SERIES 087 PREFERENCE SHARE TERMS AND CONDITIONS

The following are the terms and conditions (the **Conditions**) of the Series 087 Shares linked redeemable preference shares (the **Preference Shares**) issued by Eukairos Investments Ltd (the **Company**) on 17 October 2012. Terms not otherwise defined have the meanings given in Condition 1 (Definitions) below. References to a numbered Condition shall be to such numbered section of the Conditions.

In the event of any inconsistency between the Articles and the Conditions, the Conditions shall prevail.

1. DEFINITIONS

Adjustment Provisions means all relevant provisions of these Conditions which provide for any adjustment, delay, modification, cancellation or determination in relation to a Share, the valuation procedure for a Share or the Preference Shares. This shall include the provisions of Condition 11 (Calculation Agent Modifications) and all subsequent Conditions.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly the First Entity, or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of the majority of the voting power of an entity.

Articles means the Memorandum of Association and Articles of Association of the Company, as may be amended, supplemented or otherwise modified from time to time.

Associated Costs means, in respect of each Preference Share, an amount (subject to a minimum of zero) equal to its *pro rata* share (calculated on the basis of the proportion of the aggregate number of Preference Shares outstanding as at the Early Preference Share Valuation Date) as determined by the Calculation Agent of:

(a) the total amount of any and all costs associated with or incurred by or to be incurred by the Company or the Calculation Agent in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Preference Share Redemption Date rather than the Final Preference Share Redemption Date, all as determined by the Calculation Agent;

(b) without duplication, an amount which the Calculation Agent determines is appropriate in the context of any Related Financial Product to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by the issuer and/or Hedging Counterparty in relation to any Related Financial Product, in each case in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Preference Share Redemption Date rather than the Final Preference Share Redemption Date, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Calculation Agent by reference to such source(s) as it determines appropriate; and

(c) without duplication, any other fees and expenses payable by the Company which are attributable to the Preference Shares, all as determined by the Calculation Agent.

Auto-Call Trigger Event means an event which occurs if, in the determination of the Calculation Agent, the Worst Performing Share Performance as of the Valuation Time on an Auto-Call Valuation Date is greater than or equal to the relevant Auto-Call Trigger Level.

Auto-Call Trigger Level means the level set out below for the relevant Auto-Call Valuation Date (i.e. as shown in the same row as that date):

Auto-Call Valuation Date	Auto-Call Trigger Level	Auto-Call Trigger Rate
7 October 2013	90%	112.60%
6 January 2014	90%	115.75%
7 April 2014	90%	118.90%
7 July 2014	90%	122.05%

Auto-Call Trigger Rate means the applicable percentage in respect of the relevant Auto-Call Valuation Date on which an Auto-Call Trigger Event has occurred as set out in the definition of Auto-Call Trigger Level above (i.e. as shown in the same row as that date).

Auto-Call Valuation Date means, in respect of a Share and subject to the Adjustment Provisions, each day specified as such in the definition of Auto-Call Trigger Level, or if any such day is not a Scheduled Trading Day in respect of a Share, the immediately following Scheduled Trading Day in respect of a Share.

Barrier Level means 50 per cent.

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Calculation Agent means HSBC France.

Call and Put Period means the period commencing on and including the Issue Date to and including the day after 19 October 2012 or, if such date is not a Business Day, the next following Business Day.

Call and Put Redemption Amount means GBP 1 per Preference Share

Clearing System Business Day means in relation to a Share, any day on which the principal domestic clearing systems customarily used for settling trades in such Share is (or, but for the occurrence of an event beyond the control of the Company or the Hedging Counterparty as a result of which such clearing system cannot clear the transfer of such Share, would have been) open for the acceptance and execution of settlement instructions.

Disrupted Day means, in respect of a Share, any Scheduled Trading Day in respect of such Share on which the relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Share has occurred.

Early Closure means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Early Preference Share Redemption Amount means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency calculated by the Calculation Agent as the fair market value (calculated without taking into account the creditworthiness of the Company) of a Preference Share as of the Early Preference Share Valuation Date taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to, the relevant Early Preference Share Redemption Event after deducting any Associated Costs (to the extent not already reflected in such fair market value).

Early Preference Share Redemption Date means the day falling ten Business Days after the Early Preference Share Valuation Date.

Early Preference Share Redemption Event means the event that occurs if:

(a) the Calculation Agent determines that for reasons beyond the Company's control, the performance of the Company's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the Adjustment Provisions provide the Preference Shares may be cancelled or redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Company being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Company to be onerous to it; or

(d) the Company is notified by any issuer or obligor of a Related Financial Product that such Related Financial Product has become subject to early redemption.

Early Preference Share Redemption Notice means a notice of early redemption of some or all of the Preference Shares given by or on behalf of the Company in accordance with Condition 6 (Notices).

Early Preference Share Valuation Date means the date specified as such in the relevant Early Preference Share Redemption Notice which shall fall not less than one day and not more than 180 days following the day such Early Preference Share Redemption Notice is given. The Early Preference Share Redemption Notice may provide that such date is subject to adjustment in accordance with certain disruption or adjustment events, as determined by the Calculation Agent.

Exchange means, in respect of a Share, the exchange or quotation system specified as such in relation to such Share in the definition of Shares below, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share as on the original Exchange).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day in respect of such Share on which the relevant Exchange and any relevant Related Exchange for such Share are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions

in, or obtain market values for, futures or options contracts relating to the Shares on any relevant Related Exchange.

Final Preference Share Redemption Amount means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency determined by the Calculation Agent equal to the Notional Amount multiplied by:

(a) if an Auto-Call Trigger Event has occurred:

the relevant Auto-Call Trigger Rate; or

(b) if an Auto-Call Trigger Event has not occurred, and:

(i) if the Worst Performing Share Performance on the Valuation Date is greater than or equal to 90%: 125.20%; or

(ii) if the Worst Performing Share Performance on the Valuation Date is less than 90%: and:

(A) if the Final Share Price on the Valuation Date of each Share is greater than or equal to the product of (x) the Initial Share Price of the respective Share and (y) the Barrier Level: 100%; or

(B) if the Final Share Price on the Valuation Date of any Share is less than the product of (x) the Initial Share Price of the respective Share and (y) the Barrier Level: the Worst Performing Share Performance.

Final Preference Share Redemption Date means the date that falls twenty Business Days following the Valuation Date on which the Calculation Agent has determined the Final Preference Share Redemption Amount or, if earlier, the first Auto-Call Valuation Date on which an Auto-Call Trigger Event has occurred.

Final Share Price means, in respect of a Share and subject to the Adjustment Provisions, the Share Price for such Share at the Valuation Time on the Valuation Date for such Share, or for the purposes of determining whether an Auto-Call Trigger Event has occurred on any Auto-Call Valuation Date for such Share, the Share Price for such Share at the Valuation Time on the relevant Auto-Call Valuation Date for such Share.

Hedging Counterparty means HSBC Bank plc or any Affiliate of HSBC Bank plc or any other party (i) providing the Company directly or indirectly with hedging arrangements in relation to the Preference Shares and/or (ii) providing or entering into hedging arrangements in relation to any Related Financial Product (and which may, without limitation, be the principal obligor of a Related Financial Product).

Initial Share Price means, in respect of a Share, the price specified as such in the definition of Shares below, being the Share Price for such Share on the Strike Date for such Share.

Issue Date means 17 October 2012.

Market Disruption Event means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

Notional Amount means GBP 1.00 per Preference Share.

Related Exchange means, in respect of a Share, the exchange or quotation system specified as such in respect of such Share in the definition of Shares or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

Related Financial Product means any financial product which references directly or indirectly the Preference Shares.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange for such Share are scheduled to be open for trading during their respective regular trading sessions.

Scheduled Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date, an Auto-Call Valuation Date or the Valuation Date, as applicable.

Settlement Cycle means in respect of a Share, the period of Clearing System Business Days following a trade on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

Settlement Currency means Pounds sterling (**GBP**).

Shares means, subject to the Adjustment Provisions, the ordinary shares in each of the following Underlying Companies:

Underlying Companies	**Bloomberg Ticker**	**Exchange**	**Related Exchange**	**Initial Share Price**
Electricité de France SA	EDF:FP <equity>	Euronext Paris	Euronext LIFFE	16.735
Glaxosmithkline PLC	GSK:LN <equity>	London Stock Exchange	Euronext LIFFE, London	1465.00
Royal Dutch Shell PLC	RDSA:LN <equity>	London Stock Exchange	Euronext LIFFE, London	2169.00

Shareholder means a holder of Preference Shares in accordance with the Articles.

Share Performance means, in relation to a Share and an Auto-Call Valuation Date or the Valuation Date, as the case may be, a percentage calculated by the Calculation Agent in respect of such date in accordance with the following formula:

$$\text{Share Performance} = \frac{\text{Final Share Price}}{\text{Initial Share Pricel}} \times 100\%$$

Share Price means, in respect of any day and a Share and subject to the Adjustment Provisions, the closing price of such Share at the Valuation Time on such day, all as determined by the Calculation Agent.

Strike Date means, in respect of a Share and subject to the Adjustment Provisions, 5 October 2012 or, if such date is not a Scheduled Trading Day for such Share the next following Scheduled Trading Day for such Share thereafter.

Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the relevant Exchange, or (ii) in futures or options contracts relating to the Share on the relevant Related Exchange.

Underlying Companies means each company specified as such in the definition of Shares above.

Valuation Date means, in respect of a Share and subject to the Adjustment Provisions, 6 October 2014 or, if such date is not a Scheduled Trading Day for such Share the next following Scheduled Trading Day for such Share thereafter.

Valuation Time means the Scheduled Closing Time on the relevant Exchange on the Strike Date, Auto-Call Valuation Date, the Valuation Date or such other day as determined by the Calculation Agent, as the case may be. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Worst Performing Share Performance means, in respect of an Auto-Call Valuation Date or the Valuation Date, the lowest Share Performance of any Share in respect of such Auto-Call Valuation Date or the Valuation Date, as the case may be, provided that if two or more Share Performances in respect of an Auto-Call Valuation Date or the Valuation Date, as the case may be are the same, the Calculation Agent shall determine which Share Performance shall constitute the Worst Performing Share Performance in respect of such day.

2. REDEMPTION, PAYMENT AND TRANSFER

The Preference Shares shall not be redeemed except as provided for in the Conditions and Article 48(a) (Redemption of Redeemable Preference Shares) of the Articles shall not apply.

The method for determining the Final Preference Share Redemption Amount or the Early Preference Share Redemption Amount shall be as set out in the Conditions and Article 48(d) (Redemption of Redeemable Preference Shares) of the Articles shall not apply.

The Final Preference Share Redemption Amount or Early Preference Share Redemption Amount, as the case may be, may not be less than GBP 0.0001 and will be rounded to the nearest two decimal places in the Settlement Currency, 0.00005 being rounded downwards, provided that in the case of Preference Shares redeemed at the same time by the same Shareholder, such rounding shall only occur following calculation of the aggregate amounts due in respect of such Preference Shares.

2.1 FINAL REDEMPTION

If the Preference Shares have not been previously redeemed in accordance with Condition 2.3 (Company Call), Condition 2.4 (Shareholder Put) or Condition 3 (Early Redemption if there is an Early Preference Share Redemption Event), each Shareholder shall have the right exercisable from and including the last occurring Valuation Date or the first Auto-Call Valuation Date on which an

Auto-Call Trigger Event has occurred, as applicable, to and including the Final Preference Share Redemption Date, by giving notice to the Company, to require the Company immediately to pay or cause to be paid, and if that right is not exercised, the Company will pay or cause to be paid on the Final Preference Share Redemption Date, the Final Preference Share Redemption Amount in respect of each Preference Share in the Settlement Currency, subject to applicable laws, the Articles and the Conditions. The provisions of Article 48(a), (b) and (c) (Redemption of Redeemable Preference Shares) shall not apply to the Preference Shares.

2.2 PAYMENT ON A WINDING UP OR RETURN OF CAPITAL

The provisions of Articles 46(a) (Capital) and 46(b) (Capital) shall apply to the Preference Shares.

2.3 COMPANY CALL

The Company shall have the right exercisable during the Call and Put Period to redeem compulsorily all of the then outstanding Preference Shares at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the Company exercising its right in accordance with Condition 2.3, it shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (Notices) of the early redemption of each of the then outstanding Preference Shares.

2.4 SHAREHOLDER PUT

If the Company has not given notice of its right to redeem compulsorily the Preference Shares in accordance with Condition 2.3 (Company Call), each Shareholder shall have the right exercisable during the Call and Put Period, by giving notice to the Company, to have all of its Preference Shares redeemed at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the occurrence of a Shareholder exercising its right in accordance with Condition 2.4, the Company shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (Notices) of the early redemption of each of the then outstanding Preference Shares.

2.5 TRANSFER OF PREFERENCE SHARES

The Preference Shares may only be transferred if all Preference Shares in issue are transferred together to the same transferee.

3. EARLY REDEMPTION IF THERE IS AN EARLY PREFERENCE SHARE REDEMPTION EVENT

If the Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraphs (a) to (c) of the definition of Early Preference Share Redemption Event, the Company, or the Calculation Agent on behalf of the Company, may, but shall not be obliged to elect to redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (Notices) below, and if the Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraph (d) of that definition then the Company, or the Calculation Agent on behalf of the Company, must redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (Notices) below.

For the purposes of this Condition 3 only, following the delivery of an Early Preference Share Redemption Notice, each Shareholder shall have the right exercisable from and including the Early Preference Share Valuation Date to and including the Early Preference Share Redemption Date to require the Company to redeem the Preference Shares immediately (and if that right is not exercised the Company will redeem all of the Preference Shares on the Early Preference Share Redemption Date) at the Early Preference Share Redemption Amount in respect of each Preference Share, subject to applicable laws, the Articles and the Conditions.

4. DIVIDENDS

In accordance with the Articles, no dividends will be paid in respect of the Preference Shares.

5. FURTHER PREFERENCE SHARES

The Company shall be entitled to issue further Preference Shares from time to time to be consolidated and form a single class with the Preference Shares provided that the rights conferred upon the Shareholders shall not be varied, amended or abrogated by the creation, allotment or issue of any further Preference Shares of the same class as the Preference Shares or any different class.

6. NOTICES

Notices to Shareholders shall be delivered to Shareholders at the address for each Shareholder set out in the register of members of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address. Where a notice is being delivered in accordance with Condition 3 (Early Redemption if there is an Early Preference Share Redemption Event), such notice shall specify the relevant Early Preference Share Valuation Date. A copy of any Early Preference Share Redemption Notice shall also be delivered to any Hedging Counterparty.

Notices to the Company shall be delivered to the Company at the address of the registered office of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address.

7. CALCULATIONS AND DETERMINATIONS

Any calculations, determinations and adjustments to be made in relation to the Conditions shall, unless otherwise specified, be made by the Calculation Agent and in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements entered into with any Hedging Counterparty).

Notwithstanding that certain calculations, determinations and adjustments in the Conditions may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to the Conditions the Calculation Agent has a number of discretions. These are necessary since certain circumstances or the occurrence of certain events may materially affect the costs to the Company and/or a Hedging Counterparty (including in relation to any Related Financial Product) and/or any issuer or obligor of a Related Financial Product of maintaining the Preference Shares or a Related Financial Product or hedging arrangements for the Preference Shares or a Related Financial Product, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Preference Shares and/or the Related Financial Product. In addition, certain circumstances may arise where it is not reasonably practicable or otherwise not

appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Calculation Agent also may exercise certain discretions.

8. SEVERABILITY

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

9. GOVERNING LAW AND JURISDICTION

The Conditions and all non-contractual obligations arising from or in connection with the Conditions shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction to deal with any dispute and all non-contractual obligations arising from or in connection with the Conditions.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any rights to enforce any terms or conditions of the Preference Shares under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

11. CALCULATION AGENT MODIFICATIONS

The Calculation Agent will employ the methodology and comply with the provisions described in the Conditions to determine the amounts payable in respect of the Preference Shares. The Calculation Agent's determination in the application of such methodology and compliance with the provisions shall be final, conclusive and binding on the Company and Shareholders except in the case of manifest error.

The Calculation Agent shall be free to modify such methodology or provisions from time to time, acting in good faith and in a commercially reasonable manner, (1) as it deems appropriate in response to any market, regulatory, juridical, fiscal or other circumstances which may arise which, in the opinion of the Calculation Agent, necessitates or makes desirable (taking into account the interests of the Company and any obligor of a Related Financial Product) a modification or change of such methodology or provisions or (2) for the purposes of (i) preserving the intended economic terms of the Preference Shares or (ii) curing any ambiguity or correcting or supplementing any provision of the Conditions or (iii) accounting for any change in the basis on which any relevant values, levels or information is calculated or provided which would materially change the commercial effect of any provision or provisions of the Conditions or (iv) replacing any information provider or source or (v) making amendments to the provisions of a formal, minor or technical nature or (vi) correcting any manifest or proven errors or (vii) making such amendments to comply with mandatory provisions of any applicable laws, provided that no modification by the Calculation Agent constituting a variation (or deemed variation) of the rights of the Preference Shares (or any other class of shares of the Company) for the purposes of sections 630-640 of the Companies Act 2006 and/or the Articles shall have effect unless previously approved in accordance with the Companies Act 2006 and the Articles.

Other than with respect to payments, where the Company fails to exercise any discretion or take any action provided to it in the Conditions when the exercise of such discretion or action would be necessary or desirable (as determined by the Calculation Agent), the Calculation Agent may exercise such discretion on its behalf.

12. CONSEQUENCES OF DISRUPTED DAYS

If any Scheduled Valuation Date in respect of a Share is a Disrupted Day in respect of such Share, then the Strike Date, the Valuation Date or the Auto-Call Valuation Date, as the case may be, for such Share shall be the first succeeding Scheduled Trading Day for such Share that is not a Disrupted Day relating to that Share, unless each of the eight Scheduled Trading Days for such Share immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to that Share. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Valuation Date or the Auto-Call Valuation Date, as the case may be, for the relevant Share notwithstanding the fact that such day is a Disrupted Day for such Share, and (b) the Calculation Agent shall determine its good faith estimate of the value for the relevant Share as of the Valuation Time on that eighth Scheduled Trading Day.

13. POTENTIAL ADJUSTMENT EVENTS

The Calculation Agent shall determine whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will make such adjustment(s) as it in its sole and absolute discretion determines to be appropriate, if any, to the formula for the calculation of the Final Preference Share Redemption Amount, the Early Preference Share Redemption Amount or any other amounts applicable to the Preference Shares and/or any other adjustment(s) and to any other variable relevant to the settlement or payment terms of the Preference Shares as the Calculation Agent determines to be appropriate to account for that diluting or concentrative effect and determine the effective date(s) of such adjustment(s).

Potential Adjustment Event means (i) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders whether by way of bonus, capitalisation or similar issue; or (ii) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Underlying Company equally or proportionately with such payments to holders of such Shares or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; or (iii) an Extraordinary Dividend; or (iv) a call by an Underlying Company in respect of relevant Shares that are not fully paid; or (v) a repurchase by an Underlying Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vi) in respect of an Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

Extraordinary Dividend means any dividend or the portion of any dividend which the Calculation Agent determines should be characterised as an Extraordinary Dividend.

14. ADDITIONAL DISRUPTION EVENTS AND EXTRAORDINARY EVENTS

(a) Following the occurrence of an Additional Disruption Event or Extraordinary Event, the Company will determine whether or not the Preference Shares shall continue or be redeemed early.

(b) If the Company determines that the Preference Shares shall continue, the Calculation Agent may make such adjustment as the Calculation Agent considers appropriate, if any, to any one or more of the Conditions to account for the Additional Disruption Event or Extraordinary Event (as applicable) and determine the effective date of that adjustment.

(c) If the Company determines that the Preference Shares shall be redeemed early, then the Company shall redeem all but not some only of the Preference Shares in accordance with Condition 3 (Early Redemption if there is an Early Preference Share Redemption Event).

(d) Upon the occurrence of an Additional Disruption Event or Extraordinary Event, the Company, or the Calculation Agent on behalf of the Company, shall give notice as soon as practicable to the Shareholders stating the occurrence of the Additional Disruption Event or Extraordinary Event (as applicable), giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or Extraordinary Event, as the case may be.

Additional Disruption Event means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.

Change in Law means that on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Company determines that (A) it has become illegal for the Company or the Hedging Counterparty to hold, acquire or dispose of any Shares or it has become illegal for the Company or the Hedging Counterparty to hold, acquire, purchase, sell or maintain one or more (x) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to the Preference Shares, any Related Financial Product, or in relation to the Company's or the Hedging Counterparty's hedging activities in connection with the Preference Shares or any Related Financial Product, (y) stock loan transactions in relation to the Preference Shares or any Related Financial Product or (z) other instruments or arrangements (howsoever described) held by the Company or the Hedging Company in order to hedge, individually or on a portfolio basis, the Preference Shares or any Related Financial Product relating to any Shares or (B) the Company or any Hedging Counterparty will incur a materially increased cost in performing its obligations in relation to the Preference Shares or any Related Financial Product (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any Hedging Counterparty).

Delisting means that an Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in any member state of the European Union).

Extraordinary Event means any of Merger Event, Nationalisation, Insolvency, Tender Offer and/or Delisting.

Hedging Disruption means that the Company and/or any Hedging Counterparty is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Company and/or any Hedging Counterparty would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any Related Financial Product obligor shall not be deemed an Increased Cost of Hedging.

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, (A) all the Shares of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Underlying Company become legally prohibited from transferring them.

Insolvency Filing means that an Underlying Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, provided that proceedings instituted or petitions presented by creditors and not consented to by an Underlying Company shall not be deemed an Insolvency Filing.

Merger Event means in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Underlying Company or its subsidiaries with or into another entity in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before the last occurring Valuation Date or the Auto-Call Valuation Date, as the case may be.

Nationalisation means that all the Shares or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of an Underlying Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

15. CORRECTION OF SHARES PRICES

If the price of a Share published by an Exchange at any time and used or to be used by the Calculation Agent for any calculation or determination under the Preference Shares is subsequently corrected and the correction is published by such Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Preference Shares to account for such correction provided that if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Preference Shares and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Company shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Shareholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Shareholder (all as calculated by the Calculation Agent in its sole and absolute discretion). Any such reimbursement shall be effected in such manner as the Company shall determine.

CALCULATION AGENT DISCLAIMERS

The Calculation Agent makes no express or implied representations or warranties as to (a) the advisability of investing in or obtaining exposure to the Preference Shares, (b) the value of the Preference Shares at any particular time on any particular date, or (c) any amounts that may become payable in respect of the Preference Shares. The Calculation Agent shall not act as agent or trustee for the holders of the Preference Shares or any Related Financial Product.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Shareholders or Related Financial Product investors for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.
In addition, to providing calculation agency services to the Company, the Calculation Agent or any of its Affiliates, may perform further or alternative roles relating to the Company and any series of Preference Shares. Furthermore, the Calculation Agent or any of its Affiliates may contract with the Company and/or enter into transactions which relate to the Company, the Preference Shares or the Shares and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Company nor the Calculation Agent in respect of the Preference Shares owes any duty or responsibility to any Shareholder or Related Financial Product investor to avoid any conflict or to act in the interest of any Shareholder or Related Financial Product investor.