sums to which they would otherwise have been entitled.

Without prejudice to the other provisions of this Clause 6.1, if the Trustee holds any moneys which represent principal, premium or interest in respect of Notes or Coupons which have become void under Condition 11, the Trustee shall (subject to no sums being then due to the Trustee in respect of any Note or Coupon and subject to the payment or satisfaction of the costs, charges, expenses, liabilities and remuneration referred to in Clause 6.1.1) pay the same to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with between the Issuer or any other person).

**6.2 Partial Payment:** Upon any payment under Clause 6.1 above (other than payment in full against surrender of a Note or Coupon), the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause the relevant Paying Agent to endorse thereon a memorandum of the amount and the date of payment.

**6.3 Notice:** The Trustee shall give notice to Holders and Couponholders in accordance with Condition 15 of the day fixed for any payment to them under Clause 6.1. Such payment shall be made in accordance with Condition 8 and any payment so made shall be a good discharge to the Trustee.

**6.4 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes (excluding, for the avoidance of doubt, any Coupons) under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its

discretion, invest such moneys in some or one of the investments authorised in Clause 6.5. 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 Notes 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.

- 6.5 **Investment:** Any moneys subject to the trusts of this Trust Deed may be invested by the Trustee, in its name or under its control, in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments or other assets anywhere, whether or not they produce income, whether similar to the aforesaid or not, selected by the Trustee or placed on deposit by the Trustee in its name or under its control and, in either case, in such currency and with such bank or other financial institution as the Trustee may think fit and the Trustee may at any time or times vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss due to depreciation in value, fluctuations in exchange rates or otherwise resulting from any such investments or deposits. If the bank or institution with which a deposit is made is a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

## 7. COVENANTS

- 7.1 **Covenants:** So long as any Note is outstanding, each of the Issuer and the Guarantor jointly and severally covenants that it will:
- 7.1.1 **Books of account:** keep, and procure that each of its subsidiaries keeps, proper books of account;
- 7.1.2 **Notice of default:** notify the Trustee in writing as soon as practicable upon becoming aware of any Event of Default or the occurrence of any non-payment of any sums when due and of any breach by it of any other term, condition or provision binding on it under this Trust Deed or the Notes;
- 7.1.3 **Information:** so far as permitted by applicable law, give to the Trustee such opinion, certificates and information as it reasonably requires and in such form as it requires for the purpose of the performance and discharge of its functions provided that nothing in this Clause 7.1.3 shall oblige it to disclose any information which it deems to be confidential either relating to it, its subsidiaries or its customers or its business;
- 7.1.4 **Financial Statements etc.:** send to the Trustee (in addition to any copies to which it may be entitled as a holder of securities of the Issuer) two copies in English of (i) every audited balance sheet and profit and loss account (provided that for the financial year ended 31 December 2024, this obligation shall be satisfied by the provision of the audited balance sheet and profit and loss account of Brit Limited (instead of the Issuer) and the Guarantor) and (ii) any report or other notice, statement or circular issued to its members or creditors (or any class of them) generally, in their capacity as such, which, in its opinion, is material to the interests of the Holders, and in each case as soon as reasonably practicable after the issue or publication thereof;



- 7.1.5 **Certificates:** send (in the case of the Issuer) or procure to be sent (in the case of the Guarantor) to the Trustee, within 14 days after the Issuer's (or, for the financial year ended 31 December 2024 only, Brit Limited's), annual audited consolidated balance sheet and profit and loss account being published and also within 14 days after any request by the Trustee, a certificate signed by two Authorised Signatories on behalf of it in or substantially in the form set out in Schedule 4 to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the relevant Authorised Signatories, as the case may be, as at a date (the "**Certification Date**") being not more than seven days before the date of the certificate no Event of Default or other breach of any term or condition binding on it under this Trust Deed or the Notes had occurred since the date of this Trust Deed or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it;
- 7.1.6 **Notices to Holders:** send to the Trustee before the date of publication, for the Trustee's approval (such approval not to be unreasonably withheld or delayed), a copy of the form of each notice to the Holders to be published in accordance with Condition 15 and upon publication two copies of each notice so published (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom of a communication within the meaning of such Section);
- 7.1.7 **Further acts:** so far as permitted by applicable law, do all such further things as may be necessary in the reasonable opinion of the Trustee to give effect to this Trust Deed;
- 7.1.8 **Notice of late Payment:** in the event of the unconditional payment to the Principal Paying Agent of any sum due in respect of the Notes or Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 15 that such payment has been made;
- 7.1.9 **Listing and Trading:** use all reasonable endeavours to maintain the listing of the Notes on the Official List and trading of the Notes on the Market for as long as any Notes are outstanding or, if the Issuer is unable to do so, having used such endeavours, or if the Trustee agrees that the maintenance of such listing or admission to trading is unduly onerous or impracticable, it will instead use all reasonable endeavours to obtain and maintain a listing of the Notes and/or admission to trading of the Notes, on such other stock exchange as the Issuer may (with the written approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide, and shall also upon obtaining a listing of the Notes on any stock exchange or securities market other than the London Stock Exchange enter into a deed supplemental hereto to effect such consequential amendments to this Trust Deed as the Trustee may require to comply with the requirements of any such stock exchange or securities market;
- 7.1.10 **Tax:** if it shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division thereof or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of

Condition 10 with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction it shall have become subject as aforesaid, such Trust Deed also to modify Condition 7(c) so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;

- 7.1.11 **Agents:** maintain: (a) at all times a Principal Paying Agent and a Paying Agent having a specified office in London (which may be the same as the Principal Paying Agent); (b) whenever a function expressed in the Conditions to be performed by the Calculation Agent falls to be performed, a Calculation Agent (for so long as such function is required to be performed); and (c) insofar as it would be obliged to pay Additional Amounts upon presentation of the Note or Coupon, as the case may be, for payment in the United Kingdom, a Paying Agent having a specified office which is approved by the Trustee in a major city in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to such Directive, provided that under no circumstances shall it be obliged to maintain a Paying Agent with a specified office in such a Member State unless at least one Member State of the European Union does not require a Paying Agent with a specified office in that Member State so to withhold or deduct tax;
- 7.1.12 **Change in Agents:** give (if the Issuer, failing which, the Guarantor) notice to the Holders in accordance with Condition 15 of any appointment, resignation or removal of any Paying Agent or any Calculation Agent (other than the appointment of the initial Paying Agent) after having obtained the approval of the Trustee thereto or change of any Paying Agent's specified office and (except as provided by the Paying Agency Agreement or the Calculation Agency Agreement) at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the resignation or removal of the Principal Paying Agent or (at a time when the Issuer and the Guarantor have appointed and are required to maintain a Calculation Agent in accordance with Condition 17) the Calculation Agent, no such resignation or removal shall take effect until a new Principal Paying Agent or Calculation Agent (as the case may be) has been appointed on terms approved by the Trustee;
- 7.1.13 **Early Redemption:** give (if the Issuer, failing which, the Guarantor) not less than 14 days' prior written notice to the Trustee of any proposed redemption of Notes pursuant to Condition 7(b), Condition 7(c) or Condition 7(d);
- 7.1.14 **Notes held by Issuer, Guarantor etc.:** in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" contained in Clause 1, deliver (if the Issuer, failing which, the Guarantor) to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of it setting out the total number of Notes which:

- (a) up to and including the date of such certificate have been purchased by it or, in the case of the Issuer, any Subsidiary and cancelled; and
- (b) are at the date of such certificate held by any person (including but not limited to the Issuer, the Guarantor or any Subsidiary) for the benefit of the Issuer, the Guarantor or any Subsidiary;

7.1.15 **Deferral of Interest:** if the Issuer shall elect on any Optional Interest Payment Date to defer the payment of interest on the Notes which would otherwise be payable on such date, give notice of such election to the Trustee and the Holders as soon as practicable (and in any event within 10 Business Days) after any Optional Interest Payment Date in respect of which payment is deferred of the amount of such payment otherwise due on that date and the grounds upon which such deferral has been made;

7.1.16 **PRA notification:** where notification is required to be made to the PRA in respect of any redemption or purchase of the Notes or the taking of any other action under the Conditions or this Trust Deed before the making of such redemption or purchase or the taking of such other action under the Conditions or pursuant to this Trust Deed, give (if the Issuer, failing which, the Guarantor) the requisite period of notice (if any) as provided for in the Conditions or this Trust Deed; and

7.1.17 **PRA objection:** if it shall receive an objection to the making of any redemption or purchase or taking of any other action under the Conditions or this Trust Deed from the PRA following notification thereof to the PRA pursuant to Clause 7.1.16 above, promptly provide a copy thereof to the Trustee.

7.1.18 **FATCA:** The Issuer and the Guarantor hereby covenant to not take any action that could cause payments of interest on the Notes by or on behalf of the Issuer or the Guarantor to be treated as payments from sources within the United States for U.S. federal income tax purposes.

7.2 **Representation:** The Issuer and the Guarantor hereby represent and warrant that payments of interest on the Notes by or on behalf of the Issuer or the Guarantor are not treated as payments from sources within the United States for U.S. federal income tax purposes.

## 8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

8.1 **Normal remuneration:** So long as any Note is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed and shall be payable on such dates as may be agreed by the Issuer and the Trustee. However, if upon due presentation of any Note or Coupon any payment of moneys due in respect thereof is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Holder or Couponholder is duly made.

8.2 **Additional remuneration:** If (i) an Event of Default shall have occurred or (ii) the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the

Trustee's normal duties under this Trust Deed, the Issuer (failing which, the Guarantor) will pay such additional remuneration as they may agree or, failing agreement as to any of the matters referred to above in this Clause (or as to such sums referred to in Clause 8.1), as determined by an independent merchant or investment bank of international repute in London (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 selection and approval and the fee of such independent merchant or investment bank will be paid by the Issuer (failing which, the Guarantor). The determination of such independent merchant or investment bank will, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders.

- 8.3 **Expenses:** Subject to the remaining provisions of this Clause 8.3, the Issuer (failing which, the Guarantor) will also pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed, the Paying Agency Agreement and any Calculation Agency Agreement including, but not limited to, legal and travelling expenses and (save to the extent the Issuer has paid stamp, documentary or other taxes or duties pursuant to Clause 4.2) any stamp, registration, documentary or other taxes or duties properly paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any obligation under this Trust Deed, the Paying Agency Agreement, any Calculation Agency Agreement, the Notes or the Coupons. Such costs, charges, liabilities and expenses will be payable or reimbursable by the Issuer (failing which, the Guarantor) on demand by the Trustee, and:

8.3.1 in the case of payments actually made by the Trustee prior to the demand shall (if not paid within seven days of such demand and the Trustee so requires) carry interest from the date on which the demand is made at the rate of 1 per cent. per annum above the base rate from time to time of The Royal Bank of Scotland plc; and

8.3.2 in other cases will if not paid on the date specified in such demand, such date being not less than 10 days after the date of the demand, if the Trustee so requires carry interest at such rate from 20 days after the date of the demand.

8.4 **Indemnity:**

Subject to the remaining provisions of this Clause 8.4, the Issuer, failing which, the Guarantor will indemnify the Trustee in respect of all liabilities and expenses properly incurred by it in the fulfilment of its obligations under this Trust Deed or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions in the fulfilment of its obligations under this Trust Deed and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions.

- 8.5 **Continuing effect:** Clauses 8.3 and 8.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

- 8.6 **No subordination:** Payments under this Clause 8 are not subordinated to any other obligations of the Issuer or the Guarantor.

## 9. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

- 9.1 **Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert or a certificate or report of the Auditors or, in each case, any Calculation Agent, whether or not addressed to the Trustee and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, certificate, report or information may be sent or obtained by letter, telex or facsimile transmission and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice certificate, report or information purporting to be conveyed by such means even if it contains some error or is not authentic and notwithstanding any limitation or cap on liability contained therein.
- 9.2 **Trustee to assume performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an order has been made or effective resolution for the winding-up of the Issuer or the Guarantor has been passed or to find out if there has been a non-payment of any sums when due (as provided in Condition 9(a)) or any other breach as referred to in Clause 7.1.2, and until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Issuer and the Guarantor is observing and performing all its obligations under this Trust Deed, the Notes and the Coupons.
- 9.3 **Trustee not obliged to monitor:** The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within 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 knowledge of the occurrence of any circumstance within Condition 7, it shall be entitled to assume that no such event or circumstance exists.
- 9.4 **Resolutions of Holders:** The Trustee will not be responsible for having acted in good faith on a written resolution or other resolution purporting to have been passed at a meeting of Holders in respect of which minutes have been made and signed even though it may later be found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Holders or Couponholders.
- 9.5 **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, or, as the case may be, the Guarantor signed by two Authorised Signatories of the Issuer or the Guarantor, respectively, as to that fact or matter or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.
- 9.6 **Deposit of Documents:** The Trustee may deposit this Trust Deed and any other documents in any part of the world with any banker or banking company believed by it to be of good repute or entity whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute 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.

- 9.7 **Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as nominee on any terms.
- 9.8 **Discretion:** Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the 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.
- 9.9 **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 hereunder (including the receipt and payment of money).
- 9.10 **Delegation:** Whenever it considers it expedient in the interests of the Holders, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions provided that the Trustee may not delegate the right to determine whether an order has been made, or effective resolution passed, for the winding-up of the Issuer or the Guarantor or whether any breach of any term or condition of this Trust Deed or the Notes (including non-payments of any sums when due (as provided in Condition 9(a))) has occurred unless prior to such delegation the Trustee provides to the Issuer, or, as the case may be, the Guarantor confirmation in writing that the Trustee has been advised by its legal advisers that it should delegate that right (with or without any other rights, trusts, powers, authorities and discretions) to another person or fluctuating body of persons because of a conflict of interest or possible conflict of interest and/or other similar circumstances which the Trustee might face, or be subjected to, as the trustee of this Trust Deed if it were not to delegate that right.
- 9.11 **Forged Notes:** The Trustee will not be liable to the Issuer, the Guarantor or any Holder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- 9.12 **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 and/or the Guarantor and no Holder shall be entitled to take any action to obtain from the Trustee any such information.
- 9.13 **Determinations conclusive:** As between itself and the Holders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether relating to the acts or proceedings of the Trustee, will be conclusive, in the absence of manifest error, and shall bind the Trustee, the Holders and the Couponholders.
- 9.14 **Currency conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if applicable. Any rate, method and date so specified will be binding on the Issuer, the Guarantor, the Holders and the Couponholders.

- 9.15 **Payment for and delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of the Notes or the delivery of the Notes to the persons entitled to them.
- 9.16 **Notes 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 7.1.14) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or any Subsidiary.
- 9.17 **Certificates:** The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by the Temporary Global Note and/or the Permanent Global Note standing to the account of any person and will be entitled to rely thereon. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. 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 and subsequently found to be forged or not authentic.
- 9.18 **No liability for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an "**Appointee**"), it will not have any obligation to supervise the Appointee or 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.
- 9.19 **Incurrence of financial liability:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- 9.20 **Error of judgment:** Subject to Clause 10, the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 9.21 **Legal Proceedings:** Subject to Clause 5.7.4, only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Holder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- 9.22 **Calculation Agent:** Under no circumstances shall the Trustee be required to appoint a Calculation Agent (where the Issuer and the Guarantor have failed to do so or otherwise), and the Trustee shall not be responsible, or liable to any person, for the consequences of any failure by the Issuer to appoint a Calculation Agent.

## **10. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any action of the Trustee provided that nothing 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 having regard to the provisions of this Trust Deed

relieve or indemnify it from or against any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it or its officers and employees may be guilty.

## **11. WAIVER AND CONSENT TO CAPITAL REDUCTION**

- 11.1 The Trustee may, without the consent of the Holders or Couponholders 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 and/or the Guarantor of this Trust Deed, the Conditions, the Paying Agency Agreement or any Calculation Agency Agreement 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 and provided that such power shall not extend to any of the matters specified in the proviso to paragraphs 6.1 to 6.7 (inclusive) of Schedule 3. No such direction or request will affect a previous waiver or authorisation. Any such waiver or authorisation will be binding on the Holders and the Couponholders and, if the Trustee so requires, will be notified to the Holders as soon as practicable.
- 11.2 The Trustee shall, without the need to obtain the approval of Holders or Couponholders, give such approvals and/or consents on behalf of the Holders and Couponholders as may be required in relation to any reduction or cancellation of the share premium account, or any capital redemption reserve, of the First Issuer which reduction or cancellation is the subject of a resolution passed by the shareholders of the First Issuer at a general meeting held at any time on or prior to 3 years from 9 December 2005, and Holders shall be deemed to have given their consent to any such reduction or cancellation. The Trustee shall not have any liability to Holders or any other person for giving such approvals and/or consents.
- 11.3 The Issuer hereby covenants that it will not make any distributions out of revenue and/or capital or otherwise reduce or cancel its share capital or share premium account if it would cause its consolidated net assets as shown in the latest audited consolidated accounts to fall below £247,300,000, being the share capital of the Guarantor as at 31 December 2008.

## **12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any director or officer of a corporation acting as a trustee under this Trust Deed, whether or not acting for itself, may:

- (a) acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer, the Guarantor or any other person associated with the Issuer and/or the Guarantor; or
- (b) may enter into or be interested in any contract or transaction,

with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.



### 13. MODIFICATION AND SUBSTITUTION

- 13.1 **General:** The Trustee may agree with the Issuer and the Guarantor, without the consent of Holders or Couponholders to any modification of this Trust Deed, the Conditions, the Paying Agency Agreement or any Calculation Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders or to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error, provided that such power shall not extend to any of the matters specified in the proviso to paragraphs 6.1 to 6.7 (inclusive) of Schedule 3. No modification to the Conditions or any provisions of this Trust Deed shall become effective unless the Issuer or the Guarantor shall have given at least one month's prior written notice to, and received no objection from, the PRA (or such shorter period of notice as the PRA may accept and, in any event, provided that there is a requirement to give such notice).
- 13.2 **Substitution of the Issuer or the Guarantor:** The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Holders or Couponholders and subject to the Issuer or the Guarantor giving at least one month's prior written notice to, and receiving no objection from, the PRA (or such shorter period of notice as the PRA may accept and, in any event, provided that there is a requirement to give such notice), may agree with the Issuer and the Guarantor, without the consent of the Holders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 and Clauses 2.3 and 5 of any person or persons incorporated in any country in the world (other than the United States) (the "**Substitute Obligor**") in place of the Issuer or the Guarantor (or any previous Substitute Obligor under this Clause), as a new principal debtor or, as the case may be, guarantor under this Trust Deed, the Notes and the Coupons **provided that:**
- 13.2.1 a trust deed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, whereby the Substitute Obligor agrees to be bound by the terms of this Trust Deed, the Notes and the Coupons, with such consequential amendments as the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed and on the Notes and the Coupons, as the principal debtor or, as the case may be, guarantor in place of the Issuer or, as the case may be, the Guarantor (or of any previous Substitute Obligor under this Clause, as the case may be);
- 13.2.2 (unless the successor in business of the Issuer or, as the case may be, the successor in business of the Guarantor, is the Substitute Obligor or the Trustee is otherwise satisfied that the interests of the Holders are not materially prejudiced) the obligations of the Substitute Obligor under this Trust Deed, the Notes and the Coupons are guaranteed by the Issuer or, as the case may be, the Guarantor on a subordinated basis equivalent to that referred to in Condition 3 and in this Trust Deed and in a form and manner satisfactory to the Trustee;
- 13.2.3 if two directors of the Substitute Obligor shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer or, as the case may be, the Guarantor;

- 13.2.4 the Trustee may in the event of such substitution agree, without the consent of the Holders or Couponholders, to a change in the law governing this Trust Deed and/or the Notes and/or the Coupons, provided further that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders;
- 13.2.5 if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in a territory with power to tax (in each case the "**Substituted Territory**") other than the territory to whose taxing jurisdiction (or any such authority of or in the territory to which) the Issuer or, as the case may be, the Guarantor is subject generally (the "**Existing Obligor's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 10 with the substitution of the references in that Condition to the Existing Obligor's Territory for references to the Substituted Territory, whereupon this Trust Deed, the Notes and the Coupons, will be read accordingly; and
- 13.2.6 the Issuer, the Guarantor and the Substitute Obligor comply with such other reasonable requirements as the Trustee may direct.
- 13.3 **Release and Notice of Substitution of the Issuer or the Guarantor:** An agreement by the Trustee pursuant to Clause 13.2 will, if so expressed, release the Issuer or, as the case may be, the Guarantor (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes and the Coupons. Notice of the substitution will be given to the Holders by the Issuer in accordance with Condition 15 as soon as practicable after the execution of such documents and compliance with such requirements.
- 13.4 **Substitute Obligor as Principal Debtor:** On completion of the formalities set out in Clause 13.2, the Substitute Obligor will be deemed to be named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) or as the guarantor in place of the Guarantor (or of any previous substitute), as the case may be, and this Trust Deed, the Notes and the Coupons will be deemed to be amended as necessary to give effect to the substitution.
- 13.5 **Holders as a class:** In connection with any proposed substitution of the Issuer or the Guarantor as aforesaid and in connection with the exercise of its functions (including but not limited to those referred to in this Clause), the Trustee shall have regard to the interests of the Holders and Couponholders as a class and the Trustee shall not have regard to the consequences of such substitution of the Issuer or, as the case may be, the Guarantor or such exercise for individual Holders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any substitution of the Issuer or, as the case may be, the Guarantor or such exercise as aforesaid, no Holder or Couponholder shall be entitled to claim, whether from the Issuer, the Guarantor, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Holders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor pursuant to this Trust Deed.

- 13.6 **Modification or substitution binding:** Any such modification or substitution shall be binding on all Holders and all Couponholders 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.

#### 14. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

- 14.1 **Appointment:** The Issuer will have the power of appointing new trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution. One or more persons may hold the office in accordance with Clause 14.3 below. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 15.

- 14.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Holders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trustee (being a trust corporation) gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee, provided that if the Issuer has failed to do so within two months of such notice, the Trustee may exercise the power of appointing a successor Trustee. The retirement or removal of a trustee shall not (unless there shall remain a trustee of this Trust Deed being a trust corporation) become effective until a successor Trustee (being a trust corporation) is appointed.

- 14.3 **Co-Trustees:** The Trustee may, notwithstanding Clause 14.1, by written notice to the Issuer and the Guarantor, with a copy to Fitch Ratings Limited, appoint anyone to act as a separate trustee or as an additional Trustee jointly with the Trustee:

14.3.1 if the Trustee considers the appointment to be in the interests of the Holders and/or the Couponholders;

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

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

Each of the Issuer and the Guarantor irrevocably appoints the Trustee as its attorney in its name and on its behalf to execute such instrument of appointment. Subject to Clause 14.4, the Trustee shall have power in like manner to remove any such person.

- 14.4 **Trustee Appointments:** Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed pursuant to Clause 14.3 such functions as it thinks fit. The Trustee may by written notice to the Issuer and the Guarantor and that person remove that person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses properly 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 costs, charges and expenses incurred by the Trustee.

- 14.5 **Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided the majority includes a trust corporation.

## 15. CURRENCY INDEMNITY

- 15.1 Pounds sterling or such other currency as may be agreed between the Issuer, the Guarantor and the Trustee from time to time (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by or on behalf of the Issuer or the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons, including damages.
- 15.2 **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 the Guarantor or otherwise), by the Trustee or any Holder in respect of any sum expressed to be due to it from the Issuer or the Guarantor will only discharge the relevant obligation of the Issuer or the Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 15.3 **Indemnity:** If the Contractual Currency amount so purchased is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer will, save as provided in Clause 15.2, indemnify it against any loss sustained by it as a result. In any event, the Issuer (failing which, the Guarantor) will indemnify the recipient against the cost of making any such purchase.
- 15.4 **Indemnities separate:** The indemnities in this Clause 15 and in Clause 8.4 constitute separate and independent obligations of each of the Issuer and the Guarantor from its other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Holder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## 16. COUPONHOLDERS

- 16.1 **Notices:** None of the Trustee, the Issuer and the Guarantor need give any notice to the Couponholders and the Couponholders will be deemed to have notice of the contents of any notice given to the Holders.
- 16.2 **Holders assumed to hold Coupons:** Even if it has express notice to the contrary, whenever the Trustee is required to exercise any of its functions by reference to the interests of the Holders, the Trustee will assume that each Holder is the holder of all Coupons relating to each definitive Note of which he is the bearer.

## **17. 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 except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

## **18. COMMUNICATIONS**

Any notice or demand to the Issuer, the Guarantor or the Trustee required to be given, made or served for any purposes under the Notes or this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email or by delivering it by hand as follows:

in the case of the Issuer, to it at:

Brit Group Holdings Limited  
122 Leadenhall Street  
London, England, EC3V 4AB

Telephone: [+442038570163](tel:+442038570163)  
Email: [tim.harmer@britinsurance.com](mailto:tim.harmer@britinsurance.com)  
Attention: General Counsel and Chief Compliance Officer

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

Brit Insurance Holdings Limited  
122 Leadenhall Street  
London, England, EC3V 4AB

Telephone: [+442038570163](tel:+442038570163)  
Email: [tim.harmer@britinsurance.com](mailto:tim.harmer@britinsurance.com)  
Attention: General Counsel and Chief Compliance Officer

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

HSBC Trustee (C.I.) Limited  
HSBC House  
Esplanade  
St Helier  
Jersey JE1 1GT  
Channel Islands

Email: [jacki.f.braid@hsbcpcb.com](mailto:jacki.f.braid@hsbcpcb.com)  
Attention: The Manager, Corporate Services,

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other party hereto and: (i) any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch; and (ii) any notice or demand sent by email

as aforesaid shall be deemed to have been given, made or served when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5.00 p.m. (local time) 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.

## 19. FURTHER ISSUES

- 19.1 **General:** The Issuer shall be at liberty from time to time (but subject always to the terms and conditions of this Trust Deed) without the consent of the Holders or the Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes.
- 19.2 **Further Notes:** Any further Notes created and issued pursuant to the provisions of Clause 19.1 above shall, if they are to form a single series with the outstanding Notes constituted by this Trust Deed or any supplemental deed, be constituted by a deed supplemental to this Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer and the Guarantor shall, prior to the issue of any further Notes to be so constituted (being "**Further Notes**"), execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) containing a covenant by the Issuer in the form mutatis mutandis of Clause 2.2 in relation to the principal, premium, if any, and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in these presents) as the Trustee shall require.
- 19.3 **Memorandum:** A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer and the Guarantor on the duplicates of this Trust Deed.

## 20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 20.1 This Trust Deed (including the Guarantee), and any non-contractual obligations arising out of, or in connection with the Trust Deed (including the Guarantee) are governed by, and shall be construed in accordance with, English law.
- 20.2 The Issuer irrevocably agrees for the benefit of the Trustee, the Holders and the Couponholders that 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, the Notes or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.
- 20.3 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 20.4 The Trustee, the Holders and the Couponholders may take any suit, action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with this Trust Deed, the Notes or the Coupons respectively (including any Proceedings relating to any non-contractual

obligations arising out of or in connection with this Trust Deed, the Notes or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**Schedule 1**  
**Form of Definitive Note**

On the front:

Denomination	ISIN	Series	Certif. No.
0050000	XS0237631097		

**BRIT GROUP HOLDINGS LIMITED (incorporated in England and Wales with limited liability)**  
**£150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030 guaranteed on a**  
**subordinated basis by**  
**Brit Insurance Holdings Limited**  
**(incorporated in England and Wales with limited liability)**

This Note forms one of a series of Notes issued in the denomination of £50,000 each with Coupons attached in an aggregate principal amount of £150,000,000 authorised pursuant to a resolution of a committee of the Board of Directors of Brit Insurance Holdings Limited as original issuer (in such capacity, the "**First Issuer**") passed on 6 December 2005, a resolution of the Board of Directors of Brit Insurance Holdings B.V. (the "**Second Issuer**") passed on 29 October 2009, a resolution of a committee of the Board of Directors of Brit Plc (now known as Brit Limited) (the "**Original Issuer**") passed on 8 September 2014, and a resolution of the Board of Directors of Brit Group Holdings Limited (the "**Issuer**") passed on 13 January 2025. The giving of the guarantee in respect of the Notes by Brit Insurance Holdings Limited (the "**Guarantor**") was authorised pursuant to a resolution of the Board of Directors passed on 4 November 2009. This Note is constituted by a Trust Deed dated 9 December 2005 (the "**Original Trust Deed**") made between the First Issuer and HSBC Trustee (C.I.) Limited as trustee (the trustee for the time being called herein the "**Trustee**"), as supplemented by a First Supplemental Trust Deed dated 4 November 2009, a Second Supplemental Trust Deed dated 2 September 2014, a Third Supplemental Trust Deed dated 8 September 2014 and a Fourth Supplemental Trust Deed dated 22 January 2025 (together with the Original Trust Deed, the "**Trust Deed**") between the Issuer, the Guarantor and the Trustee, and is issued subject to and with the benefit of the Trust Deed.

THIS IS TO CERTIFY that, for value received, the bearer is entitled to the principal sum of £50,000 on any date when such principal sum may become payable in accordance with the Conditions endorsed hereon together with any applicable premium and interest at the rates and on the dates provided for in the terms and conditions of the Notes endorsed on the reverse of this Note (the "**Conditions**") and such other amounts, including any Arrears of Interest, as may be payable under the Conditions, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

This Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.



**In witness whereof** the Issuer has caused this Note to be signed in facsimile on its behalf by an Authorised Signatory.

[•]

By:

Issued in London on 9 December 2005.

This Note is authenticated by

or on behalf of the Principal Paying Agent.

By: .....

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

**TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE NOTES

*The following, subject to alteration and except for paragraphs in italics, are the terms and conditions of the Notes which will be endorsed on each Note in definitive form (if issued).* The £150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further instruments issued pursuant to Condition 16 and forming a single series with the Notes) of Brit Group Holdings Limited (the “**Issuer**”) are constituted by a trust deed (the “**Original Trust Deed**”) dated 9 December 2005 between Brit Insurance Holdings Limited as original issuer (in such capacity, the “**First Issuer**”) and HSBC Trustee (C.I.) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)) as trustee for the holders of the Notes (the “**Holders**”), as supplemented by a First Supplemental Trust Deed dated 4 November 2009 (the “**First Supplemental Trust Deed**”), a Second Supplemental Trust Deed dated 2 September 2014 (the “**Second Supplemental Trust Deed**”), a Third Supplemental Trust Deed dated 8 September 2014 (the “**Third Supplemental Trust Deed**”), and a Fourth Supplemental Trust Deed dated 22 January 2025 (the “**Fourth Supplemental Trust Deed**”) (the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed together with the Original Trust Deed, the “**Trust Deed**”) between the Issuer, Brit Insurance Holdings Limited as guarantor (in such capacity, the “**Guarantor**”) and the Trustee. The issue of the Notes was authorised pursuant to a resolution of a committee of the Board of Directors of the First Issuer passed on 6 December 2005 and the giving of the guarantee in respect of the Notes was authorised pursuant to a resolution of the Board of Directors of the Guarantor passed on 4 November 2009. The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of (i) the Trust Deed and (ii) the paying agency agreement (the “**Original Paying Agency Agreement**”) dated 9 December 2005 made between the First Issuer, HSBC Bank PLC as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor thereto) and the other paying agents for the time being and any successors thereto (together with the Principal Paying Agent, the “**Paying Agents**”) and the Trustee, as supplemented by a first supplemental paying agency agreement dated 4 November 2009 (the “**First Supplemental Paying Agency Agreement**”), a second supplemental paying agency agreement dated 8 September 2014 (the “**Second Supplemental Paying Agency Agreement**”), and a third supplemental paying agency agreement dated 22 January 2025 (the “**Third Supplemental Paying Agency Agreement**”) (the First Supplemental Paying Agency Agreement, the Second Supplemental Paying Agency Agreement and the Third Supplemental Paying Agency Agreement together with the Original Paying Agency Agreement, the “**Paying Agency Agreement**”) between the Issuer, the Guarantor, the Principal Paying Agent and the Trustee, are available for inspection during normal business hours by the Holders and the holders of the interest coupons (the “**Coupons**”) appertaining to Notes in definitive form (the “**Couponholders**”) at the specified office of each of the Paying Agents. The Holders and the Couponholders are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of the Paying Agency Agreement applicable to them.

### 1. Form and Denomination

The Notes are serially numbered and in bearer form in the denomination of £50,000, each with Coupons attached on issue.

## 2. Title

Title to the Notes and Coupons will pass by delivery. The bearer of any Notes will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as their absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss or anything written on it) and no person will be liable for so treating the Holders.

## 3. Guarantee, Status and Subordination

### (a) Guarantee

The due and punctual payment of the principal and interest (including Arrears of Interest) in respect of the Notes and all other moneys payable by the Issuer under the Trust Deed, the Notes and the Coupons has been irrevocably guaranteed by the Guarantor on a subordinated basis (the "**Guarantee**") as set out in the Trust Deed.

### (b) Status of the Notes

The Notes constitute direct, unsecured and subordinated securities of the Issuer and rank, and will rank, *pari passu* without any preference among themselves.

In the event of the winding-up of the Issuer, the payment obligations of the Issuer under or arising from the Notes, the Coupons and the Trust Deed relating to them shall be subordinated in the manner provided in the Trust Deed to the claims of all Issuer Senior Creditors (as defined in Condition 20) but shall rank at least *pari passu* with all other obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Lower Tier 2 Capital and in priority to those whose claims constitute, or would but for any applicable limitation on the amount of such capital constitute, Upper Tier 2 Capital or Tier 1 Capital and to the claims of holders of all classes of share capital of the Issuer.

### (c) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor.

In the event of the winding-up of the Guarantor, the payment obligations of the Guarantor under or arising from the Guarantee, the Notes, the Coupons and the Trust Deed relating to them shall be subordinated in the manner provided in the Trust Deed to the claims of all Guarantor Senior Creditors (as defined in Condition 20) but shall rank at least *pari passu* with all other obligations of the Guarantor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Lower Tier 2 Capital and in priority to those whose claims constitute, or would but for any applicable limitation on the amount of such capital constitute, Upper Tier 2 Capital or Tier 1 Capital and to the claims of holders of all classes of share capital of the Guarantor.

(d) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer or, as the case may be, the Guarantor arising under or in connection with the Notes, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder or Couponholder by the Issuer or the Guarantor under or in connection with the Notes, the Coupons or the Guarantee is discharged by set-off, such Holder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or the Guarantor, as the case may be, or, in the event of a winding-up of the Issuer, the liquidator of the Issuer for payment to the Issuer Senior Creditors in respect of amounts owing to them by the Issuer, or, in the event of a winding-up of the Guarantor, the liquidator of the Guarantor for payment to the Guarantor Senior Creditors in respect of amounts owing to them by the Guarantor and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer or the Guarantor, or the liquidator of the Issuer or the Guarantor (as the case may be), for payment to the Issuer Senior Creditors in respect of amounts owing to them by the Issuer, or, as the case may be, the Guarantor Senior Creditors in respect of amounts owing to them by the Guarantor, and accordingly, any such discharge shall be deemed not to have taken place.

*On a winding-up of the Issuer or the Guarantor, there may be no surplus assets available to meet the claims of the Holders after the claims of the parties ranking senior to the Holders (as provided in Condition 3) have been satisfied.*

**4. Deferral of Interest**

(a) Optional Deferral of Interest

The Issuer may, on any Optional Interest Payment Date, defer the payment of interest on the Notes which would otherwise be payable on such date.

The Issuer shall notify the Trustee and the Holders (in accordance with Condition 15) as soon as practicable (and in any event within 10 Business Days) after any Optional Interest Payment Date in respect of which payment is deferred of the amount of such payment otherwise due on that date and the grounds upon which such deferral has been made (the “**Deferral Notice**”). Subject to Condition 5, the Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date or any earlier date on which the Notes are redeemed in full.

(b) No default

Notwithstanding any other provision in these Conditions or the Trust Deed, any payment which for the time being is not made on Notes by virtue of Condition 4(a) shall not constitute a default for any purpose (including, but without limitation, Condition 9) on the part of the Issuer or the Guarantor, and will not give the Trustee or any Holder the right to accelerate the Notes.

## 5. Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date by virtue of Condition 4(a) shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Any Arrears of Interest payment of which is deferred in accordance with Condition 4(a), may be paid in whole or in part at any time upon the expiry of not less than 14 days’ notice to such effect given by the Issuer to the Trustee and to the Holders in accordance with Condition 15 (the “**Optional Deferred Interest Payment Date**”), and all Arrears of Interest will automatically become immediately due and payable in whole upon the earliest of the following dates:

- (i) the date on which the Issuer or any other person declares or pays any distribution or dividend or makes any other payment on any Junior Securities or Parity Securities, save where the Issuer or such other person is not able to defer, pass or eliminate or continue to defer, pass or eliminate a dividend or other distribution or any other payment in accordance with the terms and conditions of those Junior Securities or Parity Securities;
- (ii) the date on which the Issuer notifies the Trustee that no Regulatory Intervention that has occurred is or will be continuing on such date unless the Issuer is otherwise entitled to defer at such time by virtue of Condition 4(a);
- (iii) the date on which the Issuer commences and does not abandon a public offer to redeem, purchase or acquire any Junior Securities or Parity Securities;
- (iv) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a winding-up which has been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders); or
- (v) the date fixed for any redemption of Notes by the Issuer or the date fixed for any purchase of Notes by or on behalf of the Issuer or the Guarantor pursuant to Condition 7 or Condition 9(a).

Arrears of Interest shall not bear interest.

## 6. Interest Payments

- (a) Interest Rate

The Notes bear interest from the Issue Date in accordance with the provisions of this Condition 6.

Subject to Condition 4, interest shall be payable on the Notes annually in arrear on each Interest Payment Date.

Where it is necessary to compute an amount of interest in respect of any Note for a period which is less than an Interest Period, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none,

the Issue Date) to (but excluding) the next (or first) scheduled Interest Payment Date. Where it is necessary to compute an amount of interest in respect of any Note for a period of more than an Interest Period, such interest shall be calculated in respect of each full Interest Period within such period, with the interest in respect of any remaining period being calculated in the manner as aforesaid.

(b) Interest Accrual

The Notes will cease to bear interest from (and including) the date of redemption thereof pursuant to these Conditions unless, upon due presentation, payment of all amounts due in respect of the Notes is not properly and duly made, in which event interest shall continue to accrue, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

(c) Initial Rate of Interest

The Notes bear interest from (and including) the Issue Date to but excluding the Reset Date at the Initial Rate of Interest.

(d) Reset Rate of Interest

From (and including) the Reset Date to but excluding the Maturity Date, the Notes will bear interest at the Reset Rate of Interest. The Issuer will appoint a Calculation Agent for the purposes of determining the Reset Rate of Interest.

(e) Publication of Reset Rate of Interest

The Issuer shall cause notice of the Reset Rate of Interest to be given to the Trustee, the Paying Agents, any stock exchange or other relevant authority on which the Notes 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.

(f) Determination or Calculation by Trustee

The Trustee (or an agent appointed by it) shall, if the Calculation Agent does not for any reason determine the Reset Rate of Interest on the Notes in accordance with this Condition 6, determine the Reset Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedures described in this Condition 6), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to be a determination thereof by the Calculation Agent.

(g) Determinations of Calculation Agent or Trustee Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Calculation Agent or the Trustee (or its agent), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Trustee, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no

liability to the Holders, the Couponholders, the Issuer or the Guarantor shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of any of their powers, duties and discretions.

## **7. Redemption or Purchase**

### **(a) Redemption at Maturity**

Unless previously redeemed, purchased and cancelled as provided below, the Notes shall be redeemed on the Maturity Date specified hereon at their principal amount, together with any interest accrued to (but excluding) the Maturity Date in accordance with these Conditions and all Arrears of Interest (if any).

### **(b) Issuer's Call Option**

Subject to Condition 7(h), the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Guarantor, the Trustee and the Principal Paying Agent, which notice shall be irrevocable, elect to redeem all, but not some only, of the Notes on the Reset Date at their principal amount together with any interest accrued to (but excluding) the Reset Date in accordance with these Conditions and all Arrears of Interest (if any).

### **(c) Tax Event Redemption**

If immediately prior to the giving of the notice referred to below, as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom 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 or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment (i) (subject to (ii)) becomes, or would become, effective on or after 6 December 2005, or (ii) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by United Kingdom Act of Parliament or by Statutory Instrument on or after 6 December 2005 (a "**Tax Law Change**"), in making any payments on the Notes, either (i) the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts on the Notes or (ii) the Guarantor would be required to pay Additional Amounts under the Guarantee, and the Issuer or, as the case may be, the Guarantor cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then the Issuer may, subject to Condition 7(h) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and all Arrears of Interest (if any).



Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee a certificate signed by two Directors of the Issuer or the Guarantor, as applicable, stating that a Tax Law Change has occurred and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions set out above in which event it shall be conclusive and binding on the Holders. Upon expiry of such notice, the Issuer shall redeem the Notes in accordance with this Condition 7(c).

(d) Redemption for Regulatory Purposes

If immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 7(h) and having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 15, the Guarantor, the Trustee and the Principal Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes. The Notes will be redeemed at their Make Whole Redemption Price together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and all Arrears of Interest (if any).

Prior to the publication of any notice of redemption pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event in which event it shall be conclusive and binding on the Holders. Upon expiry of such notice, the Issuer shall redeem the Notes in accordance with this Condition 7(d).

(e) Purchases

The Issuer, the Guarantor or any other Subsidiary may, subject to Condition 7(h), at any time purchase Notes in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons appertaining thereto.

(f) Cancellation

All Notes so redeemed by the Issuer and any unmatured Coupons appertaining thereto will be cancelled and may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any other Subsidiary may not be held, reissued or resold and, accordingly, will forthwith be surrendered to any Paying Agent for cancellation.

(g) 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 knowledge 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.

(h) Redemption and Purchase Conditions

Save for any redemption pursuant to Condition 7(a), any redemption of the Notes by or on behalf of the Issuer or any Subsidiary, or any purchase of the Notes by or on behalf of the Issuer, the Guarantor or any other Subsidiary is (i) subject to the Issuer giving at least six months' prior written notice to the FSA (or such shorter period of notice as the FSA may accept and, in any event, provided that such notice is required to be given) and (ii) conditional on all Arrears of Interest and interest accrued (if any) being satisfied in full on or prior to the date set for such redemption or purchase.

## **8. Payments**

### **(a) Method of Payment**

- (i) Payments of principal, premium and interest will be made by or on behalf of the Issuer or the Guarantor against presentation and surrender of Notes or the appropriate Coupons at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made upon surrender of the relevant Notes. Such payments will be made (subject to Condition 8(a)(ii) below), at the option of the payee, by pounds sterling cheque drawn on, or by transfer to a pounds sterling account maintained by the payee with, a bank in London.
- (ii) Upon the due date for redemption of any Notes, unmatured Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them. If any Note is presented for redemption without all unmatured Coupons, redemption shall be made only against the provision of such indemnity as the Issuer may require.

### **(b) Payments Subject to Fiscal Laws**

Without prejudice to the terms of Condition 10, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders in respect of such payments.

### **(c) Payments on Business Days**

If the date for payment of any amount in respect of any Note or Coupon, or any later date on which any Note or Coupon is presented for payment, is not a business day, then the holder thereof shall not be entitled to payment at that place of payment of the amount payable until the next following business day at that place of payment and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 8(c), "**business day**" means any day (not being a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets which settle payments in pounds sterling are open in London and in the relevant place of payment.

## **9. Non-Payment when Due**

Notwithstanding any of the provisions below in Condition 9, the right to institute winding-up proceedings in England and Wales (in respect of the Issuer and/or the Guarantor) is limited to

circumstances where payment has become due. No Interest Payment will be due if the Issuer has elected to defer that Interest Payment pursuant to Condition 4.

*The Trust Deed contains provisions entitling the Trustee to claim from the Issuer and the Guarantor, inter alia, the fees, expenses and liabilities incurred by it in carrying out its duties under the Trust Deed. The restrictions on commencing proceedings described below will not apply to any such claim.*

(a) Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (but in each case subject to Condition 9(d) below), give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest and all Arrears of Interest (if any):

- (i) subject to the provisions of Condition 4, default is made for a period of 14 days or more in the payment of any interest due in respect of the Notes or any of them; or
- (ii) an order is made or a resolution is passed for the winding-up of the Issuer or the Guarantor (other than any winding-up which has been previously approved in writing by the Trustee or by an Extraordinary Resolution of the Holders).

(b) Proceedings for Winding-up

If the Notes become due and repayable (whether pursuant to Condition 9(a) above or Condition 7) and are not paid when so due and repayable or any other payment obligation of the Issuer and the Guarantor under or arising from the Notes, the Coupons or the Trust Deed is not met by either of them, the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or the Guarantor in England and Wales and/or prove in the winding-up of the Issuer or the Guarantor and/or claim in the liquidation of the Issuer or the Guarantor for such payment, provided, however, that the Trustee may only take any such action on or after the failure by the Issuer and the Guarantor to make payment as described in this Condition 9(b), but may take no further or other action to enforce, prove or claim for any such payment.

(c) Enforcement

Without prejudice to Condition 9(a) or (b) above, the Trustee may at its discretion and without further notice institute such proceedings against each of the Issuer and the Guarantor as it may think fit to enforce any obligation, condition or provision binding on it under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations) and in no event shall the Issuer or, as the case may be, the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Nothing in this Condition 9(c) shall however prevent the Trustee instituting proceedings for the winding-up of the Issuer or the Guarantor in England and Wales, proving in any winding-up of the Issuer or

the Guarantor and/or claiming in any liquidation of the Issuer or the Guarantor in respect of any payment obligations of the Issuer or the Guarantor, as the case may be, arising from the Notes, the Coupons or the Trust Deed (including any damages awarded for breach of any obligations).

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 9(a), (b) or (c) above unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders or in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(e) Rights of Holders

No Holder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up of the Issuer or the Guarantor in England and Wales or to prove in any winding-up of the Issuer or the Guarantor unless the Trustee, having become so bound to proceed or being able to prove in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer or the Guarantor, as the case may be, as those which the Trustee is entitled to exercise.

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or any Holder or Couponholder whether for the recovery of amounts owing in relation to or arising from the Notes, the Coupons and/or the Trust Deed or in respect of any breach by the Issuer or the Guarantor of any of their other obligations relating to or arising from the Notes, the Coupons and/or the Trust Deed.

## 10. Taxation

All payments by or on behalf of the Issuer or the Guarantor of principal, premium and interest (including Arrears of Interest) in respect of the Notes will be made without withholding of or deduction for, or on any account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by Holders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of a requirement to make such withholding or deduction, except that no such Additional Amounts shall be payable in relation to any payment with respect to any Notes or Coupon:

- (a) to, or to a third party on behalf of, a holder who (i) would be able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or similar claim for exemption but fails to do so, or (ii) is liable to such taxes, duties, assessments or governmental charges in respect of such

Note or Coupon by reason of his having some connection with the United Kingdom, other than a mere holding of such Note or Coupon;

- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (c) presented for payment by or on behalf of a Holder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

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

#### **11. Prescription**

Notes and Coupons will become void unless presented for payment within a period of 10 years in the case of Notes and five years in the case of Coupons from the Relevant Date relating thereto.

#### **12. Meetings of Holders, Modification, Waiver and Substitution**

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests including the modification by Extraordinary Resolution (as defined in the Trust Deed) of these Conditions or other provisions of the Trust Deed.

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

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

Nothing in these Conditions shall prevent Brit Insurance Holdings PLC (now Brit Insurance Holdings Limited) from undertaking any reduction or cancellation of the share premium account, or any capital redemption reserve, of the First Issuer which reduction or cancellation is the subject of a resolution passed by the shareholders of the First Issuer at a general meeting held at any time on or prior to three years from 9 December 2005 and Holders shall be deemed to have given their consent to any such reduction or cancellation. In addition, the Trust Deed provides that the Trustee shall, without the need to obtain the approval of Holders, give such approvals and/or consents on behalf of the Holders as may be required in relation to any such reduction or cancellation and the Trustee shall not have any liability to Holders or any other person for so doing.

The Trustee may agree (subject to the terms of the Trust Deed), without the consent of the Holders or Couponholders, to any modification (except as set out above in relation to the higher quorum requirements at any meeting of Holders) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Conditions or any other provisions of the Trust Deed, the Paying Agency Agreement or any Calculation Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders or to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error. No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer or the Guarantor shall have given at least one month's prior written notice to, and received no objection from, the FSA (or such shorter period of notice as the FSA may accept and, in any event, provided that there is a requirement to give such notice).

The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Holders or Couponholders and subject to the Issuer or the Guarantor giving at least one month's prior written notice to, and receiving no objection from, the FSA (or such shorter period of notice as the FSA may accept and, in any event, provided that there is a requirement to give such notice), may agree with the Issuer and the Guarantor, without the consent of the Holders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any person or persons incorporated in any country in the world (other than the United States) (the "**Substitute Obligor**") in place of the Issuer or the Guarantor (or any previous Substitute Obligor under this Condition) as a new principal debtor or, as the case may be, guarantor under the Trust Deed, the Notes and the Coupons, provided that:

- (a) 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, whereby the Substitute Obligor agrees to be bound by the terms of the Trust Deed, the Notes and the Coupons, with such consequential amendments as the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes and the Coupons, as the principal debtor or, as the case may be, guarantor in place of the Issuer or, as the case may be, the Guarantor (or of any previous Substitute Obligor, as the case may be);
- (b) (unless the successor in business of the Issuer or, as the case may be, the Guarantor is the Substitute Obligor or the Trustee is otherwise satisfied that the interests of the Holders are not materially prejudiced) the obligations of the Substitute Obligor under the Trust Deed, the Notes and the Coupons are guaranteed by the Issuer or, as the

case may be, the Guarantor on a subordinated basis equivalent to that referred to in Condition 3 and in the Trust Deed and in a form and manner satisfactory to the Trustee;

- (c) if two directors of the Substitute Obligor shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer or, as the case may be, the Guarantor;
- (d) (without prejudice to the generality of Condition 12(a)) the Trustee may in the event of such substitution agree, without the consent of the Holders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons, provided further that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders;
- (e) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in a territory with power to tax (in each case the **"Substituted Territory"**) other than the territory to whose taxing jurisdiction (or any such authority of or in the territory to which) the Issuer or, as the case may be, the Guarantor is subject generally (the **"Existing Obligor's Territory"**), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 10 with the substitution of the references in that Condition to the Existing Obligor's Territory for references to the Substituted Territory, whereupon the Trust Deed, the Notes and the Coupons will be read accordingly; and
- (f) the Issuer, the Guarantor and the Substitute Obligor comply with such other reasonable requirements as the Trustee may direct.

In connection with any proposed substitution as aforesaid and in connection with the exercise of its functions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Holders and Couponholders as a class and the Trustee shall not have regard to the consequences of such substitution or such exercise for individual Holders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any substitution or such exercise as aforesaid, no Holder or Couponholder shall be entitled to claim, whether from the Issuer, the Guarantor, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Holders or Couponholders except to the extent already provided in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any such modification, waiver, authorisation or substitution shall be binding on all Holders and all Couponholders 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 Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent (or any other place of which notice shall have been given in accordance with Condition 15) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before any replacement Notes or Coupons will be issued.

#### **14. The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor or any other Subsidiary without accounting for any profit resulting therefrom.

#### **15. Notices**

Notices to Holders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition.

#### **16. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders or the Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes. Any such Notes shall be constituted by a deed supplemental to the Trust Deed.

#### **17. Agents**

The names of the initial Paying Agents and their initial specified offices are set out below. The Issuer and the Guarantor reserve the right, subject to the approval of the Trustee, such approval not to be unreasonably withheld or delayed, at any time to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint additional or other Paying Agents or (as the case may be) another Calculation Agent (if a Calculation Agent has already been appointed), provided that the Issuer and the Guarantor will: (a) at all times maintain a Principal Paying Agent and a Paying Agent having a specified office in London (which may be the same as the Principal Paying Agent); (b) whenever a function expressed in these Conditions to be performed by the Calculation Agent falls to be performed, appoint and (for so long as such function is required to be performed) maintain a Calculation Agent; and (c) insofar as the Issuer or the Guarantor would be obliged to pay Additional Amounts upon presentation of any Note or Coupon, as the case may be, for payment in the United Kingdom, maintain a Paying Agent having a specified office which is approved by the Trustee in a major city in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to



conform to such Directive, PROVIDED THAT under no circumstances shall the Issuer and the Guarantor be obliged to maintain a Paying Agent with a specified office in such a Member State unless at least one Member State of the European Union does not require a Paying Agent with a specified office in that Member State so to withhold or deduct tax. Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 15. If any of the Calculation Agent 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, the relevant Calculation Agency Agreement or the Paying Agency Agreement (as the case may be), the Issuer and the Guarantor shall appoint, on terms acceptable to the Trustee, an independent investment bank or financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Calculation Agent or the Principal Paying Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Holders and the Couponholders.

Under no circumstances shall the Trustee be required to appoint a Calculation Agent (where the Issuer and the Guarantor have failed to do so or otherwise), and the Trustee shall not be responsible, or liable to any person, for the consequences of any failure by the Issuer and the Guarantor to appoint a Calculation Agent. None of the Issuer, the Guarantor, the Trustee and the Paying Agents shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent.

## **18. Governing Law and Submission to Jurisdiction**

- 18.1 The Trust Deed (including the Guarantee), the Notes and the Coupons, and any non-contractual obligations arising out of, or in connection with the Trust Deed (including the Guarantee), the Notes and the Coupons shall be governed by, and construed in accordance with English law
- 18.2 The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed (including the Guarantee), the Notes or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed (including the Guarantee), the Notes or the Coupons and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Holders and the Couponholders may take any suit, action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed (including the Guarantee), the Notes and the Coupons (including any Proceedings relating to any non- contractual obligations arising out of, or in connection with the Trust Deed (including the Guarantee), the Notes and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

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

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

## 20. Definitions

In these Conditions:

<b>“Additional Amounts”</b>	has the meaning given to it in Condition 10;
<b>“Arrears of Interest”</b>	has the meaning given to it in Condition 5;
<b>“Business Day”</b>	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 and The Netherlands;
<b>“Calculation Agency Agreement”</b>	means any agreement entered into by the Issuer, the Guarantor, the Trustee and the Calculation Agent in respect of any of the functions expressed to be performed by the Calculation Agent under these Conditions;
<b>“Calculation Agent”</b>	means the independent investment bank or financial institution, appointed on the terms of a Calculation Agency Agreement, selected by the Issuer and approved by the Trustee, such approval not to be unreasonably withheld or delayed, for the purposes of performing any of the functions expressed to be performed by it under these Conditions;
a <b>“Capital Disqualification Event”</b>	is deemed to have occurred: (1) if the Notes would not be capable of counting (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) as capital resources satisfying the Regulatory Capital Requirements (if any) applicable to the Issuer and/or to all or any part of the Group as a result of any change to the Capital Regulations or the application or official interpretation thereof; or (2) if, at any time when the Issuer or the Group is required under any Capital Regulations to have Tier 2 Capital, the Notes would no longer be eligible to qualify (save as aforesaid) for inclusion in the Tier 2 Capital of the Issuer or the Group on a consolidated basis;
<b>“Capital Regulations”</b>	means the rules and regulations of any Relevant Supervisory Authority that require the Issuer or the Regulated Subsidiary to meet a Regulatory Capital Requirement;
<b>“Companies Act”</b>	means the Companies Act 2006 (as amended);
<b>“Conditions”</b>	means these terms and conditions of the Notes, as amended from time to time;
<b>“Coupon”</b>	has the meaning given to it in the preamble to these Conditions;
<b>“Couponholder”</b>	has the meaning given to it in the preamble to these Conditions;

<b>“Directors”</b>	means the directors of the Issuer or of the Guarantor, as applicable;
<b>“Existing Obligor's Territory”</b>	has the meaning given to it in Condition 12(e);
<b>“Financial Services Authority” or “FSA”</b>	means the Financial Services Authority or such other governmental authority, whether in the United Kingdom or any other jurisdiction, having primary supervisory authority with respect to the Group;
<b>“Gross Redemption Yield”</b>	means, with respect to a security, the gross redemption yield on such security (as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places));
<b>“Group”</b>	means the Issuer and its Subsidiaries;
<b>“Guarantor”</b>	means Brit Insurance Holdings Limited;
<b>“Guarantor Senior Creditors”</b>	means creditors of the Guarantor who are unsubordinated creditors of the Guarantor;
<b>“Holder”</b>	has the meaning given to it in the preamble to these Conditions;
<b>“Initial Rate of Interest”</b>	means 6.625 per cent. per annum;
<b>“Interest Payment”</b>	means, in respect of an Interest Payment Date, the aggregate interest for the Interest Period ending on such Interest Payment Date;
<b>“Interest Payment Date”</b>	means 9 December in each year, starting on (and including) 9 December 2006;
<b>“Interest Period”</b>	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;

<b>“Interest Rate”</b>	means the Initial Rate of Interest or the Reset Rate of Interest, as the case may be;
<b>“Issue Date”</b>	means 9 December 2005, being the date of the initial issue of the Notes;
<b>“Issuer”</b>	means Brit Group Holdings Limited;
<b>“Issuer Senior Creditors”</b>	means creditors of the Issuer who are unsubordinated creditors of the Issuer;
<b>“Junior Securities”</b>	means any class of the Issuer’s share capital together with any other securities of any member of the Group ranking or expressed to rank junior to the Notes either issued directly by the Issuer or, where issued by a Subsidiary, where the terms of the securities benefit from a guarantee or support agreement entered into by the Issuer which ranks or is expressed to rank junior to the Notes;
<b>“Lower Tier 2 Capital”</b>	has the meaning given to it from time to time by the FSA;
<b>“Make Whole Redemption Price”</b>	means, in respect of each Note, (a) the principal amount of such Note or, if redemption occurs before the Reset Date and this is higher, (b) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the Gross Redemption Yield on the Note on the Reference Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Reset Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Reference Date of the Reference Bond plus 1 per cent., all as determined by the Calculation Agent;
<b>“Maturity Date”</b>	means 9 December 2030;
<b>“Notes”</b>	has the meaning given to it in the preamble to these Conditions;
<b>“Optional Interest Payment Date”</b>	means any Interest Payment Date where: <ul style="list-style-type: none"> <li>(i) (a) a Regulatory Intervention has occurred on such date or has occurred prior to such Interest Payment Date and is continuing on such Interest Payment Date or, as determined by two Directors of the Issuer, is reasonably likely to occur as a result of making the payments of interest due on the Notes on such Interest Payment Date; and</li> </ul>

- (b) no interest payments or payments in respect of interest have been made on any junior or *pari passu* ranking securities or obligations of the Issuer (excluding any such *pari passu* ranking securities or obligations the terms of which do not enable the issuer of the relevant securities to defer, pass on or eliminate the relevant interest payment) and no dividend or other distribution has been irrevocably declared on any class of the Issuer's share capital since the date of the commencement of that Regulatory Intervention; or
- (ii) no interest payments or payments in respect of interest have been made on any junior or *pari passu* ranking securities or obligations of the Issuer (excluding any such *pari passu* ranking securities or obligations the terms of which do not enable the issuer of the relevant securities to defer, pass on or eliminate the relevant interest payment) during the financial year of the Issuer in which such Interest Payment Date falls, and no dividend or other distribution on any class of the Issuer's share capital was irrevocably declared at or since the annual general meeting of shareholders immediately prior to that Interest Payment Date;

<b>"Original Trust Deed"</b>	has the meaning given to it in the preamble to these Conditions;
<b>"Parity Securities"</b>	means any securities of the Issuer ranking or expressed to rank <i>pari passu</i> with the Notes, or other securities whether issued directly by the Issuer or by a Subsidiary and benefiting from a guarantee or support agreement entered into by the Issuer ranking or expressed to rank <i>pari passu</i> with the Notes;
<b>"Paying Agency Agreement"</b>	has the meaning given to it in the preamble to these Conditions;
<b>"Paying Agents"</b>	has the meaning given to it in the preamble to these Conditions;
<b>"pounds sterling"</b>	means the lawful currency of the United Kingdom;
<b>"Principal Paying Agent"</b>	has the meaning given to it in the preamble to these Conditions;
<b>"Reference Bond"</b>	means the 8 per cent. Treasury Stock due 2021, or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the Maturity Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate by way of substitution for the 8 per cent. Treasury Stock due 2021;

<b>“Reference Date”</b>	means the date which is three Business Days prior to the Reset Date;
<b>“Reference Market Makers”</b>	means three brokers or market makers of gilts selected by the Calculation Agent and approved for this purpose by the Trustee or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer and approved for this purpose by the Trustee, such approval not to be unreasonably withheld or delayed;
<b>“Regulated Subsidiary”</b>	means Brit Insurance Limited or any entity to which all or substantially all of the business of Brit Insurance Limited is transferred;
<b>“Regulatory Capital Requirements”</b>	means any applicable minimum or notional margin of solvency or minimum capital or capital requirement specified for insurance companies, insurance holding companies or financial groups by any Relevant Supervisory Authority;
<b>“Regulatory Intervention”</b>	means (a) with respect to the Issuer, a request from any Relevant Supervisory Authority to restore or improve any applicable minimum or notional margin of solvency or capital adequacy levels of the Issuer, (b) a request to the Regulated Subsidiary by its Relevant Supervisory Authority to restore either its applicable minimum or notional margin of solvency or capital adequacy levels or the FSA is notified by a Relevant Supervisory Authority that such Relevant Supervisory Authority has made such request to the Regulated Subsidiary, or (c) if, (i) prior to any date on which a payment in respect of interest in respect of the Notes is due or (ii) on any date on which a payment in respect of interest in respect of the Notes is due, the Issuer or the Regulated Subsidiary has failed (or (in the case of (ii)) is reasonably likely to so fail immediately after such payment) to meet its applicable minimum or notional margin of solvency or capital adequacy levels as at the date of the most recent audited accounts of the Issuer or, as the case may be, the Regulated Subsidiary or, if later, the date such levels were most recently tested for regulatory purposes or, if later, any date falling on or prior to the date such payment is, or otherwise would be, due selected by the Board of Directors (or other management body) of the Issuer or, as the case may be, the Regulated Subsidiary. A Regulatory Intervention shall be deemed to be continuing until such date as, in the case of (a) or (b), the relevant margins of solvency or capital adequacy levels have been restored or improved to the satisfaction of the Relevant Supervisory Authority or the request is otherwise withdrawn or addressed to the satisfaction of the Relevant Supervisory Authority or, in the case of (c), the first date on which the Issuer or Regulated Subsidiary, as applicable, meets its applicable minimum or notional of solvency margins or,

as the case may be, capital adequacy levels, as determined and so certified to the Trustee by two Directors of the Issuer;

<b>“Relevant Date”</b>	means, in respect of any payment to be paid by the Issuer in a winding-up of the Issuer or by the Guarantor in a winding up of the Guarantor, as the case may be, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 15;
<b>“Relevant Supervisory Authority”</b>	means any regulator having jurisdiction over the Issuer or any Regulated Subsidiary from time to time;
<b>“Reset Date”</b>	means 9 December 2020;
<b>“Reset Rate of Interest”</b>	means the rate per annum, as determined by the Calculation Agent, which is the aggregate of 3.4 per cent. and the Gross Redemption Yield of the Reference Bond, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to four decimal places) of the bid and offered prices of such Reference Bond quoted by the Reference Market Makers at 3.00 p.m. (London time) on the Reset Date on a dealing basis for settlement on the following dealing day in London;
<b>“Subsidiary”</b>	means each subsidiary for the time being of the Issuer;
<b>“subsidiary”</b>	has the meaning given to subsidiary undertaking under section 1162 of the Companies Act;
<b>“Substitute Obligor”</b>	has the meaning given to it in Condition 12;
<b>“Substituted Territory”</b>	has the meaning given to it in Condition 12(e);
<b>“Tax Event”</b>	means an event of a type described in Condition 7(c);
<b>“Tax Law Change”</b>	has the meaning given to it in Condition 7(c);
<b>“Tier 1 Capital” and “Tier 2 Capital”</b>	have the respective meanings given to them from time to time by the FSA;
<b>“Trust Deed”</b>	has the meaning given to it in the preamble to these Conditions;
<b>“Trustee”</b>	has the meaning given to it in the preamble to these Conditions;

- “United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;  
and
- “Upper Tier 2 Capital”** has the meaning given to it from time to time by the FSA.



**PRINCIPAL PAYING AGENT**

HSBC Bank plc

8 Canada Square  
London E14 5HQ

and/or such other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and the Guarantor with the approval of the Trustee and notified to the Holders.

## Form of Coupon

On the front:

**BRIT GROUP HOLDINGS LIMITED**  
(incorporated in England and Wales with limited liability)  
**£150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030 guaranteed on a  
subordinated basis by**  
**Brit Insurance Holdings Limited**  
(incorporated in England and Wales with limited liability)

Note in the principal amount of £50,000

[Coupon for £[•]] due on[•]]

[Coupon for £[•]] due on [•]]

Coupon for the amount due on the Coupon Payment Date falling in [[•]][•]/[YEAR], in accordance with the Conditions

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon appertains, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified office of the Paying Agent set out on the reverse hereof (or of any other or further Paying Agents duly appointed and notified to the Holders). The amount of interest payable in respect of any Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

If the Note to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

<b>Cp No.</b>	<b>Denomination</b>	<b>ISIN</b>	<b>Series</b>	<b>Certif. No</b>
	0050000	XS0237631097		

On the back:

**PRINCIPAL PAYING AGENT**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

and/or such other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and the Guarantor with the approval of the Trustee and notified to the Holders.

**Schedule 2**  
**Part 1**  
**Form of Temporary Global Note**

ISIN: XS0237631097

**Brit Group Holdings Limited**  
**(incorporated in England and Wales with limited liability)**  
**£150,000,000 6.625 per cent. Subordinated Notes due 2030 Temporary Global Note**

This is to certify that the bearer is entitled to the sum of

**ONE HUNDRED AND FIFTY MILLION POUNDS (£150,000,000)**

(together with any applicable premium) on such date as such sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the "**Conditions**") of the Notes designated above (the "**Notes**") set out in the form of definitive Note in Schedule 1 to the trust deed dated 9 December 2005, as amended and restated from time to time (the "**Trust Deed**") between Brit Group Holdings Limited (the "**Issuer**"), Brit Insurance Holdings Limited as the guarantor and HSBC Trustee (C.I.) Limited as trustee upon presentation and surrender of this Temporary Global Note and to interest on such principal sum at the rates and on the dates provided for in the Conditions and such other amounts, including any Arrears of Interest, as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

On or after 18 January 2006 (the "**Exchange Date**") this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a permanent Global Note (the "**Permanent Global Note**") in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") substantially to the following effect:

**"CERTIFICATE**  
**Brit Group Holdings Limited**  
**£150,000,000 6.625 per cent. Subordinated Notes due 2030**  
**Common Code 023763109 ISIN XS0237631097 (the "Notes")**

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our "**Member Organisations**") substantially to the effect set out in the temporary Global Note in respect of the Notes, as of the date hereof, £150,000,000 principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"),

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

**[EUROCLEAR BANK S.A./N.V. as operator of the Euroclear System] or  
[CLEARSTREAM BANKING, SOCIÉTÉ ANONYME]**

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Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an equivalent interest in the Permanent Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

"CERTIFICATE

Brit Group Holdings Limited £150,000,000 6.625 per cent. Subordinated Notes due 2030  
Common Code 023763109 ISIN XS0237631097 (the "**Notes**")

To: Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, société anonyme

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to £150,000,000 principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Permanent Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in

connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Dated:                      By:

[Name of person giving certificate]

As, or as agent for, the beneficial owner(s) of the above Notes to which this certificate relates."

Upon any exchange of a part of this Temporary Global Note for an equivalent interest in the Permanent Global Note, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

The Permanent Global Note will be exchangeable in accordance with its terms for definitive Notes (the "**Definitive Notes**") in bearer form with Coupons attached.

This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Permanent Global Note its holder shall be entitled to the same benefits as if he were the holder of the Permanent Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Permanent Global Note shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

Claims in respect of principal, premium and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 20).

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Temporary Global Note shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Note to be signed on its behalf by an Authorised Signatory.

Dated 9 December 2005

**BRIT GROUP HOLDINGS LIMITED**

By:

This Temporary Global Note is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.



### **Schedule of Exchanges for Interests in the Permanent Global Note**

The following exchanges of an interest in this Temporary Global Note for an interest in the Permanent Global Note have been made:

<b>Date of Exchange</b>	<b>Amount of decrease in principal amount of this Temporary Global Note</b>	<b>Principal amount of this Temporary Global Note following such decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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**Schedule 2**  
**Part 2**  
**Form of Permanent Global Note**

ISIN: XS0237631097

**BRIT GROUP HOLDINGS LIMITED (incorporated in England and Wales with limited liability),**  
**£150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030**  
**guaranteed on a subordinated basis by**  
**Brit Insurance Holdings Limited**  
**(incorporated in England and Wales with limited liability)**

Permanent Global Note

This is to certify that the bearer is entitled to a principal sum not exceeding

**ONE HUNDRED AND FIFTY MILLION POUNDS (£150,000,000)**

(together with any applicable premium) on such date as such sum may become payable in accordance with the terms and conditions (the "**Conditions**") of the Notes designated above (the "**Notes**") set out in the form of definitive Note in Schedule 1 to the Trust Deed dated 9 December 2005 (the "**Original Trust Deed**") between Brit Insurance Holdings Limited as original issuer and HSBC Trustee (C.I.) Limited as trustee (the trustee for the time being called herein the "**Trustee**"), as supplemented by a First Supplemental Trust Deed dated 4 November 2009, the Second Supplemental Trust Deed dated 2 September 2014, the Third Supplemental Trust Deed dated 8 September 2014, and a Fourth Supplemental Trust Deed dated 22 January 2025 (together with the Original Trust Deed, the "**Trust Deed**") between Brit Group Holdings Limited (the "**Issuer**"), Brit Insurance Holdings Limited as guarantor and the Trustee upon presentation and surrender of this Permanent Global Note and to interest on such principal sum at the rates and on the dates provided for in the Conditions and such other amounts, including any Arrears of Interest, as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

The aggregate principal amount from time to time of this Permanent Global Note shall be that amount not exceeding £150,000,000 as shall be shown by the latest entry in the fourth column of Schedule A hereto, which shall be completed by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

This Permanent Global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes (the "**Definitive Notes**") described below (1) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System (each as defined under "**Notices**" below) 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 by such holder giving notice to the Trustee and the Principal Paying Agent, or (2) at the option of the Issuer.

On or after the Exchange Date the holder of this Permanent Global Note may surrender this Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Note, all security printed in accordance with any applicable legal and stock exchange requirements. "**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System are located.

Except as otherwise described herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the date of this Permanent Global Note.

The Conditions shall be modified with respect to Notes represented by this Permanent Global Note by the following provisions:

### **Payments**

Principal, premium and interest in respect of this Permanent Global Note shall be paid (subject as provided in the Conditions) to its holder against presentation for endorsement and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Holders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Note falling due after the Exchange Date, unless exchange of this Permanent Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

### **Notices**

So long as this Permanent Global Note is held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or such other clearing system as shall have been approved by the Trustee (the "**Alternative Clearing System**"), notices required to be given to Holders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System for communication by it to entitled accountholders, rather than by publication as required by the Conditions.

### **Prescription**

Claims in respect of principal, premium and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 20).

### **Purchase and Cancellation**

Cancellation of any Note represented by this Permanent Global Note which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Permanent Global Note on its presentation to or to the order of the Principal Paying Agent for notation in Schedule A. Notes may only be purchased by the Issuer, the Guarantor or any Subsidiary if they are purchased together with the right to receive interest therein.

### **Trustee's Powers**

In considering the interests of Holders in circumstances where this Permanent Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Permanent Global Note.

### **Meetings**

The holder hereof shall, at a meeting of Holders, be treated as having one vote in respect of each £1,000 principal amount of Notes for which this Permanent Global Note may be exchanged.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Permanent Global Note is governed by and shall be construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be signed on its behalf by an Authorised Signatory.

Dated 9 December 2005

**BRIT GROUP HOLDINGS LIMITED**

By:

This Permanent Global Note is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**Schedule A**  
**Principal Amount of this Permanent Global Note**

The aggregate principal amount of this Permanent Global Note is as shown by the latest entry made by or on behalf of the Principal Paying Agent in the fourth column below. Increases in the principal amount of this Permanent Global Note following exchanges of a part of the Temporary Global Note for interests in this Permanent Global Note and reductions in the principal amount of this Permanent Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

<b>Date</b>	<b>Reason for change in the principal amount of this Permanent Global Note*</b>	<b>Amount of such change</b>	<b>Initial principal amount of this Permanent Global Note following such change</b>	<b>Notation made by or on behalf of the Principal Paying Agent (other than in respect of the initial principal amount)</b>
[●] 2005	Not applicable	Not applicable	£ zero	Not applicable

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\* State whether increase/reduction following (1) exchange of part of Temporary Global Note (2) redemption of Notes or (3) purchase and cancellation of Notes.

**Schedule B**  
**Interest Payments in respect of this Permanent Global Note**

The following payments of interest in respect of this Permanent Global Note and the Notes represented by this Permanent Global Note have been made:

<b>Date made</b>	<b>Amount of interest due and payable</b>	<b>Amount of interest paid</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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**Schedule 3**  
**Provisions for Meetings of Holders**

1. The following expressions have the following meanings:
  - 1.1 **“voting certificate”** means a certificate in English issued by a Paying Agent and dated in which it is stated:
    - 1.1.1 that on that date Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment of it) bearing specified certificate numbers were deposited with the Principal Paying Agent or to the order of a Paying Agent at a bank or other depositary nominated by that Paying Agent for that purpose and that such Notes will not be released until the earlier of:
      - (a) the conclusion of the meeting specified in such certificate or any adjournment of it (whichever is the later); and
      - (b) the surrender of the certificate to the Paying Agent which issued it; and
    - 1.1.2 that its bearer is entitled to attend and vote at such meeting or any adjournment of it in respect of the Notes represented by such certificate;
  - 1.2 **“block voting instruction”** means a document in English issued by a Paying Agent and dated in which:
    - 1.2.1 it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment of it) have been deposited with the Principal Paying Agent or to the order of a Paying Agent at a bank or other depositary nominated by that Paying Agent for that purpose and that such Notes will not be released until the earlier of:
      - (a) the conclusion of the meeting specified in such document or any adjournment of it (whichever is the later); and
      - (b) the surrender, not less than 48 hours before the time fixed for such meeting or adjournment, of the receipt for each such deposited Note which is to be released to the Paying Agent which issued it and the notification of such surrender by such Paying Agent to the Issuer in accordance with paragraph 18 hereof;
    - 1.2.2 it is certified that each depositor of such Notes or a duly authorised agent on his behalf has instructed that Paying Agent that the votes attributable to his Notes so deposited should be cast in a particular way in relation to each resolution to be put to such meeting or any adjournment of it and that all such instructions are, during the period of 48 hours before the time fixed for such meeting or adjourned meeting, neither revocable nor subject to amendment;



- 1.2.3 the total number and the certificate numbers of the Notes so deposited are listed, distinguishing with regard to each resolution between those in respect of which instructions have been so given (i) to vote for, and (ii) to vote against, the resolution;
- 1.2.4 one or more person or persons named in such document (a “proxy” or “proxies”) is authorised and instructed by that Paying Agent to vote in respect of the Notes so listed in accordance with the instructions referred to in paragraph 1.2.3 above as set out in such document;
- 1.2.5 “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- 1.2.6 “**48 hours**” shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- 1.3 “**Extraordinary Resolution**” means either (i) a resolution passed at a duly convened meeting of Holders held in accordance with this Trust Deed by a majority of not less than three-fourths of the votes cast or (ii) a resolution in writing signed by persons holding or representing not less than 75 per cent. in principal amount of the Notes for the time being outstanding complying with the provisions of paragraph 23 below.
2. A holder of a Note may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing his Note with such Paying Agent not later than 48 hours before the time fixed for a meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to paragraph 1 and until then the holder of a voting certificate or (as the case may be) the proxy named in a block voting instruction shall, for all purposes in connection with any meeting of Holders, be deemed to be the holder of the Notes to which that voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.
3. The Issuer, the Guarantor or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth in principal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the Issuer makes a default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such place as the Trustee may appoint or approve.
4. 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 the meeting, be given in the manner provided in the Conditions and shall include a statement to the effect

that Notes may be deposited with the Principal Paying Agent or to the order of any Paying Agent at the bank or other depository nominated by that Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed.

5. A person (who may, but need not, be a Holder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.
6. At a meeting one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding or at any adjourned meeting one or more persons holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented, provided that at a meeting the business of which includes any of the following matters (each of which shall, whether or not Notes in definitive form have been issued, only be capable of being effected after having been approved by Extraordinary Resolution), namely:
  - 6.1 modification of the dates on which interest (including Interest Payments deferred pursuant to Condition 4) and/or principal and/or any premium is payable in respect of the Notes or the circumstances in which payments may be deferred;
  - 6.2 reduction or cancellation of the principal amount of or the interest or premium payable on, or variation of the method of calculating the rate of interest in accordance with Condition 6 on, the Notes;
  - 6.3 reduction of the Initial Rate of Interest;
  - 6.4 change of the Reset Date;
  - 6.5 change of the currency of payments on the Notes;
  - 6.6 modification of the provisions of Condition 3 and Clauses 2.3 and 5;
  - 6.7 any of the matters set out in Clauses 19.2 and 19.8 below; or
  - 6.8 modification of the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution as described in this proviso or the proviso to paragraph 7 below,

the quorum shall be one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding, or at any adjourned such meeting not less than one-third in principal amount of the Notes for the time being outstanding.

7. If within 15 minutes (or such longer period not exceeding thirty minutes as the chairman may decide) from the time fixed for a meeting a quorum is not present then, subject and without prejudice to the transaction of the business, if any, for which a quorum is present, the meeting shall, if convened upon the requisition of Holders, be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day in the place of the meeting) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the chairman and approved by the Trustee) and at such adjourned meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that, if Notes in definitive form have been issued, at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 6 above, the quorum shall be one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.
9. At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
10. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Holder or as a holder of a voting certificate or as a proxy.
11. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at any meeting by the chairman, the Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part in principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. No one else may attend or speak at a meeting of Holders unless he is the holder of a Note or a voting certificate or is a proxy.
15. On a show of hands every person who is present in person and who produces a Note or voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each £1,000 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy. 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.
16. A proxy need not be a Holder.
17. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Trustee shall designate or approve at least 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A naturally certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the proxy named in a block voting instruction.
18. A vote cast in accordance with the terms of a block voting instruction shall be valid even if the block voting instruction or any of the Holders' instructions pursuant to which it was executed has been previously revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer, the Guarantor or the Trustee at its registered office (or at such other place as the Trustee shall designate or approve) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting or adjourned meeting at which the block voting instruction is used.
19. A meeting of Holders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:
  - 19.1 to sanction any proposal by the Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders and/or the

Couponholders against the Issuer or the Guarantor whether or not these rights arise under this Trust Deed;

- 19.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds, notes or other obligations or securities of the Issuer or any other entity;
- 19.3 to assent to any modification of this Trust Deed, the Notes or the Coupons which shall be proposed by the Issuer, the Guarantor or the Trustee;
- 19.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 19.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 19.6 to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 19.7 to approve a proposed new Trustee and to remove a Trustee;
- 19.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor and/or the Guarantor (or any previous substitute) as guarantor under this Trust Deed; and
- 19.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes or the Coupons.
20. An Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with this Trust Deed shall be binding on all the Holders, whether or not present at the meeting, and on all the Couponholders 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 of such resolution justify the passing of it. 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.
21. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Holders, 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.
22. Subject to all other provisions of this Trust Deed the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as the Trustee may in its sole discretion determine including (without limitation) such regulations and 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.

23.

23.1 In order for a duly signed resolution in writing to qualify as an Extraordinary Resolution pursuant to the provisions of paragraph 1.3 above, it shall be signed by or on behalf of one or more Holders holding not less than 75 per cent. in principal amount for the time being outstanding of the Notes and shall indicate that the signatories thereto are the holders of not less than 75 per cent. in principal amount for the time being outstanding of such Notes and shall be delivered to the registered offices of the Issuer and the Guarantor with a copy delivered to the office of the Trustee, together with such evidence as the Issuer, the Guarantor and the Trustee may require that the signatories thereto are holders of not less than 75 per cent. in principal amount for the time being outstanding of the Notes.

23.2 Such a resolution in writing shall:

23.2.1 for all purposes of these presents be deemed to be, and shall have the same validity and effect and be binding as, an Extraordinary Resolution duly passed at a meeting of the Holders duly convened and held pursuant to and in accordance with the relevant provisions of this Trust Deed and as to which there had been satisfied all such provisions, including, without limitation, the relevant provisions relating to quorum and the giving of notice of such meeting to the Holders; and

23.2.2 without prejudice to the generality of the foregoing, be capable of approving any or all of the matters specified in the proviso to paragraph 6 above and in paragraph 19 above.

23.3 Upon receipt of any such document as aforesaid qualifying as an Extraordinary Resolution pursuant to this Trust Deed the Issuer shall provide a certified copy of the relevant document to the Trustee.

**Schedule 4**  
**Form of Authorised Signatories' Certificate**

[ON HEADED PAPER OF THE [ISSUER/GUARANTOR]]

HSBC Trustee (C.I.) Limited  
HSBC House, Esplanade  
St. Helier  
Jersey JE1 1GT  
(the "**Trustee**")

[DATE]

**BRIT GROUP HOLDINGS LIMITED (the "Issuer") £150,000,000 6.625 per cent. Guaranteed Subordinated Notes due 2030 guaranteed on a subordinated basis by Brit Insurance Holdings Limited (the "Notes")**

We, being two Authorised Signatories of the [Issuer/Guarantor], refer to Clause 7.1.5 of the Trust Deed dated 9 December 2005 (the "**Original Trust Deed**") between the Brit Insurance Holdings Limited as original issuer of the Notes (in such capacity, the "**First Issuer**") and the Trustee, as amended and restated pursuant to the First Supplemental Trust Deed dated 4 November 2009, the Second Supplemental Trust Deed dated 2 September 2014, Third Supplemental Trust Deed dated 8 September 2014, and Fourth Supplemental Trust Deed dated 22 January 2025 (such amended and restated trust deed, the "**Trust Deed**"), between the Issuer, Brit Insurance Holdings Limited as guarantor (in such capacity, the "**Guarantor**") and the Trustee relating to the Notes.

[As required by Clause 7.1.5 of the Trust Deed, we certify that, having made all reasonable enquiries, to the best of our knowledge, information and belief, as at [DATE] no Event of Default or other breach of any term or condition binding on the [Issuer/Guarantor] under the Trust Deed or the Notes has occurred since the date of the Trust Deed or the certification date of the last such certificate given pursuant to Clause 7.1.5 of the Trust Deed.]

*[IF ANY BREACH HAS OCCURRED INCLUDE DETAILS OF IT HERE]*

Yours faithfully

**[BRIT GROUP HOLDINGS LIMITED / BRIT INSURANCE HOLDINGS LIMITED]**

By: \_\_\_\_\_

Authorised Signatory

By: \_\_\_\_\_

Authorised Signatory



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SIGNATORIES

ORIGINAL ISSUER

EXECUTED AS A DEED by  
BRIT LIMITED  
acting by a director  
in the presence of:

)  
)  
)  
)

DocuSigned by:  
*Gavin Wilkinson*  
D52A6E83D2144D1...

Signature of witness:

Signed by:  
*Joe Marinelli*  
C1898C74895A424...

Joe Marinelli

Name (in BLOCK CAPITALS):

JOE MARINELLI

Address:

653 MAIDSTONE ROAD, ME8 0LR

NEW ISSUER

EXECUTED AS A DEED by  
BRIT GROUP HOLDINGS LIMITED  
acting by a director  
in the presence of:

)  
)  
)  
)

Signed by:  
*Antony Usher*  
E96A636C2651421...

Signature of witness:

Signed by:  
*Joe Marinelli*  
C1898C74895A424...

Joe Marinelli

Name (in BLOCK CAPITALS):

JOE MARINELLI

Address:

653 MAIDSTONE ROAD, ME8 0LR

GUARANTOR

EXECUTED AS A DEED by  
BRIT INSURANCE HOLDINGS LIMITED  
acting by a director  
in the presence of:

)  
)  
)  
)

Signed by:  
*Antony Usher*  
E96A636C2651421...

Signature of witness:

Signed by:  
*Joe Marinelli*  
C1898C74895A424...

Joe Marinelli

Name (in BLOCK CAPITALS):

JOE MARINELLI

Address:

653 MAIDSTONE ROAD, ME8 0LR

TRUSTEE

EXECUTED AS A DEED by  
HSBC TRUSTEE (C.I.) LIMITED

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)  
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.....  
Authorised Signatory

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Authorised Signatory