

SLAUGHTER AND MAY

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By Email

19 April 2024

Commercial Court
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Your reference
FL-2024-000005
Our reference
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Copy to:

Jones Day
21 Tudor Street
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sjpearson@jonesday.com

Dear Sir/Madam,

Standard Chartered PLC v Guaranty Nominees Limited (FL-2024-000005) (the “Proceedings”)

1. We act for Standard Chartered PLC who is the Claimant in the Proceedings. Jones Day, who act for Guaranty Nominees Limited who is the Defendant in the Proceedings, are copied to this correspondence.
2. We write to request that the hearing of the Proceedings be expedited and listed in or about the first week of July 2024 with a time estimate of 2 days (plus 1 day’s pre-reading) (the “**Expedition Request**”), because in respect of the dividend periods commencing on and after 30 October 2024 there will be no clear basis, without the Court’s judgment, for the Claimant to determine the dividends payable on the preference shares that are the subject of the Proceedings. We enclose at Schedule 1 of this letter evidence in support of the Expedition Request.

SJ Cooke	JC Putnis	RA Byk	EJ Fife	RCT Jeens	CJCN Choi	CA Cooke	PJC O'Malley	Authorised and regulated by the Solicitors Regulation Authority Firm SRA number 55388
PP Chappatte	RA Sumroy	GA Miles	JP Stacey	V MacDuff	NM Pacheco	LJ Houston	SE Osprey	
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SP Hall	RJ Turnill	MD Zerdin	JP Clark	DM Taylor	HE Ware	PD Wickham	S Sriram	
SR Galbraith	CNR Jeffs	RL Cousin	WHJ Ellison	RJ Todd	HJ Bacon	RR Hilton	HK Sumanasuriya	
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DJO Schaffer	MJ Tobin	DA Ives	A Nassiri	OJ Wicker	NL Cook	CR Osborne		
DR Johnson	DG Watkins	MC Lane	DE Robertson	DJO Blaikie	AJ Dustan	MJ Sandler		
RA Swallow	BKP Yu	LMC Chung	TA Vickers	CVK Boney	HEB Hecht	CM Sharpe		
CS Cameron	EC Brown	RJ Smith	RA Innes	F de Falco	CL Jackson	JM Slade		
BJ-PF Louveaux	J Edwarde	MD'AS Corbett	CP McGaffin	SNL Hughes	OR Moir	WCW Brennand		
E Michael	AD Jolly	PIR Dickson	CL Phillips	PR Linnard	S Shah	DJG Hay		
RR Ogle	JS Nevin	IS Johnson	SVK Wokes	KA O'Connell	G Kamalanathan	TG Newey		
HL Davies	JA Papanichola	RM Jones	NSA Bonsall	N Yeung	JE Cook	LJE Nsoatabe		

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3. Additionally, the Defendant has confirmed, by way of letter dated 16 April 2024, that it has no objection to the Expedition Request being granted. A copy of this letter is enclosed with this correspondence.
4. However, the Claimant has received correspondence from Quinn Emanuel Urquhart & Sullivan LLP ("**Quinn Emanuel**") on behalf of two interested parties, indicating that they wish to participate in the Proceedings and repeatedly reserving their position regarding expedition of the Proceedings. The letter dated 7 April 2024 and the Claimant's response was addressed in the witness statement of Oliver David Taylor dated 11 April 2024 and included in the exhibits to that statement (copies of which were filed in the Proceedings on 12 April 2024). Since then, the Claimant has received two further letters from Quinn Emanuel. For the Court's reference, we enclose a complete suite of correspondence with this filing. In response to requests from Quinn Emanuel, the Claimant will provide them with a copy of this letter, and will make reasonable efforts to ensure that their counsel's availability is taken into account when the hearing of the Proceedings is listed.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Slaughter and May", written in a cursive, flowing style.

Encs.

Letter from Jones Day to Slaughter and May dated 16 April 2024
Correspondence between Slaughter and May and Quinn Emanuel

Schedule 1

Evidence in support of the Expedition Request

1. The Claimant seeks the Court's assistance to determine the dividend rate payable on its Preference Shares, as explained in the Claim Form (and this application notice adopts the defined terms from the Claim Form). Following the cessation of the publication of synthetic three-month USD LIBOR, there will be no clear basis for the Claimant to calculate the dividends payable on the Preference Shares for dividend periods commencing on and after 30 October 2024. The Claimant wishes to provide clarity to the market before then. Also, market participants will need to know how to calculate the accrued dividend after that time, even if the dividend is not paid until 30 January 2025. Accordingly, a public judgment in the claim is required on or before 30 October 2024.
2. If the claim is not determined by that time, it would lead to uncertainty in the market about the value of the Preference Shares. Moreover, and as explained in section G of the witness statement of Oliver David Taylor accompanying the claim, if judgment is not received in time for the Claimant to arrange to pay the dividend due on 30 January 2025, it is not clear how the Claimant would be able to comply with its obligations in respect of the Preference Shares, since it would not know how much to pay. As also explained there, the Claimant is unable to defer or avoid paying the dividend. Alternatively, if the Claimant unilaterally identified a rate to calculate the dividend it would create uncertainty that could be avoided by a decision of the Court.
3. The Claimant also considers that expedition is appropriate because of the importance of the case to the financial markets. So far as the Claimant (and its lawyers) are aware, this is the first claim in the jurisdiction dealing with the transition from USD LIBOR (or any other form of LIBOR). Hence, prompt guidance from the Court would assist the market and commercial parties more widely.
4. The Claimant considers that it has come to the Court expeditiously. As explained in section E of the witness statement, the Claimant carried out a consent solicitation process seeking to change the terms of the Preference Shares with the consent of the underlying investors. That process failed to achieve the necessary majority in a vote held in January 2023. Subsequently, the Claimant has considered alternative options before preparing this claim.
5. Finally, the Claimant considers that expedition would be fair to the other parties interested in the claim. As explained above, it is in the interests of investors in the ADSs and of market participants generally to know how the dividend should be calculated after 30 October 2024. The same applies to the Defendant and to the Depositary that will have to distribute that dividend. Moreover, all those parties should be aware of the effect of the transition from USD LIBOR on the Preference Shares because of the consent solicitation process mentioned above, and because the transition is a widely known issue in the market. The Claimant has also sought promptly to notify the investors in the ADSs (as well as the

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Defendant and the Depositary) of these proceedings, as explained in section H of the witness statement. The Claimant therefore considers that those parties will have a sufficient opportunity to make representations to the Court even if the proceedings are expedited.