

N244(CCFL)

Application Notice

CPR Part 23

- You must complete Parts A **and** B, **and** Part C if applicable
- Send any relevant fee and the completed application notice to the court with any draft order, witness statement or other evidence
- It is for you (and not the court) to serve this application notice

You should provide this information for listing the application

Time estimate n/a – application on documents

Is this agreed by all parties? ☐ Yes ☐ No

Please refer to the Financial List Guide and the Commercial Court Guide for details of how applications should be prepared and will be heard, or in a small number of exceptional cases can be dealt with on paper.

In the	High Court of Justice Business and Property Courts of England and Wales King’s Bench Division Commercial Court Financial List
Claim No.	FL-2024-000005
Warrant no (including ref.)	
Claimant(s) (including ref.)	Standard Chartered plc (ref. PDXW/OXL/LNP)
Defendant(s) (including ref.)	Guaranty Nominees Limited (ref. SJP/004956/080461.000122)
Date	12 April 2024

Part A

1. Where there is more than one claimant or defendant, specify which claimant or defendant

(The claimant)~~(The defendant)~~⁽¹⁾
2. State clearly what order you are seeking (if there is room) or otherwise refer to a draft order (which must be attached)

intend(s) to apply for an order (a draft of which is attached) that⁽²⁾

the Claimant be granted permission under CPR 35.4(1) to rely on the expert report of Dr Faten Sabry dated 10 April 2024 (“**the Expert Report**”)
3. Briefly set out why you are seeking the order. Identify any rule or statutory provision

because⁽³⁾

the evidence contained in the Expert Report is reasonably required to resolve the proceedings.

Part B

*(The claimant)(~~The defendant~~)(¹) wishes to rely on: *tick one*

the attached (witness statement)(affidavit)☐ (the claimant)(the defendant)'s(¹) statement of case ☐

evidence in Part C overleaf in support of this application ☒

Signed



(Applicant) ('s legal representative)

Position or
office held

(if signing on
behalf of firm,
company or
corporation)

Partner

4. If you are
not already a
party to the
proceedings,
you must
provide an
address for
service of
documents

Address to which documents about this claim should be sent (including reference if appropriate)⁽⁴⁾

Slaughter and May One Bunhill Row, London Ref: PDXW/OXL/LNP		If applicable	
		Tel. no.	020 7090 5112
		Fax no.	n/a
		DX no.	n/a
Postcode	EC1Y 8YY	e-mail	Peter.Wickham@SlaughterandMay.com Olga.Ladrowska@SlaughterandMay.com Lily.Pinder@SlaughterandMay.com

Part C

Claim No.

FL-2024-000005

(Note: Part C should only be used where it is convenient to enter here the evidence in support of the application, rather than to use witness statements or affidavits)

*(The claimant)(~~The defendant~~)⁽¹⁾ wishes to rely on the following evidence in support of this application:

The Claimant seeks permission to rely on the Expert Report in the field of the transition from USD LIBOR, which is required to determine the dividend rate payable on the Claimant's Preference Shares, as further explained in the Claim Form (and this application notice adopts the defined terms from the Claim Form). In particular, the Claimant seeks a declaration as to the alternative rate to be used in place of USD LIBOR for dividend periods commencing on and after 30 October 2024. The Expert Report provides the evidence required to answer this question.

In the Expert Report, which has been filed with the Claim Form, Dr Faten Sabry addresses the following issues:

1. Why was LIBOR used in the financial markets and what are the main attributes and challenges with LIBOR as a reference rate? How have the problems with LIBOR been addressed and what part has been played by the use of synthetic LIBOR?
2. What alternative benchmark rates have emerged to replace LIBOR? What features do these alternative benchmark rates have, and how do they differ from LIBOR?
3. What adjustments, for term and spread relative to LIBOR, are appropriate to account for differences in tenor, credit risk, and other key attributes of the alternative benchmark rates?
4. How well have the alternative benchmark rates, with term and spread adjustments, tracked LIBOR?
5. Are the alternative benchmark rates supported by liquidity in their respective underlying markets and transaction volume?
6. How suitable are the alternative benchmark rates in the context of replacing LIBOR for the Preference Shares? Is there a general consensus in the market, among industry participants or regulators, as to the main alternatives?

The cost of the Expert Report is estimated to be US\$750,000 (which equates to approximately £590,000).

Statement of Truth

~~*(I believe)~~(The applicant believes) that the facts stated in this application notice are true. ~~(I understand)~~
(The applicant understands) that proceedings for contempt of court may be brought against anyone who
makes, or causes to be made, a false statement in a document verified by a statement of truth without an
honest belief in its truth.

*I am duly authorised by the applicant to sign this statement

Full name **Peter David Wickham**

Name of ~~*(Applicant)~~ ~~(-s litigation friend)~~ ('s legal representative) **Slaughter and May**

Signed



(Applicant) ('s legal representative)

**Position or
office held**

(if signing on
behalf of firm,
company or
corporation)

Partner

**delete as appropriate*

Date

12 / 04 / 2024