

STAPLING PROVISIONS

The following restrictions must be observed by each Subordinated Noteholder in relation to transfers or disposals of, and dealings in, the Subordinated Notes as the case may be, and in relation thereto:-

Each Subordinated Note issued will be stapled to a Capital Security. Each stapled Subordinated Note and Capital Security together will constitute a “Stapled Security”.

Transfer restrictions

Until the Assignment Date, a Subordinated Note may not be transferred unless a transfer of the corresponding Capital Security which forms part of the same Stapled Security is transferred at the same time, from the same transferor to the same transferee.

No separate dealings

Until the Assignment Date, a Subordinated Note, and any interest in a Subordinated Note, is not capable of being transferred, assigned or made the subject of an encumbrance, lien or trust in whole or in part, separately from the corresponding Capital Security which forms part of the same Stapled Security. Any transferee, assignee or holder of an encumbrance, lien or trust takes the Stapled Security subject to, and agrees to be bound by, the provisions herein.

Unstapling

Pursuant to the occurrence of an Assignment Event and upon the assignment of the relevant tranche of the Subordinated Notes to the Capital Securities Issuer, the corresponding Capital Securities shall immediately cease to be stapled to the Subordinated Notes of that tranche. For the avoidance of doubt, a Subordinated Note does not cease to be stapled to the corresponding Capital Security which forms part of the same Stapled Security in any other circumstances (including the occurrence of an Assignment Event for another tranche of the Subordinated Notes unless that Assignment Event is also applicable to the tranche of the Subordinated Notes in question). Once unstapled, the Subordinated Notes may not be assigned or transferred to any person other than the Capital Securities Issuer.

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