

12 January 2026

**AMENDMENT AND RESTATEMENT AGREEMENT  
IN RELATION TO THE  
AGENCY AGREEMENT  
RELATED TO A GLOBAL MEDIUM TERM NOTE PROGRAMME  
DATED 2 SEPTEMBER 2024**

**BETWEEN**

**ADNOC MURBAN RSC LTD**

**AND**

**CITIBANK N.A., LONDON BRANCH**

**AND**

**CITICORP INTERNATIONAL LIMITED**

This **AMENDMENT AND RESTATEMENT AGREEMENT** (this "Agreement") is dated 12 January 2026 (the "Amendment and Restatement Date"), and entered into between:

- (1) **ADNOC MURBAN RSC LTD**, a corporation duly organised and existing under the laws of Abu Dhabi Global Market, having its principal postal address at 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "Issuer");
- (2) **CITIBANK N.A., LONDON BRANCH** as principal paying agent (in such capacity the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under Clause 26 and, together with any further or other paying agents appointed from time to time in respect of the Notes, the "**Paying Agents**") and as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent appointed under Clause 26);
- (3) **CITIBANK N.A., LONDON BRANCH** as principal registrar (the "**Registrar**", which expression shall include any successor registrar appointed under Clause 26);
- (4) **CITIBANK N.A., LONDON BRANCH** as principal transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agent appointed under Clause 26);
- (5) **CITICORP INTERNATIONAL LIMITED** as CMU lodging and paying agent (in such capacity the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU lodging and paying agent appointed under Clause 26), as CMU registrar (in such capacity the "**CMU Registrar**", which expression shall include any successor CMU registrar appointed under Clause 26) and as CMU transfer agent (in such capacity the "**CMU Transfer Agent**", which expression shall include any successor CMU transfer agent appointed under Clause 26); and
- (6) **CITIBANK N.A., LONDON BRANCH** (the "**Trustee**", which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

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

**WHEREAS:**

- (A) The Parties (with the exception of Citicorp International Limited) are party to an agency agreement dated 2 September 2024 (the "**Agency Agreement**").
- (B) The Parties wish to amend and restate the Agency Agreement on the terms and conditions set out below.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Agreement, capitalised terms used in this Agreement shall have the meanings set forth in clause 1.1 of the Amended and Restated Agency Agreement.

1.2 In this Agreement:

"**Agency Agreement**" has the meaning set forth in Recital (A).

"**Agreement**" has the meaning set forth in the Preamble.

"**Amended and Restated Agency Agreement**" means the Agency Agreement as amended and restated by this Agreement in the form set out in Schedule 1 (Amended and Restated Agency Agreement).

"**Amendment and Restatement Date**" has the meaning set forth in the Preamble.

1.3 Clause 1.2 of the Amended and Restated Agency Agreement shall be incorporated into this Agreement mutatis mutandis.

## **2. AMENDMENT AND RESTATEMENT**

2.1 With effect from the Amendment and Restatement Date, the Agency Agreement shall be amended and restated so that it shall be read and construed for all purposes in the form set out in Schedule 1 (*Amended and Restated Agency Agreement*).

2.2 Nothing in this Agreement shall:

- (a) discharge, release, waive or otherwise affect any liability or obligation; or
- (b) prejudice, or adversely affect, any right, power, authority, discretion or remedy,

in each case, arising under the Agency Agreement prior to the Amendment and Restatement Date.

2.3 Any Notes issued under the Programme on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to the Amended and Restated Agency Agreement. The amendments made pursuant to this Agreement do not affect any Notes issued under the Programme prior to the date hereof.

## **3. INCORPORATION OF TERMS**

The provisions of clauses 29 (*Communications*), 33 (*Governing Law and Dispute Resolution*) and 37 (*Counterparts*) of the Amended and Restated Agency Agreement shall be incorporated into this Agreement and have effect as if set out in full in this Agreement.

**THIS AGREEMENT** has been executed into on the date stated at the beginning of this Agreement.

*[Signature pages follow]*

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**The Issuer**

**ADNOC MURBAN RSC LTD**

By: \_\_\_\_\_

**Khaled Al Zaabi**

*[Signature page to the amendment and restatement agreement in relation to the Agency  
Agreement]*

**The Trustee**

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

  
VIOLA JAMAIL  
DIRECTOR

[Signature page to the amendment and restatement agreement in relation to the Agency  
Agreement]

**The Principal Paying Agent, Transfer Agent and the Exchange Agent**

**CITIBANK N.A., LONDON BRANCH**

By: 

**KIERAN ODEDRA**  
VICE PRESIDENT

*[Signature page to the amendment and restatement agreement in relation to the Agency  
Agreement]*

**The Registrar**

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

*jh*  
VICKI JAMIL  
DIRECTOR

*[Signature page to the amendment and restatement agreement in relation to the Agency  
Agreement]*

**The CMU Lodging and Paying Agent, CMU Transfer Agent and CMU Registrar  
CITICORP INTERNATIONAL LIMITED**

By: 

**Terence Yeung  
Vice President**

**SCHEDULE 1**

**AMENDED AND RESTATED AGENCY AGREEMENT**

**ADNOC MURBAN RSC LTD**  
(as Issuer)

**CITIBANK N.A., LONDON BRANCH**  
(as Principal Paying Agent, Transfer Agent, Exchange Agent and Registrar)

**CITIBANK N.A., LONDON BRANCH**  
(as CMU Lodging and Paying Agent, CMU Transfer Agent and CMU Registrar)

and

**CITIBANK N.A., LONDON BRANCH**  
(as Trustee)

---

**AGENCY AGREEMENT**

related to a

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

---

## Table of Contents

	Page
1. DEFINITIONS AND INTERPRETATION .....	2
2. APPOINTMENT OF AGENTS .....	5
3. ISSUE OF GLOBAL NOTES .....	7
4. EXCHANGE OF GLOBAL NOTES .....	9
5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD.....	9
6. TERMS OF ISSUE.....	10
7. PAYMENTS .....	11
8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION .....	14
9. NOTICE OF ANY WITHHOLDING OR DEDUCTION.....	15
10. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS .....	16
11. OTHER DUTIES OF THE REGISTRAR .....	17
12. DUTIES OF THE TRANSFER AGENT .....	19
13. REGULATIONS FOR REGISTRATION AND TRANSFER OF NOTES.....	20
14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION.....	20
15. RECEIPT AND PUBLICATION OF NOTICES .....	22
16. THE CMU.....	22
17. CANCELLATION OF NOTES.....	24
18. ISSUE OF REPLACEMENT NOTES .....	24
19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION.....	25
20. MEETINGS OF NOTEHOLDERS .....	25
21. COMMISSIONS AND EXPENSES .....	26
22. INDEMNITIES.....	26
23. RESPONSIBILITY OF THE AGENTS .....	27

24. CONDITIONS OF APPOINTMENT.....	28
25. COMMUNICATIONS BETWEEN THE PARTIES .....	31
26. CHANGES IN AGENTS.....	31
27. MERGER AND CONSOLIDATION.....	33
28. NOTIFICATION OF CHANGES TO AGENTS .....	33
29. CHANGE OF SPECIFIED OFFICE .....	33
30. COMMUNICATIONS .....	33
31. TAXES AND STAMP DUTIES .....	35
32. CURRENCY INDEMNITY .....	35
33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	35
34. GOVERNING LAW AND DISPUTE RESOLUTION .....	36
35. WAIVER OF IMMUNITY.....	37
36. ENTIRE AGREEMENT.....	37
37. CONFIDENTIALITY.....	37
38. COUNTERPARTS .....	38
39. AMENDMENTS .....	38
SCHEDULE 1 FORM OF CALCULATION AGENCY AGREEMENT .....	35
SCHEDULE 2 FORM OF PUT NOTICE .....	45
SCHEDULE 3 FORM OF TRANSFER CERTIFICATE .....	47
SCHEDULE 4 REGISTER AND TRANSFER OF NOTES .....	49
SCHEDULE 5 FORM OF CMU SERVICE – LODGING AUTHORITY FROM ISSUER..	51

**THIS AGREEMENT** is dated 2 September 2024, as amended and restated on  
12 January 2026

**BETWEEN:**

- (1) **ADNOC MURBAN RSC LTD**, a corporation duly organised and existing under the laws of Abu Dhabi Global Market, having its principal postal address at 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "Issuer");
- (2) **CITIBANK N.A., LONDON BRANCH** as principal paying agent (in such capacity the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under Clause 26) and as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent appointed under Clause 26);
- (3) **CITIBANK N.A., LONDON BRANCH** as principal registrar (the "**Principal Registrar**", which expression shall include any successor registrar appointed under Clause 26);
- (4) **CITIBANK N.A., LONDON BRANCH** as principal transfer agent (the "**Principal Transfer Agent**", which expression shall include any additional or successor transfer agent appointed under Clause 26);
- (5) **CITICORP INTERNATIONAL LIMITED** as CMU lodging and paying agent (in such capacity the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU lodging and paying agent appointed under Clause 26), as CMU registrar (in such capacity the "**CMU Registrar**", which expression shall include any successor CMU registrar appointed under Clause 26) and as CMU transfer agent (in such capacity the "**CMU Transfer Agent**", which expression shall include any successor CMU transfer agent appointed under Clause 26); and
- (6) **CITIBANK N.A., LONDON BRANCH** (the "**Trustee**", which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

**WHEREAS:**

- (A) The Issuer has established a Global Medium Term Note Programme (the "**Programme**") pursuant to which the Issuer may issue from time to time Notes in Series, in connection with which it has entered into the Dealer Agreement (as defined below).
- (B) Notes issued under the Programme will be constituted by, be subject to, and have the benefit of, the Trust Deed (as defined below).
- (C) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED:**

## 1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

**"ADGM"** means the Abu Dhabi Global Market;

**"Agents"** means the Paying Agents, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Exchange Agent and **"Agent"** shall mean any one of them;

**"Applicable Law"** means any law or regulation;

**"Authority"** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**"Calculation Agent"** means the Principal Paying Agent, unless another entity is specified as calculation agent in the applicable Pricing Supplement or appointed as calculation agent by the Issuer pursuant to a Calculation Agency Agreement (or any other agreement) in relation to any Series of the Notes or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

**"CMU"** means the Central Moneymarkets Unit Service operated by the HKMA;

**"CMU Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the CMU Lodging and Paying Agent has its specified office;

**"CMU Issue Position Report"** shall have the meaning specified in the CMU Rules;

**"CMU Main Account"** means an account, other than a custody account, within the CMU of a person who has entered into an appropriate membership agreement with the HKMA;

**"CMU Member"** means any member of the CMU;

**"CMU Notes"** means Notes cleared through the CMU;

**"CMU Reference Manual"** means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

**"CMU Rules"** means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership;

**"Code"** means the U.S. Internal Revenue Code of 1986 (as amended);

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Distribution Compliance Period"** has the meaning given to that term in Regulation S;

**"DTC"** means The Depository Trust Company at its office at 55 Water Street, New York, NY 10041-0099, United States of America;

**"Euroclear"** means Euroclear Bank SA/NV;

**"FATCA Withholding"** means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) ("FATCA");

**"HKMA"** means the Hong Kong Monetary Authority;

**"Lead Manager"** means, in relation to any Tranche of any Series of Notes (i) the person named as the Lead Manager, or (ii) the persons named as joint lead managers (each a **"Joint Lead Manager"**), in each case in the applicable Subscription Agreement;

**"Paying Agents"** means (in relation to Notes other than CMU Notes) the Principal Paying Agent or (in relation to CMU Notes) the CMU Lodging and Paying Agent and, in each case, each additional or successor paying agent appointed under Clause 26, each a **"Paying Agent"**;

**"Put Notice"** means a notice in the form set out in SCHEDULE 2;

**"Reference Banks"** means four major banks selected by the Issuer and approved in writing by the Trustee, or as specified in the applicable Pricing Supplement, in the interbank market that is most closely connected with the Reference Rate;

**"Reference Rate"** means the reference rate as specified in the applicable Pricing Supplement;

**"Registrar"** means (in relation to Notes other than CMU Notes) the Principal Registrar or (in relation to CMU Notes) the CMU Registrar, and, in each case, each additional or successor registrar appointed under Clause 26;

**"Regulation S"** means Regulation S under the Securities Act;

**"Tax"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**"Transfer Agents"** means (in relation to Notes other than CMU Notes) the Initial Transfer Agent or (in relation to CMU Notes) the CMU Transfer Agent, and, in each case, each additional or successor transfer agent appointed under Clause 26, each a **"Transfer Agent"**;

**"Transfer Certificate"** means a certificate in the form set out in SCHEDULE 3;

**"Trust Deed"** means the trust deed dated 2 September 2024 relating to the Programme and made between the Issuer and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time;

**"UK Financial Conduct Authority Client Money Rules"** means the rules established by the Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

## 1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) an "**amendment**" includes a supplement, restatement or novation and "**amended**" is to be construed accordingly;
  - (ii) a "**person**" includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (iv) a clause or Schedule is a reference to a Clause of, or a Schedule to, this Agreement;
  - (v) a person includes its successors and assigns;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms and expressions defined in the Trust Deed or the Notes or used in the applicable Pricing Supplement shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
- (d) all references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) all references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- (f) all references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition "*Interpretation of principal and interest*";

- (g) all references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the relevant Notes are to be made;
- (h) all references (other than in relation to the determination of amounts payable in respect of the Notes) in this Agreement to the "**Principal Paying Agent**" shall, with respect to CMU Notes, be construed as references to the CMU Lodging and Paying Agent; and
- (i) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in the applicable Pricing Supplement.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Noteholders**" and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "**listing**" or to be "**listed**" on the London Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted on the International Securities Market of the London Stock Exchange and.

## 2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent and the CMU Lodging and Paying Agent is appointed, and the Principal Paying Agent and the CMU Lodging and Paying Agent agree to act, as agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 5;
- (b) unless another paying agent is specified in the applicable Pricing Supplement, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions, as supplemented and completed by the applicable Pricing Supplement;
- (c) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (d) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Pricing Supplement which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (e) acting as Calculation Agent in respect of Notes where named as such in the applicable Pricing Supplement; and
- (f) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 The Transfer Agent is appointed, and the Transfer Agent agrees to act, as transfer agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer (and, for the purposes only of Clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
  - (a) completing, authenticating and delivering Regulation S Global Notes and Rule 144A Global Notes and delivering Definitive Notes; and
  - (b) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 9.2.
- 2.6 The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.
- 2.7 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders, the Trustee may:
  - (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them pursuant to this Agreement:
    - (i) to act thereafter as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all

Notes and all sums, documents and records held by them in respect of Notes on behalf of the Trustee; or

(ii) to deliver up all Notes and all sums, documents and records held by them in respect of Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Transfer Agent, the Exchange Agent or other Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent.

2.8 The obligations of the Agents under this Agreement are several and not joint.

2.9 Nothing in this Agreement shall require the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (Accepting Deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

2.10 Each of the parties hereto acknowledge that any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement.

### **3. ISSUE OF GLOBAL NOTES**

3.1 Subject to Clause 3.3, following receipt of a faxed or e-mailed copy of the applicable Pricing Supplement signed by the Issuer, the Issuer authorises each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar and each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar agree, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of Clause 3.1, the Registrar or the CMU Lodging and Paying Agent, as the case may be, will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Regulation S Global Note and/or a Rule 144A Global Note will represent the Notes on issue:

- (a) prepare a Regulation S Global Note and/or a Rule 144A Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the relevant signed master Global Note;
- (b) authenticate (or procure the authentication of) the relevant Global Note;
- (c) in respect of Notes other than CMU Notes, in the case of the first Tranche of any Series of Notes, deliver:
  - (i) in the case of a Global Note registered in the name of a nominee for a common depositary for Euroclear and/or Clearstream, Luxembourg, the Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg; and

- (ii) in the case of a Global Note registered in the name of a nominee for DTC, the Global Note to a custodian for DTC;
- (d) in respect of Notes other than CMU Notes, in the case of a subsequent Tranche of any Series of Notes, deliver:
  - (i) in the case of a Global Note registered in the name of a nominee for a common depositary for Euroclear and/or Clearstream, Luxembourg, the Global Note to the specified common depositary for Euroclear and/or Clearstream, Luxembourg; and
  - (ii) in the case of a Global Note registered in the name of a nominee for DTC, the Global Note to a custodian for DTC; and
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CUSIP numbers, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 For the purposes of Clause 3.1, in respect of CMU Notes, the CMU Lodging and Paying Agent will on behalf of the Issuer:

- (a) on or before one CMU Business Day prior to the Issue Date, obtain the approval of the HKMA for such issue of CMU Notes to be admitted into the CMU on the Issue Date;
- (b) following the delivery by the Issuer of a lodging authority substantially in the form set out in Schedule 5 to this Agreement, not later than 3.00 p.m. (Hong Kong time) on the CMU Business Day prior to the Issue Date, deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which the Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements and authorities referred to in Schedule 2 thereto;
- (c) not later than 3.00 p.m. (Hong Kong time) on the Local Banking Day prior to the Issue Date, deliver to the HKMA a lodgement slip in substantially the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the Issue Date of such CMU Notes to such CMU Main Account(s) as shall have been notified to it by the Issuer;
- (d) not later than 4.00 p.m. (Hong Kong time) on the Local Banking Day prior to the Issue Date, lodge the duly authenticated Regulation S Global Note with the sub-custodian for the CMU; and
- (e) on the Issue Date and against receipt of funds from the relevant purchaser of the CMU Notes, transfer the proceeds of the issue to the relevant account of the Issuer as notified by the Issuer at the latest two Local Banking Day prior to the Issue Date to the CMU Lodging and Paying Agent for this purpose,

in each case in accordance with the provisions of the CMU Rules.

3.4 Each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds (as applicable):

- (a) a master Regulation S Global Note and/or a master Rule 144A Global Note (as applicable), each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Regulation S Global Notes and Rule 144A Global Notes, respectively, in accordance with Clause 3.2; and
- (b) signed copies of the applicable Pricing Supplement.

3.5 The Issuer undertakes to ensure that the Principal Paying Agent and/or the Registrar (as applicable) receives copies of each document specified in Clause 3.3 in a timely manner.

#### **4. EXCHANGE OF GLOBAL NOTES**

4.1 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar or the CMU Lodging and Paying Agent, as the case may be, is authorised by the Issuer and instructed to authenticate the Definitive Notes in accordance with the provisions of this Agreement and deliver the Definitive Notes as the Registrar may be directed by the holder of the Definitive Notes.

4.2 Upon any exchange of all or a part of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note or *vice versa* or upon exchange of an interest in a Global Note for Definitive Notes or *vice versa*, the relevant Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer: (a) to endorse or to arrange for the endorsement of the relevant Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Global Note(s) recording the exchange and reduction or increase; (b) to make all appropriate entries in the relevant Register; and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note(s).

4.3 The Principal Paying Agent, the CMU Lodging and Paying Agent or the Registrar, as the case may be, shall notify the Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.4 The Issuer undertakes to deliver to the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar sufficient numbers of executed Definitive Notes to enable each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar to comply with its obligations under this Agreement.

#### **5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect

of the Tranche as being the fortieth (40th) day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.

- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40th) day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40th) day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 As soon as reasonably practicable after the Principal Paying Agent determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, the Trustee, the Registrar, Euroclear, Clearstream, Luxembourg, DTC or the CMU (as applicable) and the relevant Dealer or Lead Manager, as the case may be.

## **6. TERMS OF ISSUE**

- 6.1 Each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar is entitled to treat a telephone, an e-mail or facsimile communication from a person purporting to be (and whom the Principal Paying Agent, CMU Lodging and Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 24.8, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent, CMU Lodging and Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent, CMU Lodging and Paying Agent or the Registrar to act in accordance with Clause 3.
- 6.3 In the event that a person who has signed a master Global Note or master Definitive Note held by the Principal Paying Agent, CMU Lodging and Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in Clause 24.8, each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent, CMU Lodging and Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying

Agent, CMU Lodging and Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. As soon as reasonably practicable upon any person ceasing to be authorised, the Issuer shall provide the Registrar with replacement master Global Notes and Definitive Notes and the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer, upon request, with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 6.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg, DTC and/or the CMU with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, DTC and/or the CMU.
- 6.5 If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear, Clearstream, Luxembourg and/or the CMU after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall: (a) notify the Issuer as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Note; and (b) pay to the Issuer the amount so received.

## 7. PAYMENTS

- 7.1 The Issuer will either: (i) by 10.00 a.m. (local time in the relevant financial centre of the payment), on the date on which any payment in respect of any Note becomes due under the Conditions; or (ii) in the case of any CMU Notes only, by 10.00 a.m. (local time in the relevant financial centre of the payment), at least one (1) CMU Business Day prior to the date on which any payment in respect of any CMU Note becomes due under the Conditions, transfer (in freely transferrable cleared funds) to an account specified by the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, an amount in the relevant currency sufficient for the purposes

of the payment in same day funds settled through such payment system as the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Issuer may agree. For payments in United States dollars and Canadian dollars in respect of Notes other than CMU Notes, payment should be received by 10.00 a.m. (London time) on the day payment is due to the Principal Paying Agent. For payments in Japanese yen in respect of Notes other than CMU Notes, payment should be received by 9.00 a.m. (London time), one Business Day prior to the day on which payment is due to the Principal Paying Agent. For payments in Renminbi, United States dollars or Hong Kong dollars in respect of CMU Notes, which shall be made through the real time gross settlement system in Hong Kong, payment should be received by 10.00 a.m. (Hong Kong time) on the day payment is due to the CMU Lodging and Paying Agent, and, for payments in all other currencies in respect of CMU Notes, by no later than one Business Day prior to the day payment is due to the CMU Lodging and Paying Agent.

- 7.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, under Clause 7.1 shall be held in the relevant account referred to in Clause 7.1 for payment to the Noteholders, until any Notes become void under Condition "*Prescription*". In that event the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall as soon as reasonably practicable repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (local time in the relevant financial centre of the payment) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, under Clause 7.1, the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall receive a copy of an irrevocable SWIFT payment instruction to, or a payment confirmation from, the paying bank of the Issuer. For the purposes of this Clause 7, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant specified currency, as specified in the applicable Pricing Supplement.
- 7.4 The Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall notify the Issuer, each of the other Paying Agents and the Trustee as soon as reasonably practicable:
  - (a) if it has not on or before the relevant date set out in Clause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after that date.

The Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall, at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in paragraph (b), cause notice of that receipt to be published under Condition "*Notices*".

7.5 Unless it has received notice under paragraph (a) of Clause 7.4, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer, in the manner provided in the Conditions. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.

7.6 If for any reason the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, considers in its sole discretion that the amounts to be received by it under Clause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has received, and been able to identify, the full amount of all such payments. The Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall as soon as reasonably practicable notify the Issuer in writing upon determining any such insufficiency in amounts received by it under Clause 7.1.

7.7 Without prejudice to Clauses 7.5 and 7.6, if the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, pays any amounts to the holders of Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, on demand interest (at the rate per annum specified by the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, as reflecting its costs of funds for the time being in relation to the Shortfall provided that evidence of such costs, loss or expense is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, of the Shortfall.

7.8 The Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall on demand as soon as reasonably practicable reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

7.9 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject as provided in Clause 7.10 and subject to and in accordance with the provisions of the Global Notes.

7.10 In respect of any Global Note registered in the name of DTC or its nominee (a "**DTC Note**"), the Principal Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under such DTC Note which is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance

with normal DTC practice, be advised in writing, on or prior to the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a "**Beneficial Holder**") of the DTC Note in respect of which payment is due has elected to receive the payment in U.S. dollars and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which the Beneficial Holder wishes to receive in U.S. dollars; and
- (b) of the payment details for each Beneficial Holder.

7.11 The Exchange Agent shall, at or before 11:00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date, purchase U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars using the spot rate. In the event that no notification is received from DTC or its nominee before the relevant dates specified in Clause 7.10 above, the Exchange Agent shall purchase U.S. dollars in respect of the full amount of the payment due in respect of the relevant DTC Note. The Exchange Agent shall, on the relevant payment day:

- (a) pay all amounts converted into U.S. dollars as stated above to the Registrar for payment to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (b) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee,

and such payments made by the Exchange Agent on a relevant payment day shall satisfy the Issuer's obligation to make payment of principal and/or interest on such payment day in respect of a DTC Note.

For the purposes of this Clause, "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and: (i) with respect to Notes payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City and which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively); and (ii) with respect to Notes payable in euro, a day on which the TARGET 2 System is open.

7.12 In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC or its nominee following notification by the Exchange Agent to DTC or its nominee of that fact.

7.13 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of

FATCA Withholding or a certification required by the terms of a Note not being received), the Registrar shall make a record in the relevant Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

## **8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **8.1 Determinations and notifications**

- (a) The Principal Paying Agent shall, unless another paying agent is specified in the applicable Pricing Supplement, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Issuer or any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall as soon as reasonably practicable notify (and confirm in writing to) the Issuer, the Trustee and the other Paying Agents of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall as soon as reasonably practicable notify the Issuer, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent shall be made in the manner specified in the Conditions as supplemented and completed by the applicable Pricing Supplement. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of SCHEDULE 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

### **8.2 Interest determination**

- (a) Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be determined as provided in the applicable Pricing Supplement.
- (b) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be determined as provided in the applicable Pricing Supplement.
- (c) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

## **9. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of Taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice of that fact to the Trustee, the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar as soon as reasonably practicable after it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar such information as any of them shall reasonably require to enable it to comply with the requirement.
- 9.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 9.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future Taxes, duties, assessments or government charges if and to the extent so required by Applicable Law, regulation or practice or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authorities for the amount(s) so withheld or deducted or, at its option, shall as soon as reasonably practicable after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, no Agent shall have an obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding Tax. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.3.

9.4 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## **10. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS**

Each Party shall, within ten Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of compliance with (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature, but in each case only to the extent that they relate to FATCA and similar tax information reporting regimes imposed by law or regulation and shall notify the relevant other Party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided is (or becomes) inaccurate in any material respect; provided, however, that such Party shall not be required to provide any forms, documentation or other information pursuant to this Clause 10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality:

## **11. OTHER DUTIES OF THE REGISTRAR**

11.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

11.2 The Registrar or the CMU Lodging and Paying Agent, as the case may be, shall, so long as any Note is outstanding:

- (a) maintain at its specified office a register (the "Register") of the holders of the Notes which shall show: (i) the nominal amount of Notes represented by each Global Note; (ii) the nominal amounts and the serial numbers of the Definitive Notes; (iii) the dates of issue of all Notes; (iv) all subsequent transfers and changes of ownership of Notes; (v) the names and addresses of the holders of the Notes; (vi) all cancellations of Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise; and (vii) all replacements of Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Global Notes of the same Series, and interests in Global Notes for Definitive Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and

ensure that the Principal Paying Agent is notified as soon as reasonably practicable after any exchange;

- (c) register all transfers of Definitive Notes;
- (d) make any necessary notations in the relevant Register following transfer or exchange of interests in the Global Notes;
- (e) receive any document in relation to or affecting the title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) as soon as reasonably practicable, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations): (i) upon receipt by it of Definitive Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate); or (ii) following the endorsement of a reduction in nominal amount of a Global Note for exchange into Definitive Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Notes of a like aggregate nominal amount to the Definitive Notes transferred and, in the case of the transfer of part only of a Definitive Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Note in respect of the balance of the Definitive Notes not so transferred;
- (g) if appropriate, charge to the holder of a Note presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, Tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, Transfer Certificates) received by itself or the Transfer Agent;
- (i) prepare any lists of holders of the Notes required by the Issuer or the Principal Paying Agent or any person authorised by any of them;
- (j) subject to Applicable Laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Trustee or any person authorised by any of them or the holder of any Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Certificates.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition "*Redemption and Purchase*", the Registrar shall not be required, unless so directed by the Issuer: (a) to register the transfer of Definitive Notes (or parts of Definitive Notes) or to effect exchanges of interests in Global Notes for Definitive Notes or *vice versa* during the period beginning on the sixty-fifth (65th) day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or (b) to register the transfer of any Note (or part of a Note) called for partial redemption.

11.4 Notwithstanding anything else contained in this Agreement, prior to the expiry of the relevant Distribution Compliance Period, transfers by the holder of a Regulation S Global Note, or a beneficial interest therein, to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a Transfer Certificate, amended as appropriate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A; or
- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After expiry of the applicable Distribution Compliance Period, such certification requirements will no longer apply to such transfers.

11.5 Notwithstanding anything else contained in this Agreement, transfers of Rule 144A Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through the Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through a Rule 144A Note where the transferee is a person whom the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

**11.6 Notes shall be dated:**

- (a) in the case of a Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Note issued in exchange for an interest in a Global Note, or upon transfer, with the date of registration in the relevant Register of the exchange or transfer; or
- (c) in the case of a Definitive Note issued to the transferor upon transfer in part of a Note, with the same date as the date of the Note transferred; or
- (d) in the case of a Definitive Note issued under Condition "*Replacement of Notes*", with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Note in replacement of which it is issued.

**12. DUTIES OF THE TRANSFER AGENT**

**12.1** The Transfer Agent shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

**12.2** The Transfer Agent shall:

- (a) accept Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) as soon as reasonably practicable, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations): (i) upon receipt by it of Definitive Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate); or (ii) following the endorsement of a reduction in the nominal amount of a Global Note for exchange into Definitive Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Notes of a like aggregate nominal amount to the Definitive Notes transferred and, in the case of the transfer of part only of a Definitive Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Note in respect of the balance of the Definitive Notes not so transferred;

- (d) if appropriate, charge to the holder of a Note presented for exchange or transfer:
  - (i) the costs or expenses (if any) of delivering Notes issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, Tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Notes to be issued on partial redemptions of a Note.

### **13. REGULATIONS FOR REGISTRATION AND TRANSFER OF NOTES**

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply until amended under this Clause 13, are set out in SCHEDULE 4. The Transfer Agent agrees to comply with the regulations as amended from time to time.

### **14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 14.1 Notwithstanding Clause 1.1(h), references to the Principal Paying Agent in this Clause 14 shall mean the Principal Paying Agent only and shall not be construed as references to the CMU Lodging and Paying Agent for the purposes of any Notes.
- 14.2 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar to carry out its duties in this Agreement and in the Conditions.
- 14.3 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Notes, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg, DTC and/or the CMU, all in accordance with the Conditions. In the case of Notes cleared through DTC, the Principal Paying Agent shall select the Notes by lot or by such other method as the Principal Paying Agent shall deem fair and appropriate and otherwise in accordance with the procedures of DTC.
- 14.4 The Principal Paying Agent shall publish the notice (on receipt of a copy of the same) required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Notes previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the

Conditions. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes. Where such notice relates to Notes cleared through DTC, the Principal Paying Agent (on receipt of a copy of the notice) shall provide DTC with a copy of the notice.

14.5 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Notes, the Registrar shall, in accordance with the Conditions, post a new Note in respect of the balance of the Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall as soon as reasonably practicable notify the Principal Paying Agent of the nominal amount of the Notes in respect of which it has received Put Notices together with the serial numbers of any Definitive Notes deposited with it and the Principal Paying Agent shall as soon as reasonably practicable notify those details to the Issuer.

## **15. RECEIPT AND PUBLICATION OF NOTICES**

15.1 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer and the Trustee.

15.2 On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent, or as the case may be, the Registrar shall upon and in accordance with the instructions of the Issuer and/or the Trustee cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions and shall supply a copy thereof to each other Agent, the Trustee, Clearstream, Luxembourg, Euroclear, DTC and/or the CMU. For the avoidance of doubt, while the Notes are held through the clearing systems, a notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

## 16. THE CMU

- 16.1 The CMU Lodging and Paying Agent will lodge any CMU Notes with a sub-custodian for the CMU on behalf of the Issuer in accordance with the provisions of the CMU Reference Manual and the CMU Rules, and will be nominated as a paying agent to receive notification from the CMU in respect of interests in such CMU Notes credited to accountholders with the CMU prior to the interest payment dates and the maturity date of such CMU Notes. The undertakings, acknowledgements and agreements of the Issuer set out in this Clause 16 with the CMU Lodging and Paying Agent are, as required by the CMU Rules, also made in favour of the HKMA, in its capacity as operator of the CMU, and its servants and agents.
- 16.2 The Issuer and the CMU Lodging and Paying Agent agree and acknowledge that, once any CMU Notes are lodged with the CMU, the terms of the CMU Rules will apply to such CMU Notes and to all transactions and operations effected through the CMU in relation to such CMU Notes, including transactions relating to the lodgement, withdrawal or redemption of such CMU Notes and in particular (but without limiting the generality of the foregoing):
  - (a) that the HKMA and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement (as defined below), exempt from liability caused directly or indirectly by the operation of the CMU and the HKMA is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU or otherwise in accordance with the CMU Rules; and
  - (b) that the HKMA is under no liability to any person (whether or not a member of the CMU) as a result of any actual or alleged defect or irregularity with respect to the Global Notes lodged with or held in the CMU, any signature or purported signature appearing on that Global Note, any disposition or purported disposition of that Global Note or any inconsistency of that Global Note with the details specified in respect of that Global Note in the CMU.
- 16.3 The Issuer authorises the CMU Lodging and Paying Agent on its behalf to do all such acts and things and execute all such documents as may be reasonably required to enable the CMU Lodging and Paying Agent to observe and perform its obligations under the CMU Rules in respect of the CMU Notes and to enter into any arrangement which the CMU Lodging and Paying Agent considers proper in connection with payments under and the redemption of any CMU Notes lodged with the CMU, including (but without limiting the generality of the foregoing):
  - (a) authenticating such CMU Notes; and
  - (b) making payments in respect of such CMU Notes in the manner prescribed by the CMU Rules.
- 16.4 It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon presentation to it of any CMU Note or relative Receipts and/or Coupons shall be suspended for so long as any Note is held by the CMU and that while any Note is held by the CMU, the CMU shall make payments directly to the person(s) shown in the records of the CMU prior to any relevant payment date as being credited with the

interest(s) in such Note in accordance with the terms of the CMU Rules. Upon withdrawal of a CMU Note from the CMU, the CMU Lodging and Paying Agent shall arrange to make such endorsements to such CMU Note as would have been made if it had not been lodged with the CMU or otherwise so as to confirm that all payments on such Note have been made up to the date of withdrawal from the CMU. Upon payment in full of a CMU Note which is held by the CMU, the CMU Lodging and Paying Agent shall withdraw, or cause to be withdrawn, that CMU Note from the CMU, make the endorsements to that CMU Note as provided above and cancel the CMU Note forthwith subject to any applicable CMU Rules.

16.5 The CMU Lodging and Paying Agent confirms that it is a CMU Member pursuant to an agreement between the CMU Lodging and Paying Agent and the HKMA, as operator of the CMU (the "**Membership Agreement**"), and is aware of and bound by the terms of the CMU Rules.

16.6 In respect of the CMU Notes:

- (a) payments of principal, premium (if any) and interest due on such CMU Note shall be made to the person(s) for whose account(s) interest(s) in such CMU Note are credited as being held with the CMU in accordance with the CMU Rules; and
- (b) the records of the CMU (in the absence of manifest error) shall be conclusive evidence of the identity of the persons to whose account(s) interest(s) in such CMU Note are credited and the principal amount(s) of the interest(s) and of the Notes represented by such CMU Note. Save in the case of manifest error, the Agents shall be entitled to rely on any CMU Issue Position Report or any other statement by the CMU of the identities and interests of persons credited with interests in such CMU Note.

16.7 The confirmations and acknowledgements in this Clause 16, as given by the CMU Lodging and Paying Agent, are for the benefit of the Issuer, and, as given by the Issuer are for the benefit of the CMU Lodging and Paying Agent and the CMU and its employees and agents. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 16.

## 17. CANCELLATION OF NOTES

17.1 All Notes which are redeemed, all Global Notes which are exchanged in full and all Notes which have been transferred shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall as soon as reasonably practicable upon request notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, and such Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes to the Principal Paying Agent or as the Principal Paying Agent may specify.

17.2 The Principal Paying Agent shall deliver to the Issuer and the Trustee as soon as reasonably practicable following any payment, cancellation or replacement, as the case may be, on receipt of a request for the same a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of interest on them;
- (b) the number of Notes cancelled; and
- (c) (in the case of Definitive Notes) the serial numbers of the Notes.

17.3 The Principal Paying Agent shall destroy all cancelled Notes and, if so requested by the Issuer, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Definitive Notes) destroyed.

17.4 Without prejudice to the obligations of the Principal Paying Agent under Clause 17.2, the Principal Paying Agent shall keep a full and complete record of all Notes and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

## **18. ISSUE OF REPLACEMENT NOTES**

18.1 The Issuer will cause a sufficient quantity of additional forms of Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Notes as provided below.

18.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this Clause 18, cause to be delivered any replacement Notes which the Issuer may determine to issue in place of Notes which have been lost, stolen, mutilated, defaced or destroyed.

18.3 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note in respect of which the serial number is known, that the Note has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.

18.4 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes in respect of which replacement Notes have been issued

under this Clause and shall furnish the Issuer, upon request, with a certificate stating the serial numbers of the Notes cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes and give to the Issuer and the Trustee a destruction certificate containing the information specified in Clause 17.3.

- 18.5 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, as soon as reasonably practicable inform the Issuer and the other Agents of the serial number of the replacement Note issued and (if known) of the serial number of the Note in place of which the replacement Note has been issued.
- 18.6 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes issued and shall make the record available at all reasonable times to the Issuer and the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

## **19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

The Principal Paying Agent shall make available for inspection on request by Noteholders at all reasonable times during normal business hours via email on receipt of satisfactory proof of holding from the Noteholders copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Principal Paying Agent with two copies of each of the relevant documents.

## **20. MEETINGS OF NOTEHOLDERS**

- 20.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 20.2 Without prejudice to Clause 20.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **21. COMMISSIONS AND EXPENSES**

- 21.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any expenses (including legal, printing, postage, fax, cable and advertising expenses) reasonably and properly documented and incurred by the Agents in connection with their services hereunder provided that an invoice for such expenses is promptly provided to the Issuer and no later than within sixty (60) days of the date of the corresponding invoice. For the purposes of this Clause 21.1 and Clause 22.1 below, "expenses" shall include any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle

transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

- 21.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses as soon as reasonably practicable after the receipt of the relevant moneys from the Issuer. None of the Issuer or the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 21.3 All payments by the Issuer under this Clause 21 or otherwise under this Agreement shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

## 22. INDEMNITIES

- 22.1 The Issuer shall indemnify each of the Agents and its directors, officers, employees and agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonably and properly documented and incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur (provided that an invoice for such Expenses is promptly provided to the Issuer and no later than within sixty (60) days of the date of the corresponding invoice) or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses which may arise from (i) its own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees or (ii) a material breach by the Agent of any term of this Agreement wholly within its control.
- 22.2 Each Agent shall severally indemnify the Issuer against all Losses, (including, but not limited to, Expenses paid or incurred in disputing or defending any Losses) which the Issuer may properly incur or which may be made against the Issuer as a result of or in connection with the Agent's appointment or the exercise by the Agent of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from the Agent's own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees.
- 22.3 The indemnities set out above shall survive any termination of this Agreement or earlier resignation or removal of the Agents.
- 22.4 Each Agent will only be liable to the Issuer for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer ("**Liabilities**") to the extent that the Agent has been grossly negligent, in wilful misconduct or fraudulent in respect of its obligations under this Agreement. For the avoidance of doubt, the failure of any Agent to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system

of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, wilful misconduct or fraud on the part of the relevant Agent.

22.5 Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses, Expenses or Liabilities resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

22.6 No Agent shall 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 foreseeable and whether or not the relevant Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

22.7 Each Agent shall be entitled to take any action or to refuse to take any action which the relevant Agent regards as necessary for the relevant Agent to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

### **23. RESPONSIBILITY OF THE AGENTS**

23.1 The duties, responsibilities and obligations of the Agents shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied against the Agents. No Agent shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

23.2 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or for any act or omission by it in connection with this Agreement or any Note, except for its own gross negligence, wilful misconduct or fraud, including that of its officers, directors and employees.

23.3 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions, this Agreement or the Trust Deed or, in the case of receipt of a written demand from a Noteholder, with respect to such default, **provided however that** as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition "Events of Default and

*Enforcement*", the Principal Paying Agent notifies the Issuer and the Trustee of the fact and furnishes it with a copy of the notice.

- 23.4 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 23.5 Nothing in this Agreement shall require any Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the UK Financial Conduct Authority).

## **24. CONDITIONS OF APPOINTMENT**

- 24.1 In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to financial institutions including, without limitation, those relating to the funding of terrorism and money laundering activities, the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agents. Accordingly, each of the parties to this Agreement agree that they will provide to the Agents, upon their reasonable request from time to time, such identifying information and documentation as may be available for such party in order to enable the Agents to satisfy the relevant requirements.
- 24.2 Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and, without limitation, no moneys shall need to be segregated, except:
  - (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
  - (b) that it shall not be liable to account to the Issuer for any interest on the money; and
  - (c) that it shall not be subject to the UK Financial Conduct Authority Client Money Rules.
- 24.3 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in Clause 2.7, the Trustee) and will not be under any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.
- 24.4 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions and the Procedures Memorandum, and no implied duties (including fiduciary duties) or obligations shall be read into any of those documents against any Agent.

24.5 Each Agent may consult and, at the cost of the Issuer, employ legal and other professional advisers (provided such costs are reasonably and properly incurred and documented and an invoice is provided) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. Each Agent will, where reasonably practicable, notify the Issuer prior to engaging such legal or professional advisers.

24.6 Each Agent shall be entitled to rely on and shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any notice, communication or document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

24.7 Any Agent and its officers, directors, employees and affiliates may become the owner of, and/or acquire any interest in, any Notes with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.

24.8 Each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

24.9 The Issuer shall provide the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar as soon as reasonably practicable in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent, CMU Lodging and Paying Agent and the Registrar that the person has been authorised.

24.10 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Trustee and each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner of it for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).

24.11 The Programme Limit may be increased by the Issuer in accordance with the procedure set out in the Dealer Agreement. Upon any increase being effected, all references in this Agreement to the Programme Limit shall be deemed to be references to the increased amount.

- 24.12 The Agents shall not be under any duty to expend their own funds nor will they have any obligation to act if they reasonably believe they will incur costs for which they will not be reimbursed.
- 24.13 No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party hereto and shall be entitled to assume, in the absence of express notice in writing to the contrary and free of any and all liability, that each other party hereto is properly performing and complying with its obligations under this Agreement, the Trust Deed or the Conditions and that no specified event (including, without limitation, an Event of Default, Potential Event of Default or Change of Control) has occurred.
- 24.14 Notwithstanding anything else contained in this Agreement, each Agent may refrain from doing anything which would or might in its reasonable opinion be contrary to any law of any jurisdiction or any directive (including but not limited to the United States of America or any jurisdiction forming a part of it, ADGM, the European Union and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. Each Agent shall, as soon as reasonably practicable and, insofar as legally permissible, inform the Issuer if, pursuant to this Clause, it will refrain from doing anything hereunder.
- 24.15 Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 24.16 Each Agent may, with the prior approval of the Issuer, delegate any of its responsibilities or duties under this Agreement to one or more agents and will not be liable for the negligence or misconduct or any act of omission of any agent selected by it with reasonable care.
- 24.17 No Agent shall be under any obligation to take any action under this Agreement which it reasonably expects will result in any expense or Liability accruing to it or where such action is on the basis of unclear or conflicting instructions from the Issuer (or the Trustee, in accordance with Clause 2.7) (and in the case of any such unclear or conflicting instructions, the relevant Agent shall be entitled to request clarification of such instructions and will not be liable for any Losses occasioned by any delay arising from such unclear or conflicting instructions or from such clarification).

## **25. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## 26. CHANGES IN AGENTS

26.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be a Principal Paying Agent and a Registrar; and
- (c) so long as any Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent.

In addition, the Issuer shall, with the prior written approval of the Trustee, as soon as reasonably practicable appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition "*Payments of principal and interest*". Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 26.5), when it shall be of immediate effect) after not less than thirty (30) nor more than sixty (60) days' prior notice shall have been given to the Noteholders in accordance with Condition "*Notices*".

26.2 Each Agent may (subject as provided in Clause 26.4) at any time resign (for any reason whatsoever, but without any obligation to provide any reason therefor) by giving at least sixty (60) days' written notice to the Issuer and the Trustee specifying the date on which its resignation shall become effective and shall not be responsible for any liabilities occasioned thereby.

26.3 Each Agent may (subject as provided in Clause 26.4) be removed at any time by the Issuer (for any reason whatsoever, but without any obligation to provide any reason therefor) with prior written notice to the Trustee on at least sixty (60) days' notice in writing from the Issuer specifying the date when the removal shall become effective.

26.4 Any resignation under Clause 26.2 or removal of an Agent under Clause 26.3 or 26.5 shall only take effect upon the appointment by the Issuer of a successor Agent, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of an Agent) on the expiry of the notice to be given under Clause 28. The Issuer agrees with each of the Agents that if, by the day falling thirty-five (35) days after the receipt of any notice under Clause 26.2, the Issuer has not appointed a successor Agent, approved in writing by the Trustee then such Agent may, at the cost of the Issuer, upon ten (10) days' notice to the Issuer, appoint any reputable and experienced bank of financial institution acting through its offices in the appropriate jurisdiction, and the Issuer shall give notice of such appointment to the Noteholders in accordance with Condition "*Notices*" as soon as reasonably practicable.

26.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or

makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing with experience of performing such a role may be appointed by the Issuer with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed). Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in the case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 28, the Agent so superseded shall cease to be an Agent under this Agreement.

26.6 Upon its resignation or removal becoming effective, an Agent shall:

- (a) in the case of the Principal Paying Agent, the Registrar, the CMU Lodging and Paying Agent or the CMU Registrar and the Exchange Agent, as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 21 (*Commissions and Expenses*) or Clause 22 (*Indemnities*)) transfer all moneys and records held by it under this Agreement to the successor Agent;
- (b) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 24 (*Conditions of Appointment*), 26 (*Changes in Agents*) and 31.1 (*Taxes and Stamp Duties*); and
- (c) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 21.

26.7 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

## 27. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Trustee and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer

shall as soon as reasonably practicable be given to the Issuer and the Trustee by the relevant Agent.

## 28. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and as soon as reasonably practicable after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than forty-five (45) days' nor less than thirty (30) days' notice of the fact to the Noteholders in accordance with the Conditions.

**29. CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall give to the Issuer, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than forty-five (45) days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within fifteen (15) days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 26 on or prior to the date of the change) give or cause to be given not more than forty-five (45) days' nor less than thirty (30) days' notice of the change to the Noteholders in accordance with the Conditions.

## 30. COMMUNICATIONS

Any notice or demand to the Issuer or any Agent to be given, made or served for any purposes under this Agreement shall be in writing and shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), electronic communication or other electronic means or delivered by hand as follows:

to the Issuer: ADNOC Murban RSC LTD  
Abu Dhabi National Oil Company  
PO Box 898  
Abu Dhabi

Email: investorrelations.hq@adnoc.ae

Attention: Director, Finance & Investment Directorate

with a copy to:

Email: cwong@adnoc.ae

Attention: Christy Wong, Senior Vice President, Group  
Legal Corporate Investments

to the Principal  
Paying Agent,  
Exchange Agent  
and Transfer Agent: Citibank N.A., London Branch  
Citigroup Centre

Canada Square  
Canary Wharf  
London E14 5LB

E-mail: ppapayments@citi.com

Attention: Agency & Trust, Bond Paying Agency  
Department

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

E-mail: registrars@citi.com

Attention: Registrar desk

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

E-mail: menaissuerservices@citi.com  
Attention: Agency & Trust

to the CMU Loding  
and Paying Agent,  
CMU Registrar and  
CMU Transfer  
Agent: Citicorp International Limited  
9/F Citi Tower, One Bay East  
83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

E-mail: apac.rla.debts@citi.com  
Attention: Issuer Services Operations

With a copy to:

E-mail: agencytrust.tmg@citi.com  
Attention: Agency & Trust

or to such other address, email or attention details as shall have been notified (in accordance with this Clause 30) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after dispatch, any notice or demand sent by electronic communication shall be deemed to be given when received in legible format. Any notices or instructions delivered via email to any Agent shall be sent in PDF format to the Agent's email address set out above, as applicable, and, if requested by the relevant Agent, signed by an Authorised Signatory of the relevant party. Any such notice, communication or instruction which would otherwise take effect after 4.00 p.m. on any particular day in the place of the addressee shall not

take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

### **31. TAXES AND STAMP DUTIES**

- 31.1 The Issuer agrees to pay any and all stamp, registration and other documentary Taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder.
- 31.2 If the Issuer determines, in its sole discretion, that it will be required to withhold or deduct for or on account of any Tax as required by Applicable Law in connection with the next scheduled payment due under the Conditions in respect of any Note, the Issuer will be entitled to redirect or reorganise such payment in any way that it sees fit in order that the payment may be made free from such withholding or deduction, provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement, the Conditions and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 31.2.
- 31.3 The CMU Lodging and Paying Agent shall be entitled to make payments net of any Taxes or other sums required by any Applicable Law to be withheld or deducted. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction.
- 31.4 If Taxes become payable by the CMU Lodging and Paying Agent in respect of any prior credit to another party by the CMU Lodging and Paying Agent it may debit any balances held for the Issuer in satisfaction of such Taxes and the Issuer will remain liable for any deficiency.
- 31.5 The Issuer undertakes to provide to the Agents documentation/information required by the Agents to comply with any Applicable Law. Issuer undertakes to notify the Agents in writing within thirty (30) days of any change that affects their Tax status pursuant to any Applicable Law.

### **32. CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of this Agreement or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Agreement or such order or judgment into another currency (the "**second currency**") for the purpose of: (a) making or filing a claim or proof against the Issuer; (b) obtaining an order or judgment in any court or other tribunal; or (c) enforcing any order or judgment given or made in relation to this Agreement, the Issuer undertakes that it shall indemnify each Agent, on the written demand of such Agent addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between: (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and (ii) the rate or

rates of exchange at which such Agent may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action. In no circumstances will the Trustee incur any liability by virtue of this Clause 32.

### **33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **34. GOVERNING LAW AND DISPUTE RESOLUTION**

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

34.2

(a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the International Chamber of Commerce (the "**Rules**"), which Rules (as amended from time to time) are hereby deemed to be incorporated by reference into this Agreement. For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators (each of whom shall be a lawyer experienced in international securities transactions). Each Party shall nominate one arbitrator. The two arbitrators will, within 30 days of their confirmation under the ICC Rules, select the third arbitrator who shall act as President. If the two arbitrators fail to select the third arbitrator within such time limit, the third arbitrator shall be appointed by the ICC Court of International Arbitration; and
- (iii) the language of the arbitration shall be English.

(b) The arbitration proceedings, including all documents, submissions, written and oral evidence, transcripts and correspondence used therein or relating thereto, as well as any order or award issued in connection therewith shall be strictly confidential ("**Confidential Arbitration Information**"). Notwithstanding this provision, but without prejudice to any other confidentiality obligation which may otherwise be applicable, each party may disclose any Confidential Arbitration Information (i) to a domestic court, for the purposes of setting aside and/or enforcement proceedings pending before such domestic court which it

deems necessary for the purposes of those proceedings, after seeking an appropriate confidentiality order from such court, if available under the applicable law; or (ii) to the extent required by applicable law or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange.

- (c) The Parties agree that, for so long as any of the Notes are listed and traded on a Stock Exchange, the Issuer or any Agent may provide details of the award of a tribunal (in full or in part) to the relevant Stock Exchange or publish such information, in either case pursuant to its obligations under the rules of the relevant Stock Exchange or the Market Abuse Regulation (EU 596/2014) (as amended).

## 35. WAIVER OF IMMUNITY

The Issuer acknowledges that it is a commercial entity and that it does not enjoy any sovereign immunity under the law pursuant to which it is established. Without prejudice to the foregoing, if and to the extent that the Issuer enjoys any form of sovereign immunity under the law of any jurisdiction and should any Relevant Proceedings be brought:

- (a) it will not rely on any claim of immunity from such Relevant Proceedings, on behalf of itself or any of its assets (other than the Protected Assets); and
- (b) it waives any right of immunity which it or any of its assets (other than the Protected Assets) now has or may in the future have in any jurisdiction for the purposes of the Relevant Proceedings.

For the avoidance of doubt, any waiver of or limitation on the Issuer's right to rely on any form of immunity, which it might enjoy under any law is strictly limited to (a) the Relevant Proceedings to the exclusion of any other proceedings arising under or in connection with any other agreement, deed, instrument, treaty or law, and (b) to the collection of any amounts that are due and payable under these presents to the exclusion of any debts arising under or in connection with any other agreement, deed, instrument, treaty or law.

In this Clause 35:

**"Protected Assets"** means assets partially or fully allocated for governmental or military use or for a public service and/or assets partially or fully protected by the diplomatic and consular privileges, pursuant to the laws of the United Arab Emirates, the State Immunity Act 1978 or the Foreign Sovereign Immunities Act of the United States, or any analogous legislation; and

**"Relevant Proceedings"** means any proceedings brought under these presents pursuant to the dispute resolution provisions herein or for the recognition and/or enforcement of an arbitral award issued pursuant to such dispute resolution provisions, against the Issuer or its assets (except its Protected Assets), in respect of any amounts due and payable by the Issuer under these presents.

## **36. ENTIRE AGREEMENT**

This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the Parties in relation to the Services to be provided hereunder.

## **37. CONFIDENTIALITY**

The Agents undertake to keep confidential all information acquired as a result of or pursuant to this Agreement and will not, without the Issuer's prior written consent, disclose any such information to a third party, unless it is (a) required by applicable law or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange; or (b) necessary for the discharge of duties or responsibilities of the Agents hereunder.

## **38. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **39. AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any Noteholder, for the purpose of clarifying any ambiguity or of clarifying, correcting or supplementing any defective provision contained in this Agreement or in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

## **40. MISCELLANEOUS**

- 40.1 If this Agreement is or becomes a “covered contract” (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap, 628C) of Hong Kong (the “Stay Rules”)), Issuer agrees that, despite any other term or conditions of this Agreement or any other agreement, arrangement or understanding, Issuer will be bound by a suspension of a “termination right” (within the meaning of the Stay Rules) in relation to this Agreement imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap 628) of Hong Kong.
- 40.2 The Issuer acknowledges that each of Citibank N.A., London Branch (in its capacity as Principal Paying Agent, Exchange Agent, Principal Registrar and Principal Transfer Agent) and Citicorp International Limited (in its capacity as CMU Loding and Paying Agent, CMU Registrar and CMU Transfer Agent) will each be acting as an Agent in different jurisdictions. The Issuer agrees to waive any conflict of interest that may arise as a result of Citibank N.A., London Branch and Citicorp International Limited acting as Agents pursuant to the terms of this Agreement, provided that each of Citibank N.A., London Branch and Citicorp International Limited shall notify the Issuer as soon as reasonably practicable if a conflict of interest has occurred or is reasonably like to occur.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**DATED [ ]**

**ADNOC MURBAN RSC LTD**  
**GLOBAL MEDIUM TERM NOTE PROGRAMME**

---

**CALCULATION AGENCY AGREEMENT**

---

## **CALCULATION AGENCY AGREEMENT**

**in respect of a**

### **GLOBAL MEDIUM TERM NOTE PROGRAMME**

**THIS AGREEMENT** is dated [•]

**BETWEEN:**

- (1) **ADNOC MURBAN RSC LTD**, a corporation duly organised and existing under the laws of Abu Dhabi Global Market, having its principal postal address at 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "**Issuer**");
- (2) **CITIBANK N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre Canada Square Canary Wharf London E14 5LB, which expression, shall whenever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents, as trustee for the Noteholders (the "**Trustee**"); and
- (3) [•] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

#### **1. DEFINED TERMS**

Capitalised terms used but otherwise not defined in this Agreement shall have the meanings ascribed to them in the Agency Agreement or the Trust Deed. Clause 1.2 of the Agency Agreement shall apply to this Agreement as if set out in full, *mutatis mutandis*.

#### **2. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the "**Relevant Notes**") for the purposes set out in sub-clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

#### **3. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

#### 4. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

#### 5. INDEMNITY

5.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonably and properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur (provided that an invoice for such Expenses is promptly provided to the Issuer and no later than within 60 days of the date of the corresponding invoice) or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from (i) its own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees or (ii) a material breach by the Calculation Agent of any term of this Agreement wholly within its control.

#### 6. CONDITIONS OF APPOINTMENT

6.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and, in the circumstances described in sub-clause 6.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.

6.2 At any time after an Event of Default (as defined in the Conditions) or a Potential Event of Default (as defined in the Conditions) shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders (as defined in the Conditions), the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

- (a) to act thereafter as Calculation Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes on behalf of the Trustee; or
- (b) to deliver up all documents and records held by it in respect of Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.

6.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

6.4 The Calculation Agent may consult and, at the cost of the Issuer, employ legal and other professional advisers (provided such terms are agreed with the Issuer and any such costs are reasonably and properly incurred and documented and invoices are provided) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. The Calculation Agent will, where reasonably practicable, notify the Issuer prior to engaging such legal or professional advisers.

6.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Trustee.

6.6 The Calculation Agent and any of its officers, directors, employees and affiliates may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## 7. TERMINATION OF APPOINTMENT

7.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

7.2 Notwithstanding the provisions of sub-clause 7.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a

substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

7.3 The termination of the appointment of the Calculation Agent under sub-clause 7.1 or 7.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4 The Calculation Agent may resign its appointment under this Agreement (for any reason whatsoever but without any obligation to give any reason therefor) at any time by giving to the Issuer and the Trustee at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall as soon as reasonably practicable give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

7.5 Notwithstanding the provisions of sub-clauses 7.1, 7.2 and 7.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under sub-clause 7.4, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing. Upon its resignation, the Calculation Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement.

7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation

resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent (as defined in the Conditions) by the Calculation Agent.

7.9 Notwithstanding anything in this Agreement to the contrary, the Calculation Agent shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses, Expenses or Liabilities resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Calculation Agent including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Calculation Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

## 8. COMMUNICATIONS

Any notice or demand to the Issuer, the Trustee or the Calculation Agent to be given, made or served for any purposes under this Agreement shall be in writing and shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), electronic communication or other electronic means or delivered by hand as follows:

to the Issuer:                   ADNOC Murban RSC LTD  
   Abu Dhabi National Oil Company  
   PO Box 898  
   Abu Dhabi  
  
   Email:                           investorrelations.hq@adnoc.ae  
  
   Attention:                           Director, Finance & Investment Directorate

with a copy to:

Email: cwong@adnoc.ae

Attention: Christy Wong, Senior Vice President, Group  
Legal Corporate Investments

to the Calculation

Agent:

[•]  
[•]

E-mail: [•]

Attention: [•]

to the Trustee: Citibank N.A., London Branch

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

E-mail: menaissuerservices@citi.com

Attention: Agency & Trust

or to such other address, email or attention details as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after dispatch, any notice or demand sent by electronic communication shall be deemed to be given when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

## 9. DESCRIPTIVE HEADINGS AND COUNTERPARTS

9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 11. GOVERNING LAW AND DISPUTE RESOLUTION

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

11.2

- (a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the International Chamber of Commerce (the "**Rules**"), which Rules (as amended from time to time) are hereby deemed to be incorporated by reference into this Agreement. For these purposes:
  - (i) the seat of arbitration shall be London;
  - (ii) there shall be three arbitrators, each of whom shall be a lawyer experienced in international securities transactions; and
  - (iii) the language of the arbitration shall be English.
- (b) The arbitration proceedings, including all documents, submissions, written and oral evidence, transcripts and correspondence used therein or relating thereto, as well as any order or award issued in connection therewith shall be strictly confidential ("**Confidential Arbitration Information**"). Notwithstanding this provision, but without prejudice to any other confidentiality obligation which may otherwise be applicable, each party may disclose any Confidential Arbitration Information (i) to a domestic court, for the purposes of setting aside and/or enforcement proceedings pending before such domestic court which it deems necessary for the purposes of those proceedings, after seeking an appropriate confidentiality order from such court, if available under the applicable law; or (ii) to the extent required by applicable law or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange.
- (c) The Parties agree that, for so long as any of the Notes are listed and traded on a Stock Exchange, the Issuer or the Calculation Agent may provide details of the award of a tribunal (in full or in part) to the relevant Stock Exchange or publish such information, in either case pursuant to its obligations under the rules of the relevant Stock Exchange or the Market Abuse Regulation (EU 596/2014) (as amended).

11.3 The Issuer acknowledges that it is a commercial entity and that it does not enjoy any sovereign immunity under the law pursuant to which it is established. Without prejudice to the foregoing, if and to the extent that the Issuer enjoys any form of sovereign immunity under the law of any jurisdiction and should any Relevant Proceedings be brought:

- (a) it will not rely on any claim of immunity from such Relevant Proceedings, on behalf of itself or any of its assets (other than the Protected Assets); and
- (b) it waives any right of immunity which it or any of its assets (other than the Protected Assets) now has or may in the future have in any jurisdiction for the purposes of the Relevant Proceedings.

For the avoidance of doubt, any waiver of or limitation on the Issuer's right to rely on any form of immunity, which it might enjoy under any law is strictly limited to (a) the Relevant Proceedings to the exclusion of any other proceedings arising under or in connection with any other agreement, deed, instrument, treaty or law, and (b) to the collection of any amounts that are due and payable under these presents to the exclusion of any debts arising under or in connection with any other agreement, deed, instrument, treaty or law.

In this Clause 10.3:

**"Protected Assets"** means assets partially or fully allocated for governmental or military use or for a public service and/or assets partially or fully protected by the diplomatic and consular privileges, pursuant to the laws of the United Arab Emirates, the State Immunity Act 1978 or the Foreign Sovereign Immunities Act of the United States, or any analogous legislation; and

**"Relevant Proceedings"** means any proceedings brought under these presents pursuant to the dispute resolution provisions herein or for the recognition and/or enforcement of an arbitral award issued pursuant to such dispute resolution provisions, against the Issuer or its assets (except its Protected Assets), in respect of any amounts due and payable by the Issuer under these presents.

## 12. CONFIDENTIALITY

The Calculation Agent and the Issuer undertake to keep confidential all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is (a) required by applicable law or pursuant to the rules or regulations of any applicable supervisory or regulatory body or stock exchange; or (b) necessary for the discharge of duties or responsibilities of the Calculation Agent hereunder.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**ADNOC MURBAN RSC LTD**

By: \_\_\_\_\_

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

[CALCULATION AGENT]  
[Address of Calculation Agent]

Email: [•]

Attention: [•]

By: \_\_\_\_\_

## **SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

<b>Series number</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Title and Nominal Amount</b>	<b>Annotation by Calculation Agent/Issuer</b>
----------------------	-------------------	----------------------	---------------------------------	---

**SCHEDULE 2**  
**FORM OF PUT NOTICE**  
**ADNOC MURBAN RSC LTD**

*[title of relevant Series of Notes]*

By depositing this duly completed Put Notice with the Registrar for the above Series of Notes (the "Notes"), the undersigned holder of the Notes surrendered with this Put Notice and referred to below irrevocably exercises its option to have [the full/. ](1) nominal amount of the Notes redeemed in accordance with Condition "*Redemption at the option of the Noteholders (Investor Put)*" on [redemption date]. Terms and expressions defined in the Agency Agreement (the "Agency Agreement", which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 2 September 2024, as amended and/or supplemented and/or restated from time to time between ADNOC Murban RSC LTD, Citibank N.A., London Branch as Principal Paying Agent, Transfer Agent, Exchange Agent and Registrar and Citicorp International Limited in its capacity as as CMU Lodging and Paying Agent, CMU Transfer Agent and CMU Registrar shall have the same meanings in this Put Notice, except where the context does not permit.

This Put Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

---

If the Notes or a new Note in respect of the balance of the Notes referred to above are to be returned (2) to the undersigned under clause 14.4 of the Agency Agreement, they should be returned by uninsured post to:

---

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]<sup>(1)</sup>:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

*[To be completed by recipient Registrar/Paying Agent]*

Received by:

*[Signature and stamp of Registrar/Paying Agent]*

At its office at:

**NOTES:**

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

**N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them, unless such loss or damage was caused by the fraud or gross negligence of such Registrar or Paying Agent or its officers, directors or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 14.4 of the Agency Agreement.

**SCHEDULE 3**  
**FORM OF TRANSFER CERTIFICATE**

*[This certificate is not required for transfers of interests in a Global Note to persons who wish to hold the transferred interest in the same Global Note]*

[DATE]

To: [•]

[•]  
ADNOC Murban RSC LTD

**ADNOC MURBAN RSC LTD (the "Issuer")**  
**[Title of Series of Notes] (the "Notes")**  
**issued pursuant to a Global Medium Term Note Programme (the "Programme")**

Reference is made to the terms and conditions of the Notes (the "Conditions") set out in Schedule 1 to the Trust Deed (the "Trust Deed") dated [•] 2024, as supplemented, amended, novated or restated from time to time, between the Issuer and the Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN No. [specify]) represented by a Regulation S Global Note]\* [beneficial interests in one or more Rule 144A Notes (ISIN No. [specify]) represented by a Rule 144A Global Note] in the name of [transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes]\* [Regulation S Notes represented by a Regulation S Global Note]\* [Rule 144A Notes represented by a Rule 144A Global Note]\*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

**EITHER:**

- (1) [the offer of the Notes was not made to a person in the United States;
- (2) either: (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States; or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

(3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>1</sup>

***OR:***

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.]<sup>2</sup>

***OR:***

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.]<sup>3</sup>

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

*[Insert name of Transferor]*

By: \_\_\_\_\_

Name:

Title:

Dated:

---

<sup>1</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Notes.

<sup>2</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.

<sup>3</sup> Include as applicable.

\* Delete as appropriate.

## **SCHEDULE 4**

### **REGISTER AND TRANSFER OF NOTES**

1. The Registrar shall at all times maintain, in a place agreed by the Issuer and approved in writing by the Trustee, the Register showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Notes and the names and addresses of the holders of the Notes. The Trustee or the holders of the Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the relevant Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Note shall have an identifying serial number which shall be entered on the relevant Register.
3. The Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Notes.
7. Unless otherwise requested by him, the holder of Notes of any Series shall be entitled to receive only one Note in respect of his entire holding of the Series.
8. The joint holders of Notes of any Series shall be entitled to one Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the relevant Register in respect of such joint holding.

9. Where a holder of Notes has transferred part only of his holding of Notes represented by a single Note there shall be delivered to him without charge a Note in respect of the balance of his holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer of it or for the issue or delivery of Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Note may (to the fullest extent permitted by Applicable Laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Note. The Issuer shall not be bound to see to the execution of any trust to which any Note may be subject and no notice of any trust shall be entered on any Register. The holder of a Note will be recognised by the Issuer and the Trustee as entitled to his Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note.
12. Notes which are required to bear the legend set out in Part 2 of Schedule 2 to the Trust Deed (the "**Legend**") in order to ensure compliance with the Securities Act are referred to herein as "**Legended Notes**". Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for the removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

## SCHEDULE 5

### FORM OF CMU SERVICE – LODGING AUTHORITY FROM ISSUER

Date:

To: [Citicorp International Limited] (as CMU Lodging and Paying Agent)

From: ADNOC Murban RSC LTD

cc. Hong Kong Monetary Authority as operator of The Central Moneymarkets Unit Service ("CMU Service")

1. We refer to the \_\_\_\_\_ (the "**Certificates**") due \_\_\_\_\_ with deposit date \_\_\_\_\_ initially represented by a global certificate of \_\_\_\_\_ with provision to exchange for definitive certificates in denominations of each.
2. We confirm that we are/are not\* a member of the CMU Service pursuant to a CMU Membership Agreement (the "**Membership Agreement**") entered into between us and the CMU Service and dated \_\_\_\_\_ and are subject to the terms of Membership Agreement and the CMU Rules (as defined in the Membership Agreement).
3. We acknowledge that you intend to lodge the Certificates with the CMU Service and that the terms of the Membership Agreement and the CMU Rules will apply to the Certificates and to all transactions and operations effected through the CMU Service in relation to the Certificates including transactions relating to the lodgement, withdrawal or redemption of the Certificates and in particular (but without limiting the generality of the foregoing):-
  - (i) that the CMU Service and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Manual (as defined in the Membership Agreement);
  - (ii) that the CMU Service is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any Certificate lodged with or held in the CMU Service, any signature or purported signature appearing on any such Certificate, any disposition or purported disposition of any such Certificate or any inconsistency of any such Certificate with the details specified in respect of that Certificate in the CMU Service.
4. We authorise you on our behalf to do all such acts and things and execute all such documents as may be required to enable you fully to observe and perform your obligations under your Membership Agreement and the CMU Rules and to enter into

any agreement which you consider proper in connection with the lodgement with the CMU Service of the Certificates, the holding of the Certificates in the CMU Service and (unless another CMU Member is for the time being appointed to act as paying agent of the Certificates on our behalf) the redemption of the Certificates, including (but without limiting the generality of the foregoing):-

- (i) authenticating the Certificates (including authentication or withdrawal from the CMU Service);
- (ii) making payments in respect of the Certificates in the manner prescribed by the CMU Rules.

5. We acknowledge that no further or other demand or presentment for payment of the Certificates shall be required than the credit of the Certificates to the relevant CMU Accounts of CMU Members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and we waive the requirement for any further or other demand or presentment for payment.

6. We warrant that the Certificates have been issued in accordance with (and lodging the Certificates with the CMU Service will not be contrary to) all applicable laws, regulations, orders, directives, requests or requirements (including regulations, orders, directives, request or requirements which do not have the force of law but which are generally complied with by the persons to whom they are addressed).

7. These confirmations, warranties and acknowledgements are given for your benefit and for the benefit of the CMU Service and its servants and agents.

8. We authorise you to nominate yourselves [Citicorp International Limited] to the CMU Service as the lodging agent in respect of the Certificates.

\* Please delete as appropriate

For and on behalf of

**ADNOC MURBAN RSC LTD**

By:

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### **The Issuer**

**ADNOC MURBAN RSC LTD**

By: \_\_\_\_\_

*[Signature page to the Agency Agreement]*

**The Trustee**

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

*[Signature page to the Agency Agreement]*

**The Principal Paying Agent, Transfer Agent and the Exchange Agent**

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

*[Signature page to the Agency Agreement]*

**The Registrar**

**CITIBANK N.A., LONDON BRANCH**

By: \_\_\_\_\_

*[Signature page to the Agency Agreement]*

**The CMU Lodging and Paying Agent, CMU Transfer Agent and CMU Registrar**

**CITICORP INTERNATIONAL LIMITED**

By: \_\_\_\_\_