

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**The Society of Lloyd's**  
(a statutory corporation incorporated by Lloyd's Act 1871)  
(the **Issuer**)

## **NOTICE OF SEPARATE MEETINGS**

of the holders of the Issuer's outstanding

£300,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2047 (XS1558089261) (the **2047 Notes**)

**NOTICE IS HEREBY GIVEN** that consecutive separate meetings (each a **Meeting** and together the **Meetings**) of the holders of the 2047 Notes (the **Noteholders**) convened by the Issuer will be held on 8 December 2021 from 11:10 a.m. (London time), by teleconference (using a video enabled platform), to consider the Listing Extraordinary Resolution (as defined below), with the second Meeting commencing at 11:20 a.m. (London Time) or after the completion of the preceding Meeting (whichever is later), by teleconference (using a video enabled platform), to consider the LIBOR Extraordinary Resolution (as defined below). Each Meeting is held for the purpose of Noteholders considering and, if thought fit, passing the relevant resolutions set out below and such resolutions will be proposed as Extraordinary Resolutions at the Meetings in accordance with Condition 13 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) of the terms and conditions of the 2047 Notes (the **2047 Notes Conditions**) and the provisions of the trust deed dated 7 February 2017 between the Issuer and Citicorp Trustee Company Limited (the **Trustee**) as trustee (the **2047 Notes Trust Deed**).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the 2047 Notes Trust Deed, the 2047 Notes Conditions and/or the relevant Extraordinary Resolution, as applicable.

### **EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE 2047 LISTING MEETING**

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £300,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2047 (XS1558089261) (the **Notes**) of The Society of Lloyd's (the **Issuer**), constituted by the 2047 Notes Trust Deed as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and the Trustee as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Listing Extraordinary Resolution) assents to the Listing Proposal (as defined in the deed supplemental to the Trust Deed (the **Supplemental Trust Deed**)) including the modification of the Trust Deed in order to change the listing of the Notes from the Main Market of the London Stock Exchange to the London Stock Exchange's International Securities Market (the **Listing Extraordinary Resolution**);
2. (subject to paragraph 5 of this Listing Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of the Supplemental Trust Deed by the Issuer and the Trustee to effect the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Listing Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution;
3. discharges, indemnifies and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection

with this Listing Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution or the implementation of those modifications;

4. (subject to paragraph 5 of this Listing Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Listing Extraordinary Resolution and their implementation;
5. declares that the implementation of this Listing Extraordinary Resolution shall, unless waived by the Issuer in its sole and absolute discretion, be conditional on:
  - (a) the passing of this Listing Extraordinary Resolution; and
  - (b) the passing of an equivalent re-listing extraordinary resolution to be proposed at the meeting of holders of the Issuer's £500,000,000 Fixed Rate Subordinated Notes due 2024;
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Listing Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage even though it may subsequently be found that there is a defect in this Listing Extraordinary Resolution or that for any reason this Listing Extraordinary Resolution is not valid or binding upon the Noteholders;
7. agrees and confirms that the Trustee is not required to request or receive any legal opinions in relation to the Proposals, their implementation, or this Listing Extraordinary Resolution, or to enquire into the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof; and
8. acknowledges that the following terms, as used in this Listing Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications referred to in this Listing Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 16 November 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

**Eligible Noteholder** means each Noteholder who is (a) not a Sanctions Restricted Person, (b) an eligible counterparty or a professional client (each as defined in EU MiFID II) or an eligible counterparty (as defined in the COBS) or a professional client (as defined in UK MiFIR) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation."

#### **EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE 2047 LIBOR MEETING**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £300,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2047 (XS1558089261) (the **Notes**) of The Society of Lloyd's (the **Issuer**), constituted by the 2047 Notes Trust Deed made between the Issuer and the Trustee as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this LIBOR Extraordinary Resolution) assents to the LIBOR Proposal (as defined in the deed supplemental to the Trust Deed (the **Supplemental Trust Deed**)) including the modification of the terms and conditions of the Notes, as set out in Schedule 2 (*Terms and Conditions of the Notes*) of the Trust Deed (the **Conditions**) in order to update references in the Conditions from LIBOR to SONIA ahead of the cessation of LIBOR at the end of 2021 (the **LIBOR Extraordinary Resolution**);
2. (subject to paragraph 5 of this LIBOR Extraordinary Resolution) assents to and authorises, directs, requests and empowers:

- (a) the execution of the Supplemental Trust Deed by the Issuer and the Trustee to effect the modifications referred to in paragraph 1 of this LIBOR Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this LIBOR Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this LIBOR Extraordinary Resolution;
3. discharges, indemnifies and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this LIBOR Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this LIBOR Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this LIBOR Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this LIBOR Extraordinary Resolution and their implementation;
5. declares that the implementation of this LIBOR Extraordinary Resolution shall be conditional on:
  - (a) the passing of this LIBOR Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the LIBOR Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this LIBOR Extraordinary Resolution (with the exception of resolution 5(b) of this LIBOR Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this LIBOR Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage even though it may subsequently be found that there is a defect in this LIBOR Extraordinary Resolution or that for any reason this LIBOR Extraordinary Resolution is not valid or binding upon the Noteholders;
7. agrees and confirms that the Trustee is not required to request or receive any legal opinions in relation to the Proposals, their implementation, or this LIBOR Extraordinary Resolution, or to enquire into the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof; and
8. acknowledges that the following terms, as used in this LIBOR Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications referred to in this LIBOR Extraordinary Resolution, as

described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 16 November 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) (b) not a Sanctions Restricted Person, (c) an eligible counterparty or a professional client (each as defined in EU MiFID II) or an eligible counterparty (as defined in the COBS) or a professional client (as defined in UK MiFIR) and (d) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**Ineligible Noteholder** means each Noteholder who is not an eligible person for the purpose of considering the LIBOR Extraordinary Resolution as such person is a U.S. person and/or located or resident in the United States; and

**Securities Act** means the U.S. Securities Act of 1933, as amended.”

## BACKGROUND

The Issuer has convened the Meetings for the purpose of Noteholders considering and, if thought fit, passing the Listing Extraordinary Resolution at the 2047 Listing Meeting and the LIBOR Extraordinary Resolution at the following 2047 LIBOR Meeting each proposed by the Issuer in relation to the 2047 Notes (the **Proposals**).

### Background to the Proposals

#### *The Listing Proposal*

The Lloyd's Market financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United Kingdom (**UK GAAP**) whilst the Issuer's consolidated financial statements are currently prepared in accordance with International Financial Reporting Standards (**IFRS**). This deviation in reporting basis is solely driven by the current listing of the Issuer's 2024 Notes and the 2047 Notes on the Main Market of the London Stock Exchange. Re-listing the 2024 Notes and the 2047 Notes on the London Stock Exchange's International Securities Market (the **ISM**) will allow the Issuer to report under UK GAAP, thereby aligning the reporting basis with that used for the Lloyd's Market results.

The Issuer wishes to align the reporting basis for its consolidated financial statements with the reporting basis for the Lloyd's Market financial statements by adopting UK GAAP. The Issuer's consolidated financial information is already prepared on a UK GAAP basis to enable the preparation of the Lloyd's Market results; changing the basis of the Issuer's consolidated financial statements will ensure there is consistency in all financial reporting which Noteholders and other stakeholders consider when assessing the financial performance and position of the Issuer and the Lloyd's Market. In addition, unless the reporting basis is aligned, future changes to IFRS such as IFRS 17 which changes the basis of reporting and measuring insurance contracts, will bring about further divergence between the consolidated financial statements of the Issuer prepared in accordance with IFRS and the financial statements of the Lloyd's Market prepared in accordance with UK GAAP.

Re-listing the 2024 Notes and the 2047 Notes on the ISM will have no impact on the credit rating of the Notes, the Issuer's financial strength ratings or the Issuer's continuing regulatory obligations under the 2024 Notes or the 2047 Notes. There will also be no change in the frequency of the Issuer's financial reporting, nor will there be any significant change to the Issuer's basis of valuation of assets and liabilities and recognition of income and expenses. As such, comparability with the financial information presented in previous years will be maintained irrespective of the re-listing.

Furthermore, changing the Issuer's basis of reporting will not have a significant impact on the Issuer's solvency coverage which is expected to continue to be comfortably above 200 per cent.

The Issuer is proposing a Listing Extraordinary Resolution at separate Meetings of holders of the 2024 Notes and the 2047 Notes to consider, and if thought fit, approve the re-listing of each Class of Notes on ISM.

## *The LIBOR Proposal*

As Noteholders will be aware, on 5 March 2021 the Financial Conduct Authority (the **FCA**) formally announced the future cessation or loss of representativeness of all settings of euro, Swiss franc, Japanese yen, and sterling LIBOR, 1 week and 2 month US dollar LIBOR settings, after 31 December 2021, and overnight 1 month, 3 month, 6 month and 12 month US dollar LIBOR settings after 30 June 2023 (the **FCA LIBOR Announcement**). Also on 5 March 2021, ISDA separately confirmed that the FCA LIBOR Announcement constituted an Index Cessation Event as defined in the ISDA IBOR Fallbacks Supplement (the **IBOR Fallbacks Supplement**) and the ISDA 2020 IBOR Fallbacks Protocol for all 35 LIBOR settings. As a result, the fallback spread adjustment published by Bloomberg was fixed as of 5 March 2021 for all euro, sterling, Swiss franc, US dollar and yen LIBOR settings.

Prior to the FCA LIBOR Announcement, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the sterling LIBOR benchmark after the end of 2021 and the Bank of England and the FCA mandated a working group to promote a broad-based transition to the SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Therefore, the continuation of sterling LIBOR on the current basis and in its current form cannot and will not be guaranteed after 2021 and the FCA has urged market participants to take active steps to implement the transition to SONIA and other risk-free rates ahead of this deadline.

The Issuer is therefore proposing to amend the interest basis of the 2047 Notes to transition from LIBOR to SONIA from the First Call Date (assuming the 2047 Notes aren't redeemed on the First Call Date) by adopting compounded daily SONIA in arrear without observational shift plus a spread adjustment of 0.1193 per cent. per annum (being the ISDA fallback spread adjustment for 3-month Sterling LIBOR published by Bloomberg and fixed as of 5 March 2021) (the **SONIA Methodology**). The Margin will remain at 4.479 per cent. per annum.

The proposed adoption of the SONIA Methodology is considered by the Issuer as appropriate and in line with market practice as at today's date, and is intended to achieve (in so far as reasonably practicable) an economically neutral outcome as at the time of the transition on the First Call Date, taking into account general industry and market feedback for the 'active' transition of LIBOR referencing securities and facilities. The amendments are being proposed in order to eliminate market risk for the 2047 Noteholders.

The pricing methodology proposed for the spread adjustment to be added to compounded SONIA, pursuant to the SONIA Methodology, uses principles outlined in the IBOR Fallbacks Supplement, which incorporates into the 2000 and 2006 ISDA definitional booklets new interbank offered rate fallbacks. The ISDA IBOR Fallbacks Supplement details the calculation of IBORs in a number of currencies, including Sterling LIBOR before and after an Index Cessation Event (as occurred on 5 March 2021).

The methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 "Benchmark Fallback Consultation" undertaken by ISDA selecting the historical mean/median as their preferred spread adjustment approach. Subsequently the ISDA "5 year historical median" methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in Sterling cash products among respondents to a survey conducted by The Working Group on Sterling Risk-Free Reference Rates of the Bank of England, with 100 per cent. of respondents voting for this method.

As such, the Issuer is adopting the principles outlined in the methodology for adjustments contained in the IBOR Fallbacks Supplement in order to (i) conform to the standards sought to be adopted by the industry, and (ii) minimize uncertainty for investors by ensuring that the methodology adopted has objective standards and is consistent with what is customarily applied in the market. The LIBOR Extraordinary Resolution therefore incorporates a spread of 0.1193 per cent. per annum being the ISDA fallback spread adjustment for 3-month Sterling LIBOR published by Bloomberg and fixed as of 5 March 2021.

The Issuer is proposing the LIBOR Extraordinary Meeting at a separate Meeting of the holders of the 2047 Notes to consider, and if thought fit, approve the transition from LIBOR to the SONIA Methodology. Any implementation of the LIBOR Extraordinary Resolution will be subject to satisfaction of the Eligibility Condition.

## *Review of a Special Committee of the Investment Association*

The Proposals described in the Consent Solicitation Memorandum have been considered by a special committee (the **Special Committee**) of The Investment Association at the request of the Issuer. The members of the Special

Committee, who hold in aggregate approximately 49.56 per cent. of the outstanding principal amount of the 2047 Notes have examined the Proposals. They have informed the Issuer that they find the Proposals acceptable and that, subject to client and other approvals, they intend to vote in favour of the Proposals in respect of their holdings of Notes.

As such, Noteholders should bear in mind that while the Special Committee were asked to confirm, after due enquiry, the amount of their holdings they will be able to commit to vote in favour of the Proposals, any indication given by a member of the Special Committee of its intention to vote is not binding on such member of the Special Committee.

The Special Committee has advised the Issuer that these recommendations relate only to the Proposals set out in the Consent Solicitation Memorandum and not to any future offers or proposals which any of them may make. Noteholders should, however, nonetheless undertake their own detailed assessment of the Proposals.

### CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined in the relevant Extraordinary Resolution) (such invitations together the **Consent Solicitation**) to consent to the approval of the Extraordinary Resolutions at the Meetings as further described in the Consent Solicitation Memorandum (as defined in paragraph 7 of each Extraordinary Resolutions set out above).

Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide certain confirmation as to his or her status.

Pursuant to the Consent Solicitation, each Eligible Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent in respect of the Listing Extraordinary Resolution by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.10 per cent. of the principal amount of the Notes (the **Listing Work Fee**) that is the subject of such Consent Instruction, as more fully described in the Consent Solicitation Memorandum.

Noteholders who chose to attend and vote at the 2047 Listing Meeting (or any adjourned 2047 Listing Meeting) in person or make other arrangements to be represented or vote at the 2047 Listing Meeting (or any adjourned 2047 Listing Meeting) without submitting a Consent Instruction will not be eligible to receive the Listing Work Fee.

### INELIGIBLE NOTEHOLDER INSTRUCTIONS

In order to participate in the 2047 LIBOR Meeting, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction that is received by the Tabulation Agent by 4:00 p.m. (London time) on 3 December 2021 (the **Ineligible Instruction Deadline**) and is not subsequently revoked.

Only Ineligible Noteholders may submit Ineligible Noteholder Instructions. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, an Ineligible Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation Agent and the Solicitation Agents that it is an Ineligible Noteholder.

By submitting an Ineligible Noteholder Instruction by the Ineligible Instruction Deadline, an Ineligible Noteholder shall (A) agree, acknowledge, represent, warrant that (i) it is an Ineligible Noteholder, and (ii) it is not a Sanctions Restricted Person (as defined below) and (B) waive its right to attend and vote (or be represented) at the 2047 LIBOR Meeting (as the consequence of the eligibility condition set out in paragraph 5(b) of the LIBOR Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the 2047 LIBOR Meeting by Ineligible Noteholders, such that the attendance and voting at the 2047 LIBOR Meeting by an Ineligible Noteholder will be of no consequence for such implementation).

Ineligible Noteholders may choose to attend and vote at the 2047 LIBOR Meeting in person or to make other arrangements to be represented or to vote at the 2047 LIBOR Meeting in accordance with the applicable provisions for meetings of Noteholders, as further described in this Notice.

For the purposes of this Notice:

<b>Sanctioned Territory</b>	Any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date of this Consent Solicitation Memorandum including Crimea, Cuba, Iran, North Korea and Syria.
<b>Sanctions</b>	Any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar restrictive measures administered and/or enforced enacted by any Sanctions Authority.
<b>Sanctions Authority</b>	<ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Kingdom;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states);</li> <li>(iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.</li> </ul>
<b>Sanctions Restricted Person</b>	<p>Each person or entity (a <b>Person</b>):</p> <ul style="list-style-type: none"> <li>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/fse/fselist.pdf">https://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>) or (iv) the most current "Consolidated List of Financial Sanctions Targets in the UK" (which as of the date hereof can be found at: <a href="https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets">https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets</a>) or (v) and any similar list maintained and published, or a public announcement of a Sanctions designation made, by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time;</li> <li>(b) that is a government of a Sanctioned Territory or part of such government;</li> <li>(c) that is owned or controlled by, or acting on behalf of, any of the foregoing;</li> <li>(d) that is located within, resident in or operating from a Sanctioned Territory; or</li> <li>(e) that is otherwise the subject of any Sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions</li> </ul>

Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014, No. 1290/2014, No. 2015/1797, No. 2017.2212, No. 2019/1163 (the **EU Annexes**), (iii) the “Russia: list of persons named in relation to financial and investment restrictions” published by the Office of Financial Sanctions Implementation (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/ukraine-list-of-persons-subject-to-restrictive-measures-in-view-of-russias-actions-destabilising-the-situation-in-ukraine>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

#### *Submission of Ineligible Noteholder Instructions*

The submission of Ineligible Noteholder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), as applicable, of a valid instruction submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the 2047 Notes to which such Ineligible Noteholder Instruction relates, and that the Ineligible Noteholder wishes to instruct the Registered Holder to appoint one or more representatives of the Tabulation Agent to attend the 2047 LIBOR Meeting (and any adjourned 2047 LIBOR Meeting) and to vote in favour of or against the LIBOR Extraordinary Resolution. The receipt of such Ineligible Noteholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the 2047 Notes in the relevant Ineligible Noteholder’s account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such 2047 Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including their automatic revocation on the termination of the related Consent Solicitation) and (ii) the later of (A) the conclusion of the 2047 LIBOR Meeting (or, if applicable, any adjourned 2047 LIBOR Meeting) and (B) the conclusion of the 2047 Listing Meeting (or, if applicable, any adjourned 2047 Listing Meeting).

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Noteholder Instructions. Each beneficial owner of 2047 Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of 2047 Notes who is an Ineligible Noteholder holds its 2047 Notes to submit an Ineligible Noteholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

#### **General**

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their 2047 Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to submit an Ineligible Noteholder Instruction by the deadline specified above. The deadlines set by any such intermediary and each relevant clearing system for the submission and revocation of Ineligible Noteholder Instructions will be earlier than the deadline specified above.

For the purposes of this Notice, an **Ineligible Noteholder Instruction** shall refer to the instruction by which an Ineligible Noteholder confirms, among other things as set out above, its status as an Ineligible Noteholder.

#### **GENERAL**

Copies of the 2047 Notes Trust Deed are available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings and (b) at the Meetings on request. The form of Supplemental Trust Deed is included in the Consent Solicitation Memorandum at Annex 4 (*Form of 2047 Notes Supplemental Trust Deed*). Any revised version of the draft Supplemental Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.



The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meetings or to take steps to be represented at the Meetings (including by way of submitting Consent Instructions or Ineligible Noteholder Instructions) as soon as possible.

## TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates have been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of, or makes any representation or recommendation whatsoever regarding, any Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the Meetings. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolutions, except this Notice and the Supplemental Trust Deeds. Neither the Trustee nor any of its directors, officers, employees or affiliates have verified, or assume any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolutions, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice (which it recommends Noteholders to read carefully), it has no objection to the Extraordinary Resolutions, as set out in this Notice, being put to Noteholders for their consideration.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution by 4:00 p.m. (London time) on 3 December 2021 (the **Expiration Deadline**) by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Registered Holder as a proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the relevant Extraordinary Resolution at the relevant Meeting (or any adjourned such Meeting) or confirmed their status only as Ineligible Noteholders, need take no further action to be represented at the Meetings (or any such adjourned such Meeting or otherwise in respect of such Meetings).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meetings (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meetings are set out in set out in the Schedule 3 (*Provisions for Meetings of Noteholders*) in each Trust Deed (the **Meeting Provisions**), copies of which are available from the date of this Notice to the conclusion of the Meetings (or any adjourned Meetings) as referred to above. Each person eligible and wishing to attend the Meeting must give notice in writing to the Tabulation Agent (using the details specified at the back of the Notice of Meeting) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the person, the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting, evidence of blocking the Notes they hold or represent.
2. All of the Notes are represented by a Global Certificate held by and registered in the name of the Registered Holder as the nominee for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a **Direct Participant** means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. Each Direct Participant should note that such person will not be a Noteholder for the purpose of this Notice of Meetings and will only be entitled to attend and vote at the Meetings or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purpose of this Notice of Meetings will be the Registered Holder, as a common depositary or nominee for Euroclear and/or Clearstream, Luxembourg. Accordingly, Direct Participants should convey their voting

instructions directly to Euroclear and/or Clearstream, Luxembourg in accordance with their respective procedures or arrange by the same means to be appointed a proxy or sub-proxy.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meetings in person may give a Consent Instruction (in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) whereby it gives instructions to the Registered Holder to appoint one or more representatives of the Tabulation Agent (nominated by it) as its proxy to vote in the manner specified or identified in their Consent Instruction in respect of the Extraordinary Resolutions at the Meetings and at any adjourned such Meeting.

A Direct Participant or beneficial owner of Notes wishing to attend one or both Meetings may:

- a) By an instrument in writing in the English language (a **form of proxy**) signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant Meeting(s), appoint the person (a **proxy**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- b) Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- c) Any proxy appointed pursuant to sub-paragraph (a) above or representative appointed pursuant to sub-paragraph (b) above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant Meeting(s) or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Direct Participants who hold their interest in Notes through Euroclear or Clearstream, Luxembourg and who wish to attend and vote at one or both Meetings (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the Noteholder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting(s) (as set out in paragraph (a) or (c) above) (or any adjourned such meeting). The proxy to be so appointed may be selected by the Direct Participant or the beneficial owner (and could be the beneficial owner if an individual).

A Direct Participant must have made arrangements for the appointment of proxies with the relevant Clearing System by not later than 48 hours before the time appointed for holding the relevant Meeting(s) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Registrar (save that during the period of 48 hours before the time fixed for the relevant Meeting such instructions may not be amended or revoked or withdrawn). In the case of Consent Instructions, such blocking instructions are part of the electronic instructions that must be given and as part of any such electronic instructions each Noteholder must also confirm that it is an Eligible Noteholder for the purposes of the Consent Solicitation. Notes so blocked will not be released until the later of (i) the conclusion of the 2047 LIBOR Meeting (or, if applicable, any adjourned 2047 LIBOR Meeting) and (ii) the conclusion of the 2047 Listing Meeting (or, if applicable, any adjourned 2047 Listing Meeting), irrespective of whether such Noteholder has submitted Consent Instructions in respect of one or both of the 2047 Notes Meetings, provided, however that if the Noteholder has caused a proxy to be appointed in respect of such Notes prior to such time, such Notes will not be released to the relevant Direct Participant unless and until the Noteholder has notified the Issuer of the necessary revocation of or amendment to such proxy.

Noteholders should note that proxies and voting instructions (unless validly revoked) given in respect of the 2047 LIBOR Meeting or the 2047 Listing Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required for the 2047 Listing Meeting is one or more persons present holding or representing more than 50 per cent. in principal amount of the 2047 Notes for the time being outstanding. The quorum required for the 2047 LIBOR Meeting is one or more persons present holding or representing not less

than two-thirds of the principal amount of the 2047 Notes for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the Meeting, unless the Issuer and the Trustee otherwise agree, such Meeting will be adjourned for not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Trustee and the relevant Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the relevant Trust Deed). The quorum at any such adjourned 2047 Listing Meeting will be one or more persons present holding or representing whatever the principal amount of the 2047 Notes held or represented. The quorum at any such adjourned 2047 LIBOR Meeting will be one or more persons present holding or representing not less than one-third of the principal amount of the 2047 Notes for the time being outstanding. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Trust Deed that such adjourned Meeting is to be held.

4. Every question submitted to the Meetings shall be decided in the first instance by a show of hands.

Unless a poll is (before or at the time that the result is declared) validly demanded by the Chairman, the Issuer, the Trustee or one or more persons present holding at least two per cent. of the Notes, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a 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 the relevant Extraordinary Resolution.

At each Meeting (a) on a show of hands every person who is present in person and produces a Global Certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each £1,000 in principal amount of the outstanding Notes so produced or in respect of which that person is a proxy or representative.

5. To be passed at the 2047 LIBOR Meeting or the 2047 Listing Meeting, as appropriate, each Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution(s) will be binding on all Notes, whether or not present at the relevant Meeting and whether or not voting.

In light of the ongoing COVID-19 pandemic, it is expected that it will not be practicable to hold a physical meeting. As a result, the Issuer will request the Trustee to prescribe further or alternative regulations regarding the holding of the Meeting by teleconference (using a video enabled platform) and those Noteholders who wish to attend the Meeting must give notice in writing to the Tabulation Agent (using the details specified at the back of the Notice of Meeting) no later than 48 hours before the time fixed for the Meeting in accordance with paragraph 1 above and will be provided with further details about attending the Meeting.

This Notice is given by The Society of Lloyd's.

Noteholders should contact the following for further information:

***Solicitation Agents***

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB (Attention: Liability Management Group, Telephone: +44 (0) 20 3134 8515, Email: eu.lm@barclays.com)

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU (Attention: Liability Management Group, Telephone: +44 (0) 20 7051 7385, Email: liabilitymanagement.eu@gs.com)

***Tabulation Agent***

Lucid Issuer Services Limited, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom (Attention: Illia Vyshenskyi, Telephone: +44 (0) 20 7704 0880, Email: Lloyds@lucid-is.com)

***2047 Notes Agent***

Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB

Dated: 16 November 2021