

THE CO-OPERATIVE BANK P.L.C.  
AND  
BALLOON STREET HOLDINGS LIMITED  
AND  
LUCID ISSUER SERVICES LIMITED

---

HOLDING PERIOD TRUST DEED

---

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Holding Period Trust .....	3
3. A Share Entitlements .....	3
4. Relevant Overseas Shareholders .....	3
5. Ineligible Scheme Creditors .....	4
6. Rights and Obligations of the Holding Period Trustee .....	5
7. Appointment and Resignation .....	10
8. Notices .....	12
9. Miscellaneous .....	14

**THIS DEED** (the "**Deed**") is made on

2017

**BETWEEN:**

- (1) **THE CO-OPERATIVE BANK P.L.C.**, a public limited company incorporated in England and Wales with registered number 00990937 whose registered office is at PO Box 101, 1 Balloon Street, Manchester, M60 4EP (the "**Bank**");
- (2) **BALLOON STREET HOLDINGS LIMITED**, a private limited company incorporated in England and Wales with registered number 10865342 whose registered office is at c/o Paul Hastings (Europe) LLP, Ten Bishops Square, Eighth Floor, London, E1 6EG ("**Holdco**");
- (3) **LUCID ISSUER SERVICES LIMITED**, a private limited company incorporated in England and Wales with registered number 05098454 whose registered office is Tankerton Works, 12 Argyle Walk, London, WC1H 8HA (the "**Information Agent**");
- (4) **LUCID ISSUER SERVICES LIMITED**, a private limited company incorporated in England and Wales with registered number 05098454 whose registered office is Tankerton Works, 12 Argyle Walk, London, WC1H 8HA (the "**Holding Period Trustee**"),

each a "**Party**" and together, the "**Parties**".

**WHEREAS**

- (A) The Parties to this Deed entered into an agreement dated [•] 2017 setting out the steps required to implement the Restructuring and Recapitalisation of the Bank (the "**Restructuring Deed**").
- (B) The Parties are entering into this Deed to give effect to the trust arrangements contemplated by clauses 5 (*Fractional Entitlements*), 8 (*Overseas Shareholders*) and 9 (*Holding Period Trust*) of the Restructuring Deed.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the Restructuring Deed.

"**Beneficiaries**" means each Ineligible Scheme Creditor and each Relevant Overseas Shareholder on behalf of which the Holding Period Trustee is holding Trust Property on trust on the terms of this Deed and the Restructuring Deed;

"**Engagement Letter**" means the letter setting out the terms of engagement between the Bank, the Information Agent and the Holding Period Trustee dated 28 June 2017;

**"Fractional Entitlement Trust Shares"** means any Trust Shares issued to the Holding Period Trustee pursuant to clause 5 (*Fractional Entitlements*) of the Restructuring Deed;

**"Sale Proceeds"** means the cash proceeds of the sale of any Trust Shares, having deducted reasonable costs and expenses incurred by the Holding Period Trustee in respect of the sale;

**"Trust Property"** means the Trust Shares and any dividends received by the Holding Period Trustee in respect of the Trust Shares; and

**"Trust Shares"** means any shares issued to the Holding Period Trustee pursuant to clauses 4.11, 5 or 8.2 of the Restructuring Deed and held on trust by the Holding Period Trustee on the terms of this Deed and the Restructuring Deed.

## 1.2 Interpretation

In this Deed:

- (a) a reference to a clause, unless the context requires, is a reference to a clause of this Deed;
- (b) a reference to a statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Deed and includes reference to any subordinate legislation (as enacted, amended or extended) made under it before the date of this Deed;
- (c) a reference to a person includes a reference to a government, state, state agency, corporation, body corporate, association or partnership;
- (d) a reference to a person includes a reference to that person's legal personal representatives, successors in title, permitted assigns and permitted transferees;
- (e) a reference to the "**Bank**", "**Holdco**", the "**Information Agent**" or the "**Holding Period Trustee**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (f) the singular includes the plural and *vice versa* (unless the context otherwise requires); and
- (g) the headings in this Deed do not affect its interpretation.

## 1.3 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## 2. **HOLDING PERIOD TRUST**

2.1 The Bank and Holdco shall provide the Information Agent with any information which the Information Agent may reasonably specify as being necessary or desirable to enable the Information Agent to perform its obligations under this Deed.

### 2.2 **Holding Period Trustee as trustee**

The Holding Period Trustee declares that as soon as it receives (and has legal or beneficial ownership of) the Trust Shares it will hold them on bare trust for the Beneficiaries on the terms contained in this Deed.

### 2.3 **Trust Property**

The Holding Period Trustee is authorised to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Holding Period Trustee under this Deed, or under, or in connection with, the Restructuring Deed, together with any other incidental rights, powers, authorities and discretions.

## 3. **A SHARE ENTITLEMENTS**

3.1 Pursuant to clause 5 of the Restructuring Deed, Holdco shall issue and allot any Fractional Entitlement Trust Shares to the Holding Period Trustee.

3.2 Pursuant to clause 8.2 of the Restructuring Deed, Holdco shall issue and allot any Relevant Overseas Shareholders' entitlement to A Shares to the Holding Period Trustee.

3.3 Pursuant to clause 4.11 of the Restructuring Deed, Holdco shall issue and allot any Ineligible Scheme Creditor's entitlement to A Shares to the Holding Period Trustee.

## 4. **FRACTIONAL ENTITLEMENTS**

4.1 The Holding Period Trustee shall, as soon as possible after the Settlement Date, sell the Fractional Entitlement Trust Shares on arms' length terms.

4.2 If the Holding Period Trustee sells any Fractional Entitlement Trust Shares on arms' length terms in accordance with Clause 5.1, the Holding Period Trustee shall, subject to Clause 4.4, promptly pay to the applicable Scheme Party its fractional portion of:

4.2.1 the Sale Proceeds; and

4.2.2 any dividends received in respect of that Fractional Entitlement Trust Shares whilst such Fractional Entitlement Trust Shares were held on trust by the Holding Period Trustee.

4.3 If for any reason it is not possible to pay the Sale Proceeds or dividends to the applicable Scheme Party pursuant to Clause 4.2, then the Holding Period Trustee shall have absolute discretion to decide what to do with the Sale Proceeds and dividends and may make such decision as it thinks fit in the circumstances (including, if

necessary or desirable, paying the monies into Court or gifting the same to such charity as the Holding Period Trustee thinks fit).

- 4.4 Notwithstanding Clause 4.2, where the Sale Proceeds and dividends of any Fractional Entitlement Trust Shares due to a Scheme Party are less than £5.00, the Scheme Party will have no entitlement or right to the proceeds of sale but instead any such monies will be gifted to such charity as the Holding Period Trustee thinks fit.

## 5. **RELEVANT OVERSEAS SHAREHOLDERS**

- 5.1 The Holding Period Trustee shall, as soon as possible after the Settlement Date, sell each Relevant Overseas Shareholder's Trust Shares on arms' length terms.

- 5.2 If the Holding Period Trustee sells a Relevant Overseas Shareholder's Trust Shares on arms' length terms in accordance with Clause 5.1, the Holding Period Trustee shall promptly pay to the Relevant Overseas Shareholder:

5.2.1 the Sale Proceeds; and

5.2.2 any dividends received in respect of that Relevant Overseas Shareholder's Trust Shares whilst such Trust Shares were held on trust by the Holding Period Trustee.

- 5.3 If for any reason it is not possible to pay the Sale Proceeds or dividends to the Relevant Overseas Shareholder pursuant to Clause 5.2, then the Holding Period Trustee shall have absolute discretion to decide what to do with the Sale Proceeds and dividends and may make such decision as it thinks fit in the circumstances (including, if necessary or desirable, paying the monies into Court or gifting the same to such charity as the Holding Period Trustee thinks fit).

## 6. **INELIGIBLE SCHEME CREDITORS**

### 6.1 **Transfer in accordance with Ineligible Scheme Creditor instructions**

6.1.1 On or prior to the Holding Period Expiry Date, and subject to the terms of the Restructuring Deed, the Holding Period Trustee shall transfer the Trust Shares to which an Ineligible Scheme Creditor is entitled in accordance with such Ineligible Scheme Creditor's instructions upon receipt of:

(a) a Validly Completed Account Holder Letter or Certificated Holder Letter (as applicable); and

(b) such other information as the Holding Period Trustee may reasonably request.

6.1.2 Where the Holding Period Trustee transfers Trust Shares to the Nominated Recipient of an Ineligible Existing Creditor pursuant to Clause 6.1.1, the Holding Period Trustee shall also transfer to that Ineligible Scheme Creditor (or its nominee) any dividends received in respect of the relevant Trust Shares whilst such Trust Shares were held on trust by the Holding Period Trustee.

## **6.2 Sale of Trust Shares for Ineligible Scheme Creditors**

6.2.1 The Holding Period Trustee shall, if instructed to do so by an Ineligible Scheme Creditor, sell that Ineligible Scheme Creditor's Trust Shares on the Open Market upon receipt of:

- (a) a Validly Completed Account Holder Letter or Certificated Holder Letter (as applicable); and
- (b) such other information as the Holding Period Trustee may reasonably request.

6.2.2 If the Holding Period Trustee sells Trust Shares on the Open Market in accordance with Clause 6.2.1, the Holding Period Trustee shall promptly pay to the instructing Ineligible Scheme Creditor:

- (a) the Sale Proceeds; and
- (b) any dividends received in respect of that Ineligible Scheme Creditor's Trust Shares whilst such Trust Shares were held on trust by the Holding Period Trustee.

## **6.3 Holding Period Trust Expiry Date**

6.3.1 If any Ineligible Scheme Creditor for which the Holding Period Trustee is holding Trust Shares does not provide the Holding Period Trustee with a Validly Completed Account Holder Letter or Certificated Holder Letter (as applicable) and such other information as the Holding Period Trustee may reasonably require on or prior to the Holding Period Expiry Date, then the Holding Period Trustee will sell the Trust Shares held for such Ineligible Trust Creditors on the Open Market and the Sale Proceeds in respect of a particular Ineligible Scheme Creditor's Trust Shares (together with any dividends received in respect of that Ineligible Scheme Creditor's Trust Shares whilst such Trust Shares were held on trust by the Holding Period Trustee) shall be paid to that Ineligible Scheme Creditor.

6.3.2 If for any reason it is not possible to pay the Sale Proceeds or dividends to the Ineligible Scheme Creditor pursuant to Clause 6.3.1, then the Holding Period Trustee shall have absolute discretion to decide what to do with the Sale Proceeds and dividends and may make such decision as it thinks fit in the circumstances (including, if necessary or desirable, paying the monies into Court or gifting the same to such charity as the Holding Period Trustee thinks fit).

## **7. RIGHTS AND OBLIGATIONS OF THE HOLDING PERIOD TRUSTEE**

### **7.1 Instructions**

7.1.1 The Holding Period Trustee shall be entitled to request instructions, or clarification of any instruction, from the Information Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Holding Period Trustee may refrain from acting

unless and until it receives those instructions or that clarification, and the Information Agent shall provide such instructions or clarification as soon as reasonably practicable. For the avoidance of doubt, the Holding Period Trustee shall be under no obligation to act in accordance with the instructions of the Information Agent unless the Holding Period Trustee is satisfied that doing so would be in the best interests of the Beneficiaries.

7.1.2 In exercising any discretion to exercise a right, power or authority under the Restructuring Deed, the Holding Period Trustee shall do so having regard to the interests of the Beneficiaries.

7.1.3 The Holding Period Trustee may refrain from acting in accordance with any instructions of the Information Agent until it has received any indemnification and/or security that it may in its discretion (acting reasonably) require for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

7.1.4 Without prejudice to the provisions of this Clause 7.1, in the absence of instructions, the Holding Period Trustee may act (or refrain from acting) as it considers in its discretion to be appropriate and having regard to the interests of the Beneficiaries.

## **7.2 Duties of the Holding Period Trustee**

7.2.1 The Holding Period Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

7.2.2 The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Restructuring Deed (and no others shall be implied).

## **7.3 No fiduciary duties to the Bank Group or Holdco**

Nothing in this Deed constitutes the Holding Period Trustee as an agent, trustee or fiduciary of any member of the Bank Group or Holdco.

## **7.4 No duty to account**

The Holding Period Trustee shall not be bound to account to any Beneficiary for any sum or the profit element of any sum received by it for its own account.

## **7.5 Business with the Bank Group or Holdco**

The Holding Period Trustee may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Bank Group or Holdco.

## **7.6 Discretions**

The Holding Period Trustee shall have absolute discretion as to the exercise of its functions provided to it pursuant to this Deed or the Restructuring Deed and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or



inconvenience that may result from their exercise or non-exercise, except where any such loss is caused by gross negligence, wilful misconduct or fraud on its part.

## **7.7 Rights and Information**

The Holding Period Trustee may:

7.7.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and

7.7.2 rely on a certificate from any person:

- (a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
- (b) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (a) above, may assume the truth and accuracy of that certificate.

## **7.8 Advice**

The Holding Period Trustee may act on the opinion or advice of, or information obtained from any lawyer, accountant, tax advisers, surveyors or other professional advisers or experts and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or fax and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice, or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

## **7.9 Agent**

The Holding Period Trustee may act in relation to this Deed, the Restructuring Deed and the Trust Property through its officers, employees and agents and shall not:

7.9.1 be liable for any error of judgment made by any such person; or

7.9.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Holding Period Trustee's fraud, gross negligence or wilful misconduct.

## **7.10 Action contrary to any law**

Notwithstanding any other provision of this Deed or the Restructuring Deed to the contrary, the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## **7.11 No responsibility to spend own funds**

Notwithstanding any provision of this Deed or the Restructuring Deed to the contrary, the Holding Period Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion.

#### **7.12 Responsibility for documentation**

The Holding Period Trustee is not responsible or liable for:

- 7.12.1 the adequacy, accuracy or completeness of any information (whether oral or written) in connection with this Deed or the Restructuring Deed or the transactions contemplated in this Deed or the Restructuring Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed or the Restructuring; or
- 7.12.2 the legality, validity, effectiveness, adequacy or enforceability of this Deed, the Restructuring Deed, or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with the this Deed, the Restructuring Deed or the Trust Property.

#### **7.13 No duty to monitor**

The Holding Period Trustee shall not be bound to enquire:

- 7.13.1 as to the performance, default or any breach by any Party of its obligations under the Restructuring Deed; or
- 7.13.2 whether any other event specified in the Restructuring Deed has occurred.

#### **7.14 Exclusion of liability**

7.14.1 Without limiting Clause 7.14.3 (and without prejudice to any other provision of the Restructuring Deed excluding or limiting the liability of the Holding Period Trustee), the Holding Period Trustee will not be liable for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed or the Restructuring Deed;
- (b) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with this Deed or the Restructuring Deed, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed or the Restructuring Deed; or
- (c) any shortfall which arises on any sale of the Trust Shares,

unless directly caused by its fraud, gross negligence or wilful misconduct; or

- (d) without prejudice to the generality of paragraphs (a) to (c) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

- (i) any act, event or circumstance not reasonably within its control;  
or
- (ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

7.14.2 Nothing in this Deed shall oblige the Holding Period Trustee to carry out any “know your customer” or other checks in relation to any person and each other Party confirms to the Holding Period Trustee that each such Party is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Holding Period Trustee.

7.14.3 Without prejudice to any provision of this Deed or the Restructuring Deed excluding or limiting the liability of the Holding Period Trustee arising under or in connection with this Deed or the Restructuring Deed, the liability of the Holding Period Trustee shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered but without reference to any special conditions or circumstances known to the Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Holding Period Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

## 7.15 Confidentiality

7.15.1 In acting as trustee for the Beneficiaries, the Holding Period Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

7.15.2 If information is received by another division or department of the Holding Period Trustee, it may be treated as confidential to that division or department and the Holding Period Trustee shall not be deemed to have notice of it.

7.15.3 Notwithstanding any other provision of this Deed or the Restructuring Deed to the contrary, the Holding Period Trustee is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

7.15.4 Unless this Deed expressly specifies otherwise, the Holding Period Trustee may disclose to any other Party any information it reasonably believes it has received as trustee under this Deed.

#### **7.16 Information from the Information Agent**

The Information Agent shall supply the Holding Period Trustee with any information that the Holding Period Trustee may reasonably specify as being necessary or desirable to enable the Holding Period Trustee to perform its functions as Holding Period Trustee.

#### **7.17 Custodians and nominees**

The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Holding Period Trustee may determine, including for the purpose of depositing with a custodian this Deed, any Trust Property or any document relating to the trust created under this Deed and the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

#### **7.18 Indemnity**

Notwithstanding the fee arrangements set out in the Engagement Letter, the Bank undertakes to indemnify the Holding Period Trustee for an amount equal to any loss, liability, cost, tax (including stamp duty), claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Holding Period Trustee or any of its directors, officers, employees, agents and controlling persons may reasonably and properly incur arising out of or in relation to or in connection with its appointment or the exercise of its functions as Holding Period Trustee, except such as may result from any breach by it of the terms of this Deed, its own negligence, fraud, bad faith or wilful misconduct or default or that of its directors, officers, employees, agents or controlling persons.

### **8. APPOINTMENT AND RESIGNATION**

#### **8.1 Resignation of the Holding Period Trustee**

8.1.1 The Holding Period Trustee may resign and appoint a replacement trustee as successor at any time, subject to such a successor agreeing to be bound by the terms of this Deed and the Restructuring Deed.

8.1.2 The retiring Holding Period Trustee shall make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under this Deed. The retiring Holding Period Trustee shall be reimbursed from any indemnity which it has the benefit of from the Bank for the amount of all

costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

- 8.1.3 The Holding Period Trustee's resignation notice shall only take effect upon:
- (a) the appointment of a successor who agrees to be bound by the terms of this Deed and the Restructuring Deed; and
  - (b) the transfer of all the Trust Property to that successor.

## 8.2 Delegation by the Holding Period Trustee

- 8.2.1 The Holding Period Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 8.2.2 That delegation may be made upon any terms and conditions (including the power to sub- delegate) and subject to any restrictions that the Holding Period Trustee (as the case may be) may, in its discretion, think fit in the interests of the Beneficiaries.
- 8.2.3 The Holding Period Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## 8.3 Additional Holding Period Trustees

- 8.3.1 The Holding Period Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it, subject to such a trustee agreeing to be bound by the terms of this Deed and the Restructuring Deed.
- 8.3.2 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Holding Period Trustee under or in connection with this Deed and the Restructuring Deed) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- 8.3.3 The remuneration that the Holding Period Trustee may pay to that person, and any reasonable costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Holding Period Trustee.

## 8.4 Acceptance of title

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to any of the Trust Property and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

## 8.5 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Holding Period Trustee under or in connection with this Deed and the Restructuring Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 (the "**Trustee Acts**") and in addition to any which may be vested in the Holding Period Trustee by law or regulation or otherwise.

## 8.6 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Holding Period Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

## 8.7 Winding up of Trust

If the Holding Period Trustee determines that all Trust Property has been distributed to the relevant Beneficiaries, then the trusts set out in this Deed shall be wound up.

## 9. NOTICES

### 9.1 Communications in writing

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter or email (for the attention of the persons stated in Clause 9.2) to the address or email address stated in Clause 9.2.

### 9.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

in the case of the Information Agent:

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk, London WC1H 8HA

Attention: David Shilson / Sunjeeve Patel

Email: [co-op@lucid-is.com](mailto:co-op@lucid-is.com)

in the case of the Holding Period Trustee:

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk, London WC1H 8HA

Attention: David Shilson / Sunjeeve Patel

Email: [co-op@lucid-is.com](mailto:co-op@lucid-is.com)

in the case of the Bank:

The Co-operative Bank p.l.c.

St Paul's House, 10 Warwick Street, London EC4M

Attention: John Worth / Brona McKeown

Email: [john.worth@cfs.coop](mailto:john.worth@cfs.coop) / [brona.mckeown@cfs.coop](mailto:brona.mckeown@cfs.coop)

in the case of Holdco:

Balloon Street Holdings Limited

c/o Paul Hastings (Europe) LLP, Ten Bishops Square, Eighth Floor, London E1 6EG

Attention: David Ezeria / Ronan O'Sullivan

Email: [davidereira@paulhastings.com](mailto:davidereira@paulhastings.com) / [ronanosullivan@paulhastings.com](mailto:ronanosullivan@paulhastings.com)

or any substitute address, email address or department or officer as each party may notify to the other by not less than five Business Days' notice.

### 9.3 Delivery

9.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of email, when actually received (or made available) in readable form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- (c) if a particular department or officer is specified as part of its address details provided under this Deed if addressed to that department or officer.

9.3.2 Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee and then only if it is expressly marked for the attention of the persons identified in Clause 9.2 (or any substitute persons as the Holding Period Trustee shall specify for this purpose).

## 10. MISCELLANEOUS

### 10.1 Counterparts

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

### 10.2 Governing law

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

### 10.3 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

### 10.4 Third Party Rights

10.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

10.4.2 Notwithstanding anything to the contrary in this Deed, any Beneficiary may rely on any clause of this Deed which expressly confers rights on it.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed.



**THE BANK**  
SIGNED as a DEED by

**THE COMMON SEAL** of **THE  
CO- OPERATIVE BANK P.L.C.**  
was affixed to this Deed in the  
presence of:



.....

Authorised Sealing Officer

**HOLDCO**

SIGNED as a DEED by:

**BALLOON STREET HOLDINGS LIMITED**

acting by

its attorney .....

in the presence of:

Witness' Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**THE INFORMATION AGENT**

SIGNED as a DEED by:

**LUCID ISSUER SERVICES LIMITED**

Signature .....

Name:

Title:

in the presence of:

Witness' Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**THE HOLDING PERIOD TRUSTEE**

SIGNED as a DEED by:

**LUCID ISSUER SERVICES LIMITED**

Signature .....

Name:

Title:

in the presence of:

Witness' Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_