

DATED 2 SEPTEMBER 2024

ADNOC MURBAN RSC LTD
(as Issuer)

and

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

TRUST DEED

related to a

GLOBAL MEDIUM TERM NOTE PROGRAMME

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THIS TRUST DEED is made on 2 September 2024

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 Abu Dhabi National Oil Company, PO Box 898 Abu Dhabi, United Arab Emirates (the "**Issuer**"); and
- (2) **CITIBANK N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the "**Trustee**", which expression shall, wherever 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 (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 this Trust Deed. The Trustee will act as trustee in respect of the trust constituted by the Trust Deed for each Series of Notes issued under the Programme.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **DEFINITIONS**

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

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

"**Agency Agreement**" means the agency agreement dated 2 September 2024, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent and the other Paying Agents, the Registrar, the Exchange Agent and the Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing another principal paying agent or exchange agent or further or other paying agents, transfer agents or registrar in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"**Agents**" means the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent, the Exchange Agent, or any of them;

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed or employed by the Trustee under these presents;

"**Auditors**" means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to

the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

"**Authorised Signatory**" means any person who: (a) is a Director of the Issuer; or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Trust Deed;

"**Calculation Agency Agreement**" means an agreement in or substantially in the form of Schedule 1 to the Agency Agreement;

"**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;

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

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as supplemented and completed by the Pricing Supplement applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

"**Dealer Agreement**" means the agreement of even date herewith between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"**Dealers**" means J.P. Morgan Securities PLC, Morgan Stanley & Co. International PLC, Merrill Lynch International, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, Abu Dhabi Commercial Bank PJSC, HSBC Bank plc, Mizuho International plc, SMBC Nikko Capital Markets Limited and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Dealer Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to a "**relevant Dealer**" or the "**relevant Dealer(s)**" mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and "**Dealer**" means any one of them;

"**Definitive Note**" means a Note in definitive registered form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for a Note or part thereof, such Note in definitive form being in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the

Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

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

"**Directors**" means the Board of Directors for the time being of the Issuer and "**Director**" means any one of them;

"**Early Redemption Amount**" has the meaning set out in Condition "Early Redemption Amounts";

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

"**Event of Default**" means any of the conditions, events or acts provided in (*Events of Default and Enforcement*) to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

"**Exchange Agent**" means the institution at its specified office initially appointed as exchange agent in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor exchange agent at its specified office in relation to all or any Series of the Notes;

"**Extraordinary Resolution**" has the meaning set out in paragraph 1 of Schedule 3;

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"**Form of Transfer**" means the form of transfer endorsed on a Definitive Note in the respective form or substantially in the respective form set out in Part 2 of Schedule 2;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Global Note**" means a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

"**Interest Commencement Date**" means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"**Interest Payment Date**" means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the "**Specified Period**" in the applicable Pricing Supplement after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Pricing Supplement;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"Liability" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"London Business Day" has the meaning set out in Condition *"Notification of Rate of Interest and Interest Amounts"*;

"London Stock Exchange" means the London Stock Exchange plc or such other body to which its functions have been transferred;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means a calendar month under the Gregorian calendar;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall either be in definitive form or be represented by, and comprised in, one or more Global Notes each of which may (in accordance with the terms of such Global Note) be exchanged for Definitive Notes or another Global Note (all as indicated in the applicable Pricing Supplement) and includes any replacements for a Note issued pursuant to Condition "Replacement of Notes";

"Noteholders" means the several persons who are for the time being holders of outstanding Notes (being the several persons whose names are entered in the register of holders of the Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg or so long as DTC or its nominee is the registered holder of a Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to these presents, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary or, as the case may be, DTC or its nominee and for which purpose such common depositary or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these

presents and the expressions "**Noteholder**", "**holder**" and "**holder of Notes**" and related expressions shall (where appropriate) be construed accordingly;

"**notice**" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition "Notices";

"**outstanding**" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition "Notices") and remain available for payment in accordance with the Conditions;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 6.8 (*Purchases*) and 6.9 (*Cancellation*);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition "Prescription";
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition "Replacement of Notes";
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition "Replacement of Notes";
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement; and
- (h) those Regulation S Notes in definitive form which have been exchanged for Rule 144A Notes in definitive form and those Rule 144A Notes in definitive form which have been exchanged for Regulation S Notes in definitive form, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT, for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, in an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by paragraph 3 of Schedule 3 and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 8.1, Conditions (*Events of Default and Enforcement*) and (*Meetings of Noteholders, Modification, Waiver and Substitution*) and paragraphs 2, 5, 6 and 9 of Schedule 3;

- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer or any Subsidiary of the Issuer as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Pricing Supplement" has the meaning set out in the Dealer Agreement;

"Principal Paying Agent" means, in relation to all or any Series of the Notes, Citibank N.A., London Branch at its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes;

"Programme" means the Global Medium Term Note Programme established by, or otherwise contemplated in, the Dealer Agreement;

"Programme Documents" means the Dealer Agreement, the Agency Agreement and this Trust Deed;

"QIB" has the meaning set out in Rule 144A under the Securities Act;

"Registrar" means the institution at its specified office initially appointed as registrar in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor registrar at its specified office in relation to all or any Series of the Notes;

"Regulation S Global Note" means a registered global note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"Relevant Date" has the meaning set out in Condition "*Taxation*";

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

"**Reserved Matter**" has the meaning set out in paragraph 7 of Schedule 3;

"**Rule 144A Global Note**" means a registered global note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Notes of the same Series sold to QIBs in reliance on Rule 144A under the Securities Act, issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Notes of the relevant Series**", "**holders of Notes of the relevant Series**" and related expressions shall (where appropriate) be construed accordingly;

"**Stock Exchange**" means the London Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"**Subsidiary**" in relation to the Issuer means, at any particular time, any person (the "**first person**"):

- (a) which is then directly or indirectly controlled by the Issuer; or
- (b) more than 50% of whose issued equity share capital (or equivalent) is then beneficially owned by the Issuer; or
- (c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

For the first person to be "**controlled**" by the Issuer means that the Issuer (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that first person or otherwise controls, or has the power to control, the affairs and policies of the first person;

"**Successor**" means, in relation to the Principal Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, exchange agent, registrar, transfer agents and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar, being within the same city as those for which it is they are substituted) as may from time to time be nominated, in each case by the Issuer and

(except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

"successor in business" means any incorporated body which, as the result of any amalgamation, merger, reconstruction or transfer:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or a successor in business to the Issuer prior thereto; and
- (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer or a successor in business to the Issuer prior thereto;

"these presents" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Conditions and, unless the context otherwise requires, the Pricing Supplement, all as from time to time modified in accordance with the provisions herein or therein contained;

"Tranche" means all Notes which are identical in all respects (including as to listing and admission to trading);

"Transfer Agent" means the institution at its specified office initially appointed as transfer agent in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agent at its specified office in relation to all or any Series of the Notes;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000; and

"Zero Coupon Note" means a Note on which no interest is payable.

1.2

- (a) words denoting: (i) the singular shall include the plural and vice versa; (ii) one gender only shall include the other genders; and (iii) persons only shall include firms and corporations and *vice versa*.
- (b) all references in these presents to principal and/or nominal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition *"Interpretation of principal and interest"*.
- (c) all references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (d) all references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

- (e) all references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) all references in these presents to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Pricing Supplement.
- (g) unless the context otherwise requires, words or expressions used in these presents shall bear the same meanings as in the Companies Act 1985 and 2006 (as amended or re-enacted from time to time).
- (h) in this Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- (i) in these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) all references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (k) wherever in these presents there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy (each an "**Omnibus Proxy**") to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such Omnibus Proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with these presents.
- (l) all references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders of the relevant one or more Series as a class and in the event of any conflict between such interest and the interests of another person, the former shall prevail as being paramount.

1.3 Words and expressions defined in these presents or the Agency Agreement or the Dealer Agreement, or used in the applicable Pricing Supplement shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

1.4 Subject to the provisions of Condition "Interest", all references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in

respect of the Notes of the relevant Series are to be made as indicated in the applicable Pricing Supplement.

- 1.5 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.
- 1.6 Any reference to a written notice or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice being given by e-mail.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes, Pricing Supplement and Legal Opinions**

- (a) The Notes will be issued in Series from time to time.
- (b) The Issuer shall deliver or cause to be delivered to the Trustee on the Issue Date a copy of the applicable Pricing Supplement and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.
- (c) Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (including on the basis that the Trustee considers it necessary in view of a change (or proposed change) in the laws of ADGM or in English law affecting the Issuer, these presents, the Dealer Agreement, the Agency Agreement or the Trustee has other reasonable grounds), the Issuer will procure at its cost that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 **Covenant to repay principal and to pay interest**

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in same day funds the nominal amount in respect of the Notes of such Series becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount (or such other amount as may be specified in the Pricing Supplement) of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) provided that:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in

this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders;

- (b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition "*Late payment on Zero Coupon Notes*" shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such nominal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the nominal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition "*Late payment on Zero Coupon Notes*" shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh (7th) day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition "Notices") that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the other covenants given to the Trustee in these presents on trust for the Noteholders and itself in accordance with these presents.

2.3 **Trustee's requirements regarding Paying Agents etc.**

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable and remain unpaid or the Trustee shall have received any money which it proposes to pay under Clause 9 to the relevant Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent the other Agents require the Principal Paying Agent and the other Agents or any of them pursuant to the Agency 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 these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof 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 these presents relating to the Notes of the relevant Series and available for such 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 to the Issuer 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 and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

2.4 If the Floating Rate Notes of any Series become immediately due and repayable under Condition "*Events of Default and Enforcement*" the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition "Interest" except that the rates of interest need not be published.

2.5 **Currency of payments**

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders shall be made in the relevant currency.

2.6 **Further Notes**

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series, provided that such further notes must be fungible with the Notes for U.S. federal tax purposes.

2.7 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 23 (both inclusive) and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**" and "**Noteholders**" shall (where appropriate) be construed accordingly.

3. **FORMS OF THE NOTES**

3.1 **Global Notes**

(a) Subject as provided below, Notes of a Tranche that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act shall be represented by a Rule 144A Global Note and Notes of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Regulation S Global Note. Each Global Note shall either: (i) be

deposited with a custodian for, and registered in the name of a nominee of, DTC; or (ii) deposited with a common depository for, and registered in the name of a nominee of such common depository for, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement.

- (b) Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Global Notes and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, including the requirement that all Definitive Notes issued in exchange for a Rule 144A Global Note shall bear a legend in substantially the same form *mutatis mutandis* as that set out on the Rule 144A Global Note.
- (c) Each Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Global Note shall have annexed thereto a copy of the applicable Pricing Supplement and shall be signed by an Authorized Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.2 **Definitive Notes**

- (a) The Definitive Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 2 of Schedule 2, shall be serially numbered, shall be endorsed with a legend in substantially the same form *mutatis mutandis* as that set out on the Rule 144A Global Note (in the case of those issued in exchange for the Rule 144A Global Note) and a Form of Transfer and the Conditions may be incorporated by reference into such Definitive Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement (or the relevant provisions thereof). Title to the Definitive Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.
- (b) The Definitive Notes shall be signed by an Authorized Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. The Definitive Notes so executed and authenticated shall be binding and valid obligations of the Issuer.

3.3 **Facsimile signatures**

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he or she may have ceased for any reason to be the holder of such office or so authorised.

3.4 **Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee and the Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may: (i): (a) for the purpose of making payment thereon or on account thereof deem and treat the registered holder of any Global Note or Definitive Note; and (b) for the purpose of voting, giving consents and making requests pursuant to these presents deem and treat the registered holder of any Global Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of

such ownership or as to the identity of the registered holder; and (ii) for all other purposes deemed and treat:

- (a) the registered holder of any Definitive Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC, or such other additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent, as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC or any other form of record made by any of them) or as to the identity of the registered holder of any Global Note or Definitive Note.

3.5 Certificates of Euroclear, Clearstream, Luxembourg and DTC

The Issuer and the Trustee may call for any certificate, letter of confirmation or other document issued on behalf of Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate, letter of confirmation or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, letter of confirmation or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual practices and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer will pay any fees, and any stamp, issue, registration, documentary and other similar duties and taxes, including interest and penalties, properly evidenced and payable on or in connection with: (i) the execution and delivery of these presents; (ii) the constitution and original issue of the Notes; and (iii) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents. The Trustee shall not be liable to pay any such taxes and duties in any jurisdictions and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Noteholder for this purpose and shall not be liable for any losses or liabilities as a result of any non-payment by the Issuer or any Noteholder. The Issuer will indemnify the Trustee and the Noteholders from and against all stamp, issue, registration, documentary, transfer or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Noteholders to enforce the Issuer's obligations under the Programme Documents to which the Trustee is a party.

5. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the

obligations of the Issuer under the Notes as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes: (i) redeemed; or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer; or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition "Replacement of Notes"; or (iv) exchanged as provided in these presents, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts which have been paid in respect of them;
- (b) the serial numbers of such Notes in definitive form;
- (c) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Notes;
- (d) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form; and
- (e) the aggregate nominal amounts of Notes which have been surrendered and replaced and the serial numbers of such Notes in definitive form;

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange, transfer or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange, transfer or replacement *pro tanto* of the Notes or payment of interest thereon and of cancellation of the Notes.

6.2 The Issuer shall procure that the Principal Paying Agent shall keep a full and complete record of all Notes issued by it and of their redemption or purchase by or on behalf of the Issuer or any Subsidiary of the Issuer, any cancellation or any payment (as the case may be) and of all replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes.

7. NON-PAYMENT

Proof that as regards any specified Note the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes (as the case may be) of the relevant Series in respect of which the relevant amount is due and payable.

8. PROCEEDINGS, ACTION AND INDEMNIFICATION

8.1 The Trustee shall not be bound to take any action or proceedings mentioned in Condition "*Events of Default and Enforcement*" or any other action in relation to these presents unless respectively directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25% in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded (by the

Noteholders) to its satisfaction against all Liabilities to which it may thereby render itself liable for which it may incur by so doing.

- 8.2 Only the Trustee may enforce the provisions of these presents. No Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of these presents unless the Trustee, having become bound as aforesaid to take proceedings, fails to do so within a reasonable period and such failure is continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

9. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents from the Issuer (including any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have become prescribed under Condition "Prescription") shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents from the Issuer to the extent attributable in the sole opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 11):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee;
- (b) *second*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;
- (c) *third*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- (d) *fourth*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition "Prescription", the Trustee will hold such moneys on the above trusts.

10. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition "Notices" of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition "Payments" and any payment so made shall be a good discharge by the Trustee.

11. INVESTMENT BY TRUSTEE

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes under Clause 9 (*Application of Moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorized with power from time to time. Such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding and such accumulation

and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid. Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

12. **PARTIAL PAYMENTS**

Upon any payment under Clause 9 (other than payment in full against surrender of a Note) the Note in respect of which such payment is made shall be produced to the Trustee, the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause the Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. **COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraph (p), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates and information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to paragraph (c) of Clause 15) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared;
- (c) use reasonable efforts to cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (d) forthwith give notice in writing to the Trustee of the occurrence of any Event of Default, Potential Event of Default or Change of Control and without waiting for the Trustee to take any further actions;
- (e) give to the Trustee: (i) within 30 London Business Days after demand by the Trustee therefor; and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with

the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such financial period a certificate in or substantially in the form set out in Schedule 4 signed by an Authorised Signatory to the effect that, to the best of the knowledge, information and belief of the Issuer (having made all reasonable enquiries), as at a date not more than seven days before delivering such certificate (the "**relevant certification date**") there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default, Potential Event of Default or Change of Control (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Issuer has complied with all of its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

- (f) send to the Trustee, on each relevant certification date (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of the then latest audited accounts of the Issuer or post these on the website of the Issuer;
- (g) so far as permitted by applicable law, at all times execute all such further documents and do such acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee for the purpose of discharging its functions under, or giving effect to, these presents;
- (h) at all times maintain a Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents in accordance with the Conditions;
- (i) so long as any Global Notes are registered in the name of a nominee for DTC, maintain at all such times an Exchange Agent;
- (j) use reasonable efforts to procure that the Principal Paying Agent notifies the Trustee as soon as reasonably practicable in the event that it does not, on or before the due date for any payment in respect of the Notes, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes;
- (k) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition "Notices" that such payment has been made;
- (l) use reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of those of the Notes which are quoted or listed on the relevant Stock Exchange or, if it is unable to do so having used reasonable endeavours or if the maintenance of such admission to listing, trading and/or quotation is certified by an Authorised Signatory of the Issuer to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide and give notice of the identity of such other competent authority, stock exchange and/or quotation system to the Noteholders;
- (m) upon the execution hereof and thereafter as soon as reasonably practicable upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent)

a list of the Authorised Signatories of the Issuer together with specimen signatures of the same;

- (n) give notice to the Noteholders in accordance with Condition "Notices" of any appointment, resignation or removal of any Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Exchange Agent, Transfer Agents and other Paying Agents) after having obtained the prior written approval of the Trustee thereto (such approval not to be unreasonably withheld or delayed) or any change of any Paying Agent's, Registrar's, Exchange Agent's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent, the Exchange Agent or a Registrar or so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent, no such termination shall take effect until a new Principal Paying Agent, Exchange Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed);
- (o) send to the Trustee, not less than three days prior to which any such notice is to be given, the form of every notice to be given to Noteholders in accordance with Condition "Notices" and obtain the approval of the Trustee to, and promptly give to the Trustee a copy of, the final form of every notice to be given to the Noteholders in accordance with Condition "Notices" (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (p) if payments by the Issuer of principal or interest in respect of the Notes shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Issuer is resident or doing business in for tax purposes, or, in either case, any political sub-division therein or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter as soon as reasonably practicable into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition "*Taxation*" with the substitution for (or, as the case may be, the addition to) the references therein to the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Issuer is resident or doing business in for tax purposes, or, in either case, any political sub-division therein or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such trust deed also (where applicable) to modify Condition "*Redemption for tax reasons*" so that such Condition shall make reference to the other or additional territory, any political sub-division therein and any authority therein or thereof having power to tax;
- (q) comply with and perform all its obligations under the Agency Agreement and the Calculation Agency Agreement and use reasonable endeavours to procure that the Principal Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent and the other Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to paragraph (a) of Clause 23 and not make any amendment or modification to such Agreement without the prior written

approval of the Trustee and use reasonable endeavours to make such amendments to such Agreement as the Trustee may reasonably require;

- (r) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer;
- (s) use reasonable efforts to procure that each of the Paying Agents, the Exchange Agent, the Transfer Agents and the Registrar makes available for inspection on request by the Noteholders at all reasonable times during normal office hours via email on receipt of satisfactory proof of holding from the Noteholders copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;
- (t) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America, as soon as reasonably practicable give notice thereof to the relevant Noteholders in accordance with Condition "Notices";
- (u) give prior notice to the Trustee of any proposed redemption pursuant to Condition "*Redemption for tax reasons*", "*Redemption at the option of the Company (Company Call)*", "*Redemption at the option of the Issuer (Issuer Maturity Par Call)*", "*Optional Make Whole Redemption*" or "*Mandatory Make Whole Redemption*" and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition "*Redemption at the option of the Company (Company Call)*" or "*Optional Make Whole Redemption*", duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (v) for so long as any of the Notes are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act furnish, upon the request of a holder of Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder;
- (w) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) issue(s) any certificate or other document requested by the as soon as practicable after such request; and
- (x) prior to making any modification or amendment or supplement to these presents, and if so requested by the Trustee, procure the delivery of legal opinions(s) as to ADGM and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form reasonably acceptable to the Trustee from legal advisers reasonably acceptable to the Trustee.

14. **REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 14.1 The Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day from the date of these presents and be payable (in priority to payments to Noteholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee provided that if upon due presentation of any Note or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.
- 14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer shall pay the Trustee additional remuneration which shall be calculated by reference to the hourly rates of the Trustee in force from time to time. In the event of the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 14.3 The Issuer shall, in addition, pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents for which the Trustee is liable to account (subject to the receipt by the Issuer of a valid VAT invoice).
- 14.4 In the event of the Trustee and the Issuer failing to agree (in a case to which Clause 14.1 above applies) upon the amount of the remuneration or (in a case to which Clause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee and the Issuer.
- 14.5 The Issuer shall also pay or discharge all Liabilities reasonably and properly incurred and evidenced by the Trustee and every Appointee in relation to the preparation and execution of the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to reasonably and properly documented travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties reasonably and properly evidenced and paid or payable by the Trustee in connection with any action taken or contemplated to be taken by or on behalf of the Trustee for enforcing, or resolving any doubt concerning or for any other purpose in relation to these presents, provided that in each case 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.
- 14.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified and/or secured and/or prefunded against all documented Liabilities to which it or he or she may be or become subject or which may be reasonably and properly incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities reasonably and properly incurred in disputing or defending any of the foregoing)

unless such Liabilities result directly from the gross negligence, wilful misconduct or fraud of the Trustee, 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.

- 14.7 All amounts payable pursuant to Clause 14.5 above shall be payable by the Issuer on the date specified in a demand by the Trustee and shall (if not paid within 30 days after the date of such demand) carry interest at the rate equal to the base rate (on the date on which payment was made by the Trustee) of Barclays Bank PLC. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.8 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, or withholding unless such withholding or deduction is required by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 14.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause shall continue in full force and effect in relation to the period during which the Trustee was trustee of these presents notwithstanding such discharge and notwithstanding the termination or expiry of these presents.
- 14.10 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

15. **SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act or not act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, tax adviser, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting or not acting, as the case may be.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telegram, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting or not acting on, as the case may be, on any advice, opinion or information purporting to be conveyed by any such letter, telegram, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer and the Trustee shall not be bound in any such case

to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Potential Event of Default or Change of Control has occurred or to monitor or supervise the performance of the Issuer or any of the other parties to the relevant Programme Documents or under the Notes or any other agreement or documents relating to the transactions herein or therein constructed and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume without enquiry that no Event of Default, Potential Event of Default or Change of Control has occurred and that the Issuer is observing and performing all of its obligations under such Programme Documents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents including to determine that an Event of Default, Potential Event of Default or Change of Control has occurred, without prejudice to the generality of Clause 8.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing (including any consent given by way of electronic consents through the relevant Clearing Systems) or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, or (in the case of an Extraordinary Resolution in writing) that the requisite number of holders had not signed the Extraordinary Resolution or (in the case of a direction or request) that it was not signed or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) that such consent was not communicated in

the appropriate manner and/or by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.

- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders are not materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer, and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders.
- (m) The Trustee, as between itself and the Noteholders, may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition "*Taxation*" and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual

professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

- (p) The Trustee may, whenever it thinks fit, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Trustee and may also whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall exercise reasonable care in its appointment of any delegate under this sub-clause. Subject to having exercised reasonable care in its appointment, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Subject to exercising reasonable care in selecting an agent, under this sub-clause, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee shall have exercised reasonable care in the appointment of any such custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person.
- (s) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (t) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

- (u) Subject to the requirements, if any, of the relevant Stock Exchange or any other relevant regulatory authority, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (v) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified and/or secured and/or prefunded (by the Person requesting such action) against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (w) No provision of these presents shall require the Trustee to do anything which would or might, in its own opinion: (i) be illegal or contrary to any law or regulation of any state or jurisdiction (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 or in breach of any applicable duty and the Trustee shall be entitled without liability to do anything which is, in its opinion, necessary or desirable to comply with any such law, directive or regulation; (ii) render it liable to any person; or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not assured to it.
- (x) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to paragraph (a) of Clause 13) that no Notes are held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer.
- (y) The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (z) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (aa) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

- (bb) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents save where such Liability or inconvenience results from the gross negligence, wilful misconduct or fraud on the part of the Trustee.
- (cc) The Trustee shall be under no obligation to monitor, investigate or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (dd) The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the register of Noteholders is correct.
- (ee) So long as any Note is held on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the Holder(s) thereof.
- (ff) Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to deduct, pay or withhold tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

16. **TRUSTEE'S LIABILITY**

- 16.1 Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful misconduct or fraud of which it may be guilty in relation to its duties under these presents.
- 16.2 The Trustee shall not 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 Trustee 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.

17. TRUSTEE CONTRACTING WITH THE ISSUER

17.1 Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, certificates, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders 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.

17.2 Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

18. WAIVER, AUTHORISATION AND DETERMINATION

The Trustee may, without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders are not materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default are not treated as such for the purposes of these presents provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition "*Events of Default and Enforcement*" but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such

terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders in accordance with Condition "Notices" as soon as practicable thereafter.

19. MODIFICATION

19.1 The Trustee may, without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer in making any modification: (i) to these presents, the Notes, the Conditions, the Agency Agreement or the Calculation Agency Agreement (other than in respect of a Reserved Matter or any provision of these presents referred to in the definition of Reserved Matter), which, in the sole opinion of the Trustee, it may be proper to make provided that, in the sole opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders; or (ii) to these presents, the Notes, the Conditions, the Agency Agreement or the Calculation Agency Agreement if in the sole opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and shall be notified by the Issuer to the Noteholders in accordance with Condition "Notices" as soon as practicable thereafter.

19.2 Additionally, the Issuer may, subject to Condition "*Reference Rate Replacement*", vary or amend the Conditions, the Trust Deed, the Calculation Agency Agreement and/or the Agency Agreement to give effect to certain Benchmark Amendments without any requirement for the consent or approval of Noteholders of the relevant Notes, as described in Condition "*Reference Rate Replacement*" and the Trustee and the Agents shall concur to such Benchmark Amendments subject to the terms of Condition "*Reference Rate Replacement*".

20. BREACH

Any breach of or failure to comply by the Issuer with any such terms and conditions as are referred to in Clauses 18 and 19 above shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

21. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

The Issuer, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note as the absolute owner of such Note, for all purposes (whether or not such Note shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note.

22. SUBSTITUTION

22.1 The Trustee shall, without the consent of the Noteholders, at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 22) as the principal debtor under these presents of any Subsidiary of the Issuer (such substituted company being hereinafter called the "**New Company**"), provided that:

- (a) a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these

presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22); and

- (b) the Issuer (i) unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee and (ii) agrees to remain bound by the undertakings contained in these presents and such other provisions of these presents as deemed appropriate by the Trustee (including, without limitation, with respect to the occurrence of an Event of Default or a Change of Control Put Event) in such manner and with any consequential amendments as the Trustee may deem appropriate,

and, in each case, any amendments or notifications to give effect thereto shall be made in accordance with the provisions of Clause 19 (*Modification*).

22.2 The following further conditions shall apply to Clause 22.1 above:

- (a) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- (b) the Issuer must deliver to the Trustee an opinion of counsel of recognised standing with respect to U.S. federal income tax matters that the beneficial owners of the Notes will not recognise gain or loss for U.S. federal income tax purposes as a result of such substitution and will be subject to the same U.S. federal income tax consequences as if such substitution did not occur and, where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Issuer is resident or doing business in for tax purposes, or, in either case, any political sub-division therein or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition "*Taxation*" with the substitution for (or, as the case may be, the addition to) the references to the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Issuer is resident or doing business in for tax purposes, or, in either case, any political sub-division therein or any authority therein or thereof having power to tax of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition "*Redemption for tax reasons*" shall be modified accordingly; and
- (c) if an Authorised Signatory of the New Company (or other officers reasonably acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely without Liability) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 22 as applicable.

22.3 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition "*Notices*". Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 22) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above

provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

23. CURRENCY INDEMNITY

The Issuer shall indemnify the Trustee, every Appointee and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the holders of the Notes under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between: (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer separate and independent from their other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause) and notwithstanding the termination or expiry of this Trust Deed.

24. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested solely in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders.

25. SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of Clause 24 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable and proper remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

26. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall (at the expense of the Issuer) be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

27. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

28. NOTICES

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents 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 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 received in legible format provided that any such notice or other communication 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.

29. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

30. **GOVERNING LAW AND DISPUTE RESOLUTION**

30.1 These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

30.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with these presents (including any dispute as to the existence, validity, interpretation, performance, breach or termination of these presents or the Notes or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (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 these presents. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) 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

(c) the language of the arbitration shall be English.

- 30.3 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, (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, (iii) to the Noteholders provided that the Noteholders shall be bound by, and are deemed to have notice of this Clause 30.3; and (iv) in the case of the Trustee, and if in the opinion of the Trustee it is necessary, to (a) seek instructions or indemnities in relation to these presents or the arbitration proceedings; (b) comply with its obligations under these presents, the Agency Agreement, the Calculation Agency Agreement or the Notes, including its obligations regarding providing information to the Noteholders; or (c) comply with its fiduciary duties or other duties arising from its position as Trustee, provided in each case that any such recipients shall be bound by, and are deemed to have notice of this Clause 30.3.
- 30.4 The Parties agree that, for so long as any of the Notes are listed and traded on a Stock Exchange, the Issuer or Trustee 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).
- 30.5 Where the Trustee acting for and on behalf of the Noteholders is a party to an arbitration under the English law documents or is bound by an award under an English law document, each Noteholder agrees to be bound by the award and the findings of facts and law made by the tribunal in that arbitration in the same way that it would be bound if it were a party to the arbitration and regardless of whether such Noteholder received any information pertaining to the arbitration and its progress, including information on any award or decision of the tribunal in relation to the relevant arbitration proceedings.
- 30.6 In the event that the Trustee is a party to an arbitration commenced under this Clause 30 or has the right to be joined or refer Disputes to be determined in such arbitration, it may request that time limits be extended to enable it a reasonable time to seek instructions and indemnification from the Noteholders.

31. **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 31:

"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.

32. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated above.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by ADNOC Murban RSC LTD (the "**Company**") under a Global Medium Term Note Programme (the "**Programme**") established by the Company. The Notes are constituted by a trust deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated [●] 2024 made between the Company and Citibank N.A., London Branch (the "**Trustee**", which expression shall include any successor trustee) as trustee for the Noteholders (as defined below).

The Notes have the benefit of an agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Company, the Trustee, Citibank N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent and, together with any additional paying agents appointed pursuant to the Agency Agreement, the "**Paying Agents**"), as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents) and as calculation agent (the "**Calculation Agent**", which expression shall include any additional or successor calculation agents) and Citibank N.A., London Branch as registrar (the "**Registrar**", which expression shall include any additional or successor registrar). References in these Conditions to "**Agents**" shall mean the Paying Agents, the Transfer Agent, the Calculation Agent and the Registrar.

The terms and conditions applicable to the Notes are these terms and conditions ("**Conditions**") as may be completed by a pricing supplement in relation to each Series (as defined below) ("**Pricing Supplement**"). The Pricing Supplement for this Note (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on this Note which complete these Conditions. References to the "**applicable Pricing Supplement**" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

References herein to the "**Notes**" shall be references to the Notes (whether in global form as a registered global note (a "**Global Note**") or a definitive Note in registered form (whether or not exchanged for a Global Note) ("**Definitive Notes**")) which are the subject of the applicable Pricing Supplement.

The Trustee acts for the benefit of the "**Noteholders**" (which expression shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in "*Terms and Conditions of the Notes – Form, Denomination and Title*"), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading), and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates (unless this is a Zero Coupon Note), Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection and/or collection during normal business hours at the specified office of the Principal Paying Agent. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Company and of the Principal Paying Agent and copies may be obtained from those offices. The Noteholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail, and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

FORM, DENOMINATION AND TITLE

The Notes are issued in registered form and, in the case of Definitive Notes, serially numbered, in each case in the specified currency (the "**Specified Currency**") and the specified denomination(s) (the "**Specified Denomination(s)**") shown in the applicable Pricing Supplement or integral multiples thereof, without interest coupons, provided that: the (i) Specified Denomination(s) shall not be less than €100,000 or its equivalent in other currencies; and (ii) interests in the Rule 144A Global Notes (as defined below) shall be held in amounts of not less than USD 200,000 or its equivalent in other currencies.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Pricing Supplement.

Subject as provided below, title to the Notes will pass upon registration of transfers in the register (the "**Register**") maintained by the Registrar in accordance with the provisions of the Agency Agreement. The Company, the Trustee and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes, but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Company, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit, and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Company, the Principal Paying Agent and the Trustee.

TRANSFERS OF NOTES

Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Notes or for a beneficial interest in another Global Note only in the Specified Denomination(s) set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Transfers of Definitive Notes

Subject as provided in "*Transfers of interests in Regulation S Global Notes*", "*Transfers of interests in Legended Notes*" and "*Exchanges and transfers of Notes generally*" below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, Definitive Notes may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Pricing Supplement).

In order to effect any such transfer; (a) the holder or holders must: (i) surrender the Definitive Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the Transfer Agent; and (b) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Company, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 (*Register and Transfer of Notes*) to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Note of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a transferor are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations.

Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under "*Redemption and Purchase*", the Company shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Company may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

Transfers of interests in Regulation S Global Notes

Prior to the expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note 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 written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), 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 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 Company of such satisfactory evidence as the Company 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.

In the case of (a) above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period: (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC; and (ii) such certification requirements will no longer apply to such transfers.

Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- a. to a transferee who takes delivery of such interest through a 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 and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- b. to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB 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 Company of such satisfactory evidence as the Company 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.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Company such satisfactory evidence as may reasonably be required by the Company, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Exchanges and transfers of Notes generally

Holders of interests in a Global Note may exchange such interests for Definitive Notes of the same type upon the occurrence of an Exchange Event (as defined in the Global Note).

Definitions

In this Condition, the following expressions shall have the following meanings:

"Distribution Compliance Period" means, with respect to a Tranche of Notes, the period that ends forty (40) days after the completion of the distribution of such Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Legended Note" means Notes (whether in definitive form or represented by a Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **"Legend"**);

"Person" means an individual, partnership, corporation (including a business trust), company, trust, unincorporated association, joint venture or other entity, whether a body corporate or an unincorporated association of persons, or a government or any political subdivision or agency or instrumentality thereof, and **"Persons"** shall be construed accordingly;

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A;

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

"Regulation S Global Note" means a Global Note representing Notes sold outside the United States in reliance on Regulation S;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Global Note" means a Global Note representing Notes sold in the United States or to QIBs pursuant to Rule 144A;

"Securities Act" means the United States Securities Act of 1933, as amended; and

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- a. which is controlled, directly or indirectly, by the first Person;
- b. more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or
- c. which is a subsidiary of another subsidiary of the first Person.

STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition "*Negative Pledge*") unsecured obligations of the Company which will rank at all times *pari passu* among themselves and (save for certain obligations required to be preferred by law that are both mandatory and of general application) subject to Condition "*Negative Pledge*", at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Company will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purpose of these Conditions:

"Permitted Security Interest" means:

- a. any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- b. any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Company;
- c. any Security Interest existing on any property or assets prior to the acquisition thereof by the Company and not created in contemplation of such acquisition; or
- d. any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets); and

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market.

INTEREST

Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- a. in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- b. in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition "*Interest on Fixed Rate Notes*":

- a. if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
 - i. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one (1) calendar year; or
 - ii. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - A. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and

- B. the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and
- b. if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of three hundred and sixty (360) days with twelve (12) thirty-day months) divided by 360;
- c. if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days divided by 365; or
- d. such other day count fraction as is specified in the applicable Pricing Supplement;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

"**sub-unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

Interest on Floating Rate Notes

a. Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- i. the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- ii. if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

In these Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement, and: (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur; or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- A. in any case where Specified Periods are specified in accordance with paragraph a.ii. above of this Condition, the Floating Rate Convention, such Interest Payment

Date: (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply mutatis mutandis; or in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- B. the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- C. the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- D. the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

- i. a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of London and an Additional Business Centre (other than the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto (the "**TARGET 2 System**")) specified in the applicable Pricing Supplement;
- ii. if the TARGET 2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the TARGET 2 System is open; and
- iii. either: (1) in relation to any sum payable in a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (2) in relation to any sum payable in Euro, a day on which the TARGET 2 System is open.

b. ***Rate of Interest***

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

- i. *ISDA Determination for Floating Rate Notes*

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 the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA.

Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- A. the Floating Rate Option is as specified in the applicable Pricing Supplement;
- B. the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- C. the relevant Reset Date is either: (1) if the applicable Floating Rate Option is based on the euro interbank offered rate ("EURIBOR"), the first day of that Interest Period; or (2) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

ii. *Screen Rate Determination for Floating Rate Notes*

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, subject as provided below, be either:

- A. the offered quotation; or
- B. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as of 11.00 a.m. (Brussels time, in the case of EURIBOR) (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if: (i) no offered quotation appears; or (ii) fewer than three (3) offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), as calculated by the Calculation Agent.

If on any Interest Determination date one (1) only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the

fifth (5th) decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one (1) or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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 EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

For the purposes of this subparagraph (ii), "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Company and approved in writing by the Trustee or as specified in the applicable Pricing Supplement.

c. ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

d. ***Determination of Rate of Interest and Calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- i. in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- ii. in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition "*Interest on Floating Rate Notes*":

- i. if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- ii. if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- iii. if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- iv. if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- v. if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- vi. if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D₂** will be 30;

- vii. if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case **D₂** will be 30.

e. **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated

by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Company, in consultation with an Independent Advisor appointed by the Company (acting in good faith and in a commercially reasonable manner) determines appropriate.

"Applicable Maturity" means: (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and (ii) in relation to ISDA Determination, the Designated Maturity.

f. ***Notification of Rate of Interest and Interest Amounts***

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Company, the Trustee, the other Paying Agents and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with "Notices" as soon as possible after their determination but in no event later than the fourth (4th) London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition "Notices". For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

g. ***Reference Rate Replacement***

If:

- i. Reference Rate Replacement is specified in the applicable Pricing Supplement as being applicable; and
- ii. a Benchmark Event occurs in relation to a Reference Rate at any time when any Rate of Interest (or component thereof) remains to be determined by reference to such Reference Rate, then (notwithstanding the provisions of Condition "*Screen Rate Determination for Floating Rate Notes*"), the following provisions shall apply to the relevant Series of Notes:
 - A. the Company shall use reasonable endeavours to select and appoint and consult with an Independent Adviser with a view to the Company determining (in each case acting in good faith and in a commercially reasonable manner): a Successor Reference Rate; or failing which, an Alternative Reference Rate, and in each case, an Adjustment Spread (if any), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component thereof) is to be determined by reference to the relevant Reference Rate (the "**Initial Company Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other relevant future Interest Periods (subject to the

subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*" during any other future Interest Period(s));

- B. if the Company is unable to select and appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant Initial Company Determination Cut-off Date, the Company may determine (in each case acting in good faith and in a commercially reasonable manner): a Successor Reference Rate; or failing which, an Alternative Reference Rate, and, in each case, an Adjustment Spread (if any), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component thereof) is to be determined by reference to the relevant Reference Rate (the "**Final Company Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*" during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Company will take into account any relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- C. if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the Company, following consultation with the relevant Independent Adviser (if applicable), in accordance with this Condition "*Reference Rate Replacement*":
- (1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods for which the Rate of Interest (or any component thereof) was otherwise to be determined by reference to the relevant Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*");
 - (2) if the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner):
 - I. determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*"); or
 - II. is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all relevant future Interest Periods (subject to the subsequent

operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*";

(3) the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

- I. changes to these Conditions, the Trust Deed, the Calculation Agency Agreement and the Agency Agreement in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, changes to: (x) the Additional Financial Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Specified Time applicable to the Notes; and/or (y) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
- II. any other changes to the Conditions, the Trust Deed, the Calculation Agency Agreement and the Agency Agreement which the Company, following consultation with the relevant Independent Adviser (if applicable), determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), (each of the changes described in sub-clause (I) and (II) above, a "**Benchmark Amendment**" and together, the "**Benchmark Amendments**"),

which changes shall apply to the Notes for all relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*";) and

(4) promptly following the determination of (I) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (II) if applicable, any Adjustment Spread, the Company shall give notice, but in any event no later than the Initial Company Determination Cut-off Date, thereof and of any Benchmark Amendments (and the effective date thereof) pursuant to this Condition (*Reference Rate Replacement*) to the Agents, the Trustee, any stock exchange or listing authority on which the relevant Notes are for the time being listed (if required) and, in accordance with Condition "*Notices*", the Noteholders.

No later than notifying the Trustee and the Agents of the same, the Company shall deliver to the Trustee and the Agents a certificate signed by two (2) Authorised Signatories of the Company confirming: (i) that a Benchmark Event has occurred; (ii) the Successor Rate or Alternative Reference Rate (as applicable); (iii) where applicable, any Adjustment Spread; and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (4) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference or

Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

For the avoidance of doubt, the Trustee and the Agents shall, at the request and expense of the Company, without any requirement for the consent or approval of the Noteholders but subject to receipt by the Trustee and the Agents of a certificate signed by two (2) Authorised Signatories of the Issuer pursuant to sub-paragraph (4) above, concur with the Company in effecting any Benchmark Amendment to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Conditions as the Company determines and certifies to the Trustee and the Agents may be required to give effect to this Condition "*Reference Rate Replacement*" regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one (1) or more provisions under Condition "*Meeting of Noteholders, Modifications, Waivers and Substitution*", provided that neither the Trustee nor any Agent shall be obliged to concur with the Issuer in effecting any Benchmark Amendment if, in the sole opinion of the Trustee or the Agents (as applicable), doing so would: (i) impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Trustee in these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental Trust Deed, Agency Agreement or Calculation Agency Agreement) in any way; or (ii) expose the Trustee and/or the Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition "*Reference Rate Replacement*" or such other relevant changes pursuant to this Condition "*Reference Rate Replacement*", including for the execution of any documents or the taking of other steps by the Company or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition "*Reference Rate Replacement*" prior to the relevant Final Company Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the original Reference Rate and the fallback provisions of Condition "*Rate of Interest – Screen Rate Determination for Floating Rate Notes*"; but in such circumstances, the Rate of Interest for any subsequent Interest Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition "*Reference Rate Replacement*".

For the purposes of these Conditions:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Company, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

- i. in the case of a Successor Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the

Reference Rate with the Successor Reference Rate by any Relevant Nominating Body;
or

- ii. (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- iii. (if no such determination has been made) the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be); or
- iv. (if the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines that no such industry standard is recognised or acknowledged) the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as the case may be).

"**Alternative Reference Rate**" means the rate that the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period(s), or, if the Company, following consultation with the relevant Independent Adviser (if applicable), determines that there is no such rate, such other rate as the Company, following consultation with the relevant Independent Adviser (if applicable), determines in its discretion is most comparable to the Reference Rate;

"**Benchmark Event**" means:

- i. the relevant Reference Rate has ceased to be published for a period of at least five (5) Business Days or has ceased to exist; or
- ii. a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- iii. a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- iv. a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

- v. a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor: (A) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or (B) the methodology to calculate such Reference Rate has materially changed; or
- vi. it has or will, by a specified date within the following six (6) months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

notwithstanding the sub-paragraphs above, where the relevant "Benchmark Event" is a public statement within sub-paragraphs (ii), (iii), (iv), or (v) above and the Specified Future Date in the public statement is more than six (6) months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six (6) months prior to such Specified Future Date;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition "*Reference Rate Replacement*" by the Company at its own expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

- i. the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- ii. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

"**Successor Reference Rate**" means the rate that the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

h. ***Determination or calculation by Company***

If for any reason, at any relevant time, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) (*ISDA Determination for Floating Rate Notes*) or subparagraph (b)(ii) (*Screen Rate Determination for Floating Rate Notes*) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) (*Determination of Rate of Interest and calculation of Interest Amounts*) above:

- i. the Company shall, no later than five (5) Business Days prior to the relevant Interest Determination Date, use reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Company determining the Rate of Interest and/or, as the case may be, the Interest Amount(s) relating to the next Interest Period for which the Rate of Interest and/or, as the case may be, the Interest Amount(s) is or are to be determined, in each case acting in good faith and in a commercially reasonable

manner and having such regard as it shall think fit to the foregoing provisions of this Condition "Interest on Floating Rate Notes", any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement; or

- ii. if the Company is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine the Rate of Interest and/or, as the case may be, the Interest Amount(s) prior to the date specified in subparagraph (h)(i) above, the Company may determine the Rate of Interest and/or, as the case may be, the Interest Amount(s), no later than three (3) Business Days prior to the relevant Interest Determination Date, in each case acting in good faith and in a commercially reasonable manner and having such regard as it shall think fit to the foregoing provisions of this Condition "Interest on Floating Rate Notes", any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement.

The Company shall, promptly following the determination of the Rate of Interest and/or, as the case may be, the Interest Amount(s) pursuant to this subparagraph (h), give notice thereof and of any changes to the Principal Paying Agent, the Trustee, any stock exchange or listing authority on which the relevant Notes are for the time being listed (if required) and, in accordance with Condition "Notices", the Noteholders.

i. ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition "*Interest on Floating Rate Notes*", by the Principal Paying Agent shall (in the absence of gross negligence, wilful default, fraud or manifest or proven error) be binding on the Company, the Principal Paying Agent, the other Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Company or the Noteholders shall attach to the Principal Paying Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- a. the date on which all amounts due in respect of such Note have been paid; and
- b. the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition "Notices" as provided in the Trust Deed.

PAYMENTS

Method of payment

Subject as provided below:

- a. payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- b. payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to: (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition "Taxation"; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof ("FATCA"), or (without prejudice to the provisions of Condition "Taxation") any law implementing an intergovernmental approach to FATCA.

Payments of principal and interest

Payments of principal in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the third (3rd) business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register, and "**Designated Bank**" means: (i) in the case of payment in a Specified Currency other than Euro, a bank in the principal financial centre of the country of such Specified Currency; and (ii) in the case of payment in Euro, any bank which processes payments in Euro.

Payments of interest in respect of each Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business (in the relevant clearing system) on the day prior (whether or not such day is a business day) to the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days (in the city where the specified office of the Registrar is located) before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the relevant exchange agent on behalf of DTC or its nominee for conversion into and payment in U.S. Dollars in accordance with the provisions of the Agency Agreement.

None of the Company, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The registered holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Company will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Company to, or to the order of, the holder of such Global Note.

Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition "*Prescription*") is:

- a. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - i. in the case of Definitive Notes only, the relevant place of presentation; and
 - ii. each Additional Financial Centre specified in the applicable Pricing Supplement;
- b. either: (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (2) in relation to any sum payable in Euro, a day on which the TARGET 2 System is open; and
- c. in the case of any payment in respect of a Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Note) has elected to receive any part of such payment in U.S. Dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- a. any additional amounts which may be payable with respect to principal under Condition "Taxation" or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- b. the Final Redemption Amount of the Notes;
- c. the Early Redemption Amount of the Notes;
- d. the Optional Redemption Amount(s) (if any) of the Notes;
- e. the Make Whole Amount(s) (if any) of the Notes;

- f. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition "Early Redemption Amounts"); and
- g. any premium and any other amounts (other than interest) which may be payable by the Company under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition "Taxation" or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

REDEMPTION AND PURCHASE

Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Company at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date, in each case, as specified in, or determined in the manner specified in, the applicable Pricing Supplement.

Redemption for tax reasons

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than thirty (30) nor more than ninety (90) days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition "Notices", the Noteholders (which notice shall be irrevocable), if the Company satisfies the Trustee immediately before the giving of such notice that:

- a. on the occasion of the next payment due under the Notes, the Company has or will become obliged to pay additional amounts as provided or referred to in Condition "Taxation" as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction (as defined in Condition "Taxation") or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes announced and effective on or after the date on which agreement is reached to issue the first Tranche of the Notes (or if such jurisdiction became a Relevant Tax Jurisdiction on a date subsequent thereto, after such date); and
- b. such obligation cannot be avoided by the Company, taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition "*Redemption for tax reasons*", the Company shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Company has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Notes redeemed pursuant to this Condition "*Redemption for tax reasons*" will be redeemed at their Early Redemption Amount referred to in Condition "*Early Redemption Amounts*" below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption at the option of the Company (Company Call)

If Company Call is specified in the applicable Pricing Supplement, the Company may, having given:

- a. not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "Notices"; and
- b. not less than fifteen (15) days before the giving of the notice referred to in (a) above, notice to the Trustee, the Principal Paying Agent and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement.

Redemption at the option of the Company (Company Maturity Par Call)

If Company Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Company may, having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "Notices" (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified as being applicable in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued but unpaid to (but excluding) the date fixed for redemption.

Optional Make Whole Redemption

If Make Whole Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' notice, (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders (the "**Make Whole Notice**") redeem all or some of the Notes on the redemption date specified in such Make Whole Notice (the "**Make Whole Redemption Date**"), provided that any Make Whole Notice can only be delivered after the relevant Make Whole Call Date. Any such redemption of Notes shall be at the relevant Make Whole Amount (as determined by the Independent Investment Banker).

The Issuer shall cause the Make Whole Amount to be notified to the Trustee, Principal Paying Agent, Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such Make Whole Notice is given shall be redeemed on the Make Whole Redemption Date in accordance with this Condition "*Optional Make Whole Redemption*".

Any Make Whole Notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, such Make Whole Notice shall describe each such condition and, if applicable, may state that, at the Company's discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such Make Whole Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date as so delayed.

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Issuer will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly.

Mandatory Make Whole Redemption

If an Assignment Agreement Termination or Voluntary Insolvency Event occurs, the Company shall promptly notify the Noteholders upon becoming aware of such event (the "**Mandatory Make Whole Notice**") and no later than thirty (30) days following such event, redeem all of the Notes on the redemption date specified in such Mandatory Make Whole Notice (the "**Mandatory Make Whole Redemption Date**"). Any such redemption of Notes shall be at the relevant Make Whole Amount (as determined by the Independent Investment Banker). Save in the case of a Voluntary Insolvency Event which will constitute an Event of Default, where, prior to such due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", each Note shall immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed pursuant to Condition "*Events of Default and Enforcement*".

The Company shall cause the Make Whole Amount to be notified to the Trustee, Principal Paying Agent, Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Mandatory Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such Mandatory Make Whole Notice is given shall be redeemed on the Mandatory Make Whole Redemption Date in accordance with this Condition "*Mandatory Make Whole Redemption*".

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Issuer will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly.

For the purposes of Conditions "*Optional Make Whole Redemption*" and "*Mandatory Make Whole Redemption*":

"**Assignment Agreement Termination**" means the Assignment Agreement ceasing to be effective following exercise by either party thereto of its right to terminate such agreement in accordance with its terms.

"**Benchmark Security**" has the meaning given to it in the applicable Pricing Supplement, and if the Benchmark Security is not specified in the Pricing Supplement, shall mean the Comparable Security;

"Comparable Security" means, a security selected by the Independent Investment Banker as being denominated in the same currency as the Notes and having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"Comparable Security Price" means: (i) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (ii) if the Independent Investment Banker obtains less than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; (iii) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation or (iv) if no Reference Dealer Quotations are obtained, a price as determined by the Independent Investment Banker to be a mid-market price in respect of the Comparable Security, acting in good faith and in a commercially reasonable manner;

"Independent Investment Banker" means one of the Reference Dealers appointed by the Company to act in such capacity;

"Make Whole Amount" means the amount specified as such in the relevant Make Whole Notice or Mandatory Make Whole Notice, as applicable, being an amount equal to the greater of the following amounts:

- i. one hundred percent (100%) of the nominal amount of the Notes being redeemed on the relevant Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable; and
- ii. the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on the relevant Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable, (in each case not including the amount, if any, of accrued and unpaid interest to, but excluding, such Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable) discounted to the Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable, at the Make Whole Redemption Rate or Mandatory Make Whole Redemption Rate, as applicable (in each case, as determined by the Independent Investment Banker), plus the Make Whole Redemption Margin or the Mandatory Make Whole Redemption Margin, as applicable,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but excluding, the Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable;

"Make Whole Call Date" has the meaning given to it in the applicable Pricing Supplement;

"Make Whole Redemption Margin" has the meaning given to it in the applicable Pricing Supplement;

"Make Whole Redemption Rate" has the meaning given to it in the applicable Pricing Supplement;

"Mandatory Make Whole Redemption Margin" has the meaning given to it in the applicable Pricing Supplement;

"Mandatory Make Whole Redemption Rate" has the meaning given to it in the applicable Pricing Supplement;

"Reference Dealer" means the banks specified as such in the applicable Pricing Supplement (or, if any of their respective affiliates is a primary dealer in the Benchmark Security, such affiliate) and, if applicable, their respective successors;

"Reference Dealer Quotation" means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time;

"Reference Quotation Time" means the time specified as such in the applicable Pricing Supplement or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Make Whole Redemption Date or Mandatory Make Whole Redemption Date (or such other time as may be specified in the applicable Pricing Supplement); and

"Voluntary Insolvency Event" means the Company voluntarily commences any proceeding, or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition or other relief under any bankruptcy, insolvency, receivership or similar laws applicable to it.

Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Company in accordance with Condition "*Notices*" not less than fifteen (15) nor more than thirty (30) days' notice the Company will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount (each as specified in the applicable Pricing Supplement) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Notes may be redeemed under this Condition "*Redemption at the option of the Noteholders (Investor Put)*" in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg and DTC, deliver, at the specified office of any Paying Agent or the Registrar at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition "*Redemption at the option of the Noteholders (Investor Put)*" and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Notes so surrendered is to be redeemed, an address to which a new Note in respect of the balance of such Notes is to be sent subject to, and in accordance with, the provisions of Condition "*Transfers of Definitive Notes*".

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", in which event such holder, at its option, may elect by notice to the Company to withdraw the notice given pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" and instead to declare such Note forthwith due and payable pursuant to Condition "*Events of Default and Enforcement*".

Redemption at the option of the Noteholders (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" shall apply.

If a Change of Control occurs, the holder of any Note will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such Note on or prior to the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the Change of Control Put Date or, if earlier the redemption date.

Promptly upon the Company becoming aware that a Change of Control has occurred and, in any event, within fourteen (14) days of the occurrence of the relevant Change of Control, the Company shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition "*Notices*" specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*".

To exercise the right to require redemption of this Note pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg and DTC, deliver, at the specified office of any Paying Agent or the Registrar at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Notes so surrendered is to be redeemed, an address to which a new Note in respect of the balance of such Notes is to be sent subject to and in accordance with the provisions of Condition "*Transfers of Definitive Notes*".

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", in which event such holder, at its option, may elect by notice to the Company to withdraw the notice given pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" and instead to declare such Note forthwith due and payable pursuant to Condition "*Events of Default and Enforcement*".

If seventy-five percent (75%) or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*", the Company may, on giving not less than fifteen (15) days nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "*Notices*" (such

notice to be given within thirty (30) days of the Change of Control Put Date or, if earlier, the redemption date), redeem or, at the Company's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

For the purpose of these Conditions:

a "**Change of Control**" shall occur if ADNOC sells, transfers or otherwise disposes of any of the issued share capital of the Company, other than to an entity directly or indirectly wholly owned by the Emirate of Abu Dhabi;

"**Change of Control Put Date**" means the tenth (10th) Business Day following the last day of the Change of Control Put Period;

"**Change of Control Put Period**" means the period from, and including, the date of a Change of Control Notice to, but excluding, the thirtieth (30th) day following the date of the Change of Control Notice; and

"**Change of Control Redemption Amount**" means, in relation to each Note to be redeemed or purchased pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*", an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Pricing Supplement.

Early Redemption Amounts

For the purpose of Condition "*Redemption for tax reasons*" above and Condition "*Events of Default and Enforcement*", each Note will be redeemed at its Early Redemption Amount calculated as follows:

- a. in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- b. in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- c. in the case of a Zero Coupon Note, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$ (the "**Early Redemption Amount**") where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

Partial Redemption

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the case of

Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition "*Notices*" not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to Condition "*Redemption at the option of the Company (Company Call)*" and to Condition "*Optional Make Whole Redemption*" and notice to that effect shall be given by the Company to the Noteholders in accordance with Condition "*Notices*" at least five (5) days prior to the Selection Date.

Purchases

The Company or any Subsidiary may at any time purchase Notes at any price and in any manner, in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Company, surrendered to any Paying Agent or the Registrar for cancellation.

Cancellation

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and surrendered for cancellation pursuant to Condition "*Purchases*" above shall be forwarded to the Principal Paying Agent for cancellation and cannot be reissued or resold.

Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition "*Redemption at maturity*", "*Redemption for tax reasons*", "*Redemption at the option of the Company (Company Call)*", "*Redemption at the option of the Company (Company Maturity Par Call)*", "*Optional Make Whole Redemption*", "*Mandatory Make Whole Redemption*", "*Redemption at the option of the Noteholders (Investor Put)*" or Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" above or upon its becoming due and repayable as provided in Condition "*Events of Default and Enforcement*" is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition "*Early Redemption Amounts*" above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- a. the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- b. the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition "*Notices*".

TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Company shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Company is resident or doing business in for tax purposes, or, in either case, any political subdivision therein or any authority therein or thereof having power to tax (each, a "**Relevant Tax Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the holders or beneficial owners of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- a. held by or on behalf of a holder or beneficial owner, that would not have been payable or due but for the holder or beneficial owner being liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with a Relevant Tax Jurisdiction, other than the mere acquisition or holding of any Note or the enforcement or receipt of payment under or in respect of any Note;
- b. where the Note is presented for payment more than thirty (30) days after the Relevant Date (as defined below), except to the extent that the holder or beneficial owner of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of thirty (30) days, assuming that day to have been a Payment Day (as defined in Condition "Payment Day");
- c. in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- d. in respect of any tax, duty, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest on such Note;
- e. in respect of any tax, duty, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal of or interest on any Notes if such payment can be made without such withholding or deduction by at least one other Paying Agent;
- f. in respect of any withholding or deduction that is required pursuant to Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- g. any combination of items (a) through (f) above.

As used herein, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition "*Notices*".

PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) after the Relevant Date (as defined in Condition "*Taxation*") therefor.

EVENTS OF DEFAULT AND ENFORCEMENT

Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least twenty-five percent (25%) in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Company that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur and be continuing:

- a. Non-payment: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of thirty (30) days; or
- b. Breach of other obligations: if the Company defaults in the performance of any of its other obligations under these Conditions or the Trust Deed (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) and the failure continues for the period of ninety (90) days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or
- c. Cross-default: if the Company defaults in the payment of any principal of or interest on any of its Indebtedness for Borrowed Money other than the Notes outstanding (whether at stated maturity or otherwise) in an outstanding principal amount in excess of USD 50 million and such default continues beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such Indebtedness, or (ii) any of the Company's Indebtedness for Borrowed Money other than the Notes outstanding in an outstanding principal amount in excess of USD 100 million becomes due (or required to be prepaid, repurchased, redeemed or defeased) and payable prior to the scheduled maturity thereof.
- d. Insolvency proceedings: an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganisation or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or an encumbrancer takes possession of the whole or substantially all of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially all of its undertaking or assets, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of ninety (90) days or an order for relief shall be entered against the Company under applicable bankruptcy laws as now or hereafter in effect or any analogous procedure or step is taken in any jurisdiction; or
- e. Consent to proceedings: the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property (in each case, save for the purposes of any intra-group reorganisation on a solvent basis), or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall stop or threaten to stop payment of, or is unable to, or admits inability to, pay, its debts as they become due or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or
- f. Ceasing to carry on business: the Company ceases or threatens to cease to carry on the whole or substantially all of its business, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or
- g. Illegality: if: (i) the validity of the Notes is contested by the Company; or (ii) the Company shall deny any of its obligations under the Notes; or (iii) as a result of any change in, or amendment to, the laws or regulations in Abu Dhabi (including the ADGM), which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes: (A) it becomes unlawful for the Company to perform or comply with any of its

payment obligations under or in respect of the Notes or the Trust Deed; or (B) any of such obligations becomes unenforceable or invalid.

For the purposes of this provision:

"Accounting Principles" means the International Financial Reporting Standards ("IFRS") or such other system of internationally recognised accounting principles as may be applicable to the Company from time to time.

"Borrowed Money" of any Person means, at any date, without duplication: (a) all obligations of such Person to repay money; (b) all obligations of such Person to pay money evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person upon which interest charges are customarily paid; (d) all obligations of such Person to pay the deferred purchase price of property or services; (e) all intercompany debt obligations; and (f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person;

"Hedge Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions or any other derivative transaction or hedging arrangement;

"Indebtedness" means, with respect to any Person at any time, without duplication: (a) all obligations, contingent or otherwise, of such Person for Borrowed Money; (b) all obligations of such Person evidenced by bonds, sukuk, debentures, notes or other similar instruments; (c) all accounts payable and other balance sheet liabilities, contingent or otherwise, recorded in accordance with the Accounting Principles; (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts or purchase money obligations incurred in the ordinary course of business and which are due in more than ninety (90) days and are not subject to a bona fide dispute); (e) all obligations of such Person, contingent or otherwise, to reimburse any Person in respect of amounts paid under a letter of credit, letter of guaranty or similar instrument; (f) all obligations, contingent or otherwise, of such Person under Hedge Agreements or bankers' acceptances; (g) all Indebtedness of other Persons secured by a Lien on any property of such Person, whether or not such Indebtedness is assumed by such Person (provided that if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness will be deemed to be the lesser of: (x) the amount of such Indebtedness of such other Person; and (y) an amount equal to the fair market value of the property to which such Lien relates as determined in good faith by such Person); and (h) all Indebtedness of other Persons of the type described in clauses (a) through (g) above that is guaranteed by such Person. For the purposes of this definition, the amount of the obligations of such Person in respect of any Hedge Agreement at any time will be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedge Agreement were terminated at such time; and

"Lien" means, with respect to any property: (a) any mortgage, lien, pledge, charge, lease, easement, servitude, security interest, transfer in trust or encumbrance of any kind (including the equivalent of any of the foregoing under the applicable laws of the UAE) in respect of such property; and (b) the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Company as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless: (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by

the holders of at least twenty-five percent (25%) in aggregate nominal amount of the Notes then outstanding; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

After any such proceedings or any other action has been taken by the Trustee, but before a judgment or decree for the payment of money due based on such proceedings or other action has been obtained by the Trustee, the holders of a majority in aggregate nominal amount of the Notes then outstanding may rescind and annul such proceedings or other action in writing if all Events of Default (other than the non-payment of the principal of such Notes that have become due solely by such declaration of acceleration), have been cured or waived as provided in the Trust Deed.

The holders of a majority in aggregate nominal amount of the Notes then outstanding may, on behalf of the holders of such Notes, waive any past default and any Event of Default arising therefrom, provided that a default not theretofore cured in the payment of the principal or interest on such Notes or in respect of an undertaking or covenant in these Conditions, the Agency Agreement, the Calculation Agency Agreement, the Notes or the Trust Deed, the waiver of which would constitute a Reserved Matter (as defined in the Trust Deed), may be waived only by a percentage of holders of outstanding Notes that would be sufficient to effect a modification, amendment, supplement or waiver of such matter.

REPLACEMENT OF NOTES

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Company is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- a. there will at all times be a Principal Paying Agent and a Registrar;
- b. so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, Registrar and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- c. if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Pricing Supplement, there will at all times be a Calculation Agent; and
- d. so long as any of the Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, there will at all times be an exchange agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty (30) nor more than sixty (60) days' prior notice thereof shall have been given to the Noteholders in accordance with Condition "Notices".

In acting under the Agency Agreement, the Agents act solely as agents of the Company and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

NOTICES

All notices regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth (4th) day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes, and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Notes) with the relative Note or Notes, with the Registrar. While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Notes, these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Company if required in writing by Noteholders holding not less than ten percent (10%) in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than fifty percent (50%) in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which constitutes a Reserved Matter the quorum shall be one or more persons holding or representing not less than sixty-six point six percent (66.6%) in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than twenty-five percent (25%) in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

The expression "**Extraordinary Resolution**" is defined in the Trust Deed to mean either: (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than seventy-five percent (75%) of the votes cast; (ii) a resolution in writing signed by or on behalf of the holders of not less than seventy-five percent (75%) in nominal amount of the outstanding Notes; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of not less than seventy-five percent (75%) in nominal amount of the outstanding Notes, provided that, for the purposes of any (A) rescission or annulment of proceedings or other action or (B) waiving any past default and any Event of Default arising therefrom, in each case, in the limited circumstances described in Condition "*Enforcement*" (which, for the avoidance of doubt, shall not include any payment default or any matter constituting a Reserved Matter), references in this definition to "not less than seventy-five percent (75%)" shall be substituted for "a clear majority".

Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement (other than in the case of a Reserved Matter or any provision of the Notes, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions referred to in the definition of a Reserved Matter), or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the sole opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification and/or waiver shall be binding on the Noteholders, and any such modification and/or waiver shall be notified by the Issuer to the Noteholders in accordance with Condition "*Notices*" as soon as practicable thereafter. Additionally, the Company may, subject to the Condition "*Interest*", vary or amend the Conditions, the Trust Deed, the Calculation Agency Agreement and/or the Agency Agreement to give effect to certain Benchmark Amendments without any requirement for the consent or approval of Noteholders of the relevant Notes, as described in the Condition "*Interest*" and the Trustee and the Agents shall concur to such Benchmark Amendments subject to the terms of the Condition "*Interest*".

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition "*Taxation*" and/or any undertaking or covenant given in addition to, or in substitution for, Condition "*Taxation*" pursuant to the Trust Deed.

Substitution

The Trustee shall without the consent of the Noteholders, agree with the Company to the substitution in place of the Company (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of another company, being a Subsidiary of the Company, subject to: (i) the Notes being unconditionally and irrevocably guaranteed by the Company; and (ii) certain other conditions set out in the Trust Deed being complied with.

INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*: (i) to enter into business transactions with the Company and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Company and/or any of its Subsidiaries; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

FURTHER ISSUES

The Company shall be at liberty from time to time without the consent of the Noteholders, to create and issue further notes having terms and conditions the same as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

GOVERNING LAW AND DISPUTE RESOLUTION

Governing law

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes (including the remaining provisions of this Condition), are and shall be governed by, and construed in accordance with, English law.

Agreement to arbitrate

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

- i. the seat of arbitration shall be London;
- ii. there shall be three (3) arbitrators (each of whom shall be a lawyer experienced in international securities transactions). Each party shall nominate one (1) arbitrator. The two (2) arbitrators will, within thirty (30) days of their confirmation under the ICC Rules, select the third (3rd) arbitrator who shall act as President. If the two (2) arbitrators fail to select the third (3rd) arbitrator within such time limit, the third (3rd) arbitrator shall be appointed by the ICC Court of International Arbitration; and

- iii. the language of the arbitration shall be English.

Waiver of immunity

The Company 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 Company enjoys any form of sovereign immunity under the law of any jurisdiction and should any Relevant Proceedings be brought:

- i. 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
- ii. 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 Company's right to rely on any form of immunity, which it might enjoy under any law is strictly limited to: (i) 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 (ii) the collection of any amounts that are due and payable under the Trust Deed, the Agency Agreement or the Notes to the exclusion of any debts arising under or in connection with any other agreement, deed, instrument, treaty or law.

For the purposes of this provision:

"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 UAE, 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 the Trust Deed, the Agency Agreement or the Notes pursuant to the dispute resolution provisions therein or for the recognition and/or enforcement of an arbitral award issued pursuant to such dispute resolution provisions, against the Company or its assets (except its Protected Assets), in respect of any amounts due and payable by the Company under the Trust Deed, the Agency Agreement or the Notes.

Other documents

The Company has in the Trust Deed and the Agency Agreement made provision for arbitration in terms substantially similar to those set out above.

PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND TRANSFER AGENT

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

CITIBANK N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

SCHEDULE 2

FORMS OF NOTES

PART 1 FORMS OF GLOBAL NOTE

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]¹

¹ To be included on a Rule 144A Global Note only.

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TRUST DEED AND THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]²

EACH BENEFICIAL OWNER HEREOF OR ANY INTEREST HEREIN REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS SECURITY OR ANY INTEREST HEREIN THAT (X) EITHER (I) IT IS NOT (OR DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN ERISA) THAT IS SUBJECT TO TITLE I OF ERISA, (B) OTHER "PLANS" (AS DEFINED IN SECTION 4975 OF THE CODE) OR ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT'S INVESTMENT IN THE ENTITY (EACH SUCH PLAN, ARRANGEMENT OR ENTITY DESCRIBED IN THE FOREGOING CLAUSES (A), (B) OR (C), A "PLAN"), AND IT IS NOT (AND IS NOT DEEMED TO BE), AND WILL NOT BE (OR DEEMED TO BE) A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) THE PURCHASE AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF SIMILAR LAW, AND (B) NONE OF THE ISSUER, THE REGISTRAR, THE DEALERS, ANY ENTITY OR OTHER PERSON PROVIDING MARKETING SERVICES ON THEIR BEHALF, OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND NONE OF THEM IS GIVING ADVICE IN A FIDUCIARY CAPACITY OR OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION AND HOLDING OF THIS SECURITY, AND THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY, AND (Y) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN.

[UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK

² To be included on a Regulation S Global Note only.

CORPORATION, ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]³

ADNOC MURBAN RSC LTD
(the "Issuer")

(a corporation duly organised and existing under the laws of Abu Dhabi Global Market)

[RULE 144A]¹ [REGULATION S]² GLOBAL NOTE

ADNOC Murban RSC LTD (the "Issuer") hereby certifies that [Cede & Co/]/[Citivic Nominees Limited] is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the "Notes") described, and having the provisions specified, in Part A of the attached Pricing Supplement (the "Pricing Supplement").

References herein to the "Conditions" shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented and completed by the information appearing in the Pricing Supplement attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined in the Conditions and/or the Pricing Supplement shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated [●] 2024 and made between the Issuer and Citibank N.A., London Branch as trustee for the holders of the Notes.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

³ To be included on a Global Note registered in the name of a nominee for DTC only.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition "*Transfers of Notes*" and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, if this Global Note is registered in the name of a nominee of The Depository Trust Company ("**DTC**"), DTC.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes in the form set out in Part 2 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Notes) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (1) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and, in either case, no alternative clearing system satisfactory to the Trustee is available;
- (2) if this Global Note is registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form and a certificate to that effect signed by two authorised signatories of the Issuer is given to the Trustee.

The Issuer will promptly give notice to Noteholders in accordance with Condition "*Notices*" upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer following which either: (i) Notes represented by this Global Note are no longer to be so represented; or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he or she were the registered holder of the Definitive Notes represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the registered holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant definitive Notes.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by the Registrar.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

ADNOC MURBAN RSC LTD

Executed on behalf of ADNOC Murban
RSC Ltd, a company incorporated in Abu
Dhabi Global Market, United Arab
Emirates, by:

Name of signatory: _____

being a person who, in accordance with the
laws of that territory, is acting under the
authority of ADNOC Murban RSC LTD

Authenticated by
CITIBANK N.A., LONDON BRANCH
as Registrar
By: _____

Authorised Officer

PART 2
FORM OF DEFINITIVE NOTE

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]⁴

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TRUST DEED AND

⁴ To be included on Rule 144A Notes only.

THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]⁵

EACH BENEFICIAL OWNER HEREOF OR ANY INTEREST HEREIN REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS SECURITY OR ANY INTEREST HEREIN THAT EITHER (X) (I) IT IS NOT (OR DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN ERISA) THAT IS SUBJECT TO TITLE I OF ERISA, (B) OTHER "PLANS" (AS DEFINED IN SECTION 4975 OF THE CODE) OR ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT'S INVESTMENT IN THE ENTITY (EACH SUCH PLAN, ARRANGEMENT OR ENTITY DESCRIBED IN THE FOREGOING CLAUSES (A), (B) OR (C), A "PLAN"), AND IT IS NOT (AND IS NOT DEEMED TO BE), AND WILL NOT BE (OR DEEMED TO BE) A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) THE PURCHASE AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF SIMILAR LAW, AND (B) NONE OF THE ISSUER, THE REGISTRAR, THE DEALERS, ANY ENTITY OR OTHER PERSON PROVIDING MARKETING SERVICES ON THEIR BEHALF, OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND NONE OF THEM IS GIVING ADVICE IN A FIDUCIARY CAPACITY OR OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION AND HOLDING OF THIS SECURITY, AND THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY, AND (Y) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN.

ADNOC Murban RSC LTD (the "Issuer") hereby certifies that [●] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the "Notes") described, and having the provisions specified, in Part A of the attached Pricing Supplement (the "Pricing Supplement"). References in this Note to the "Conditions" shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 1 to the Trust Deed (as defined below)] as supplemented and completed by the information set out in the Pricing

⁵ To be included on a Regulation S Note only.

Supplement but, in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated [●] 2024 and made between the Issuer and Citibank N.A., London Branch as trustee for the holders of the Notes.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

[The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.]

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

ADNOC MURBAN RSC LTD

Executed on behalf of ADNOC Murban RSC Ltd, a company incorporated in Abu Dhabi Global Market, United Arab Emirates, by:

Name of signatory: _____

being a person who, in accordance with the laws of that territory, is acting under the authority of ADNOC Murban RSC LTD

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such nominal amount of this Note in the register maintained by ADNOC Murban RSC LTD with full power of substitution.

Signature(s) _____

Date: _____

NOTE:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions applicable to this Note (including, if required a duly completed certification in the form set out in Schedule 3 to the Agency Agreement dated [●] 2024 between, *inter alios*, ADNOC Murban RSC LTD and Citibank N.A., London Branch as Principal Paying Agent, Exchange Agent and Transfer Agent (as amended, supplemented and/or restated from time to time) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes represented by a Global Note or Notes in definitive form which are held in an account with any Clearing System (except DTC) (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System (except DTC) and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each Holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and/or DTC and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(f) shall apply to this definition;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a Holder of a Definitive Note which is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed by a holder of a Definitive Note which is not held in an account with any Clearing System;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than 75% of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding,

provided that, for the purposes of any (A) rescission or annulment of proceedings or other action or (B) waiving any past default and any Event of Default arising therefrom, in each case, in the limited circumstances described in Condition "*Enforcement*" (which, for the avoidance of doubt, shall not include any payment default or any matter constituting a Reserved Matter), references in this definition to "not less than 75%" shall be substituted for "a clear majority";

"Voting Certificate" means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes represented by a Global Note or Notes in definitive form which are held in an account with any Clearing System (except DTC) (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System (except DTC) and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period

or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"**48 Hours**" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of "**Clear Days**" in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "**meeting**" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note represented by a Global Note or Note in definitive form which is held in an account with any Clearing System (except DTC) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent, the Registrar and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent, the Registrar or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the Holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.
 - (a) ***Global Notes and Definitive Notes held in a Clearing System (except those held in DTC) – Voting Certificate***

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(c)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System (except DTC) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System (except DTC) through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal

Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System (except DTC). The Clearing System (except DTC) may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System (except DTC), no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(b) ***Global Notes held in DTC – Form of Proxy***

For so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a "**sub-proxy**") to act on his or its behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to "**proxy**" or "**proxies**" in this Schedule other than in this paragraph shall be read so as to include references to "**sub-proxy**" or sub-proxies.

(c) ***Global Notes and Definitive Notes held in a Clearing System – Block Voting Instruction***

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System (except DTC) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System (except DTC), no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(d) ***Notes in definitive form but not held in a Clearing System – appointment of proxy***

(i) A holder of Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the

Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting.

- (ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.
- (e) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction or form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (f) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the relevant Noteholder (in the case of a proxy appointed pursuant to paragraph 3(b) or 3(d)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction or form of proxy) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

- 4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than 10% in aggregate nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee subject to it being indemnified and/or secured and/or prefunded (by the Noteholders) to its satisfaction or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be by way of a teleconference or videoconference call) as the Trustee may appoint or approve in writing.
- 5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition "Notices". Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary

Resolution, shall specify in such notice the terms of such Extraordinary Resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) or, as the case may be, to the Issuer (unless the meeting is convened by the Issuer).

6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 50% of the aggregate nominal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution), PROVIDED THAT at any meeting the business of which includes any of the following matters (each, a "**Reserved Matter**") (each of which shall, subject only to paragraph 19(b) below and Clause 20, only be capable of being effected after having been approved by Extraordinary Resolution), namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, (except where such modification is in the opinion of the Trustee bound to result in an increase), of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes (excluding any Benchmark Amendments);
 - (b) to change the currency in which amounts due in respect of the Notes are payable;
 - (c) to change the definition of "outstanding" or modify the provisions contained in these presents concerning the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution;
 - (d) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(j) and 19(k) (other than as permitted under these presents);
 - (e) to change the governing law, the dispute resolution forum to which the Issuer has submitted or the Issuer's waiver of immunity set out in these presents; or
 - (f) alteration of this paragraph 7 or paragraph 8,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 66.6% of the aggregate nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within

15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting one or more Eligible Persons present (whatever the aggregate nominal amount of the Notes so held or represented by them) shall form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, PROVIDED THAT at any adjourned meeting the quorum for the transaction of business relating to a Reserved Matter shall be one or more Eligible Persons present and holding or representing not less than 25% of the aggregate nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if "10" were substituted for "21" in paragraph 5, and such notice shall state the required quorum.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he or she is an Eligible Person. No person shall be

entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.

17. At any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he or she is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9), namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise;
 - (c) power to assent to any modification of the provisions of these presents which is proposed by the Issuer, the Trustee or any Noteholder;
 - (d) power to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of these presents or any act or omission which might otherwise constitute an Event of Default;
 - (e) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;
 - (f) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (g) power to approve of a person to be appointed as a trustee and power to remove any trustee or trustees for the time being of these presents;

- (h) power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents;
 - (i) power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (j) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively;
 - (k) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents (other than as permitted under these presents); and
 - (l) power to (A) rescind or annul any proceedings or other action or (B) waive any past default and any Event of Default arising therefrom.
20. Any Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing Systems(s) in accordance with these presents, shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting on the Extraordinary Resolution and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be published in accordance with Condition "Notices" by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 22.
- (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by

way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series;

- (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the Holders of the Notes of one Series or group of Series so affected and the Holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall
- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting,

and, in all cases, the equivalent in U.S. dollars of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he or she holds or represents. For the avoidance of doubt, in the case of a meeting of the holders of the Notes of one or more Series which are denominated in a single currency which is not U.S. dollars, the Trustee (in its sole discretion) may agree with the Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Notes, in which case the provisions of this Schedule shall be construed accordingly.

23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods and (ii) procedures with respect to the holding of meetings by teleconference or videoconference call). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations shall be given to Noteholders in accordance with Condition "Notices" at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SCHEDULE 4
FORM OF AUTHORISED SIGNATORY'S CERTIFICATE
[ON THE HEADED PAPER OF THE ISSUER]

To: [●]

[Date]

Dear Sirs

[Description of Notes]

This certificate is delivered to you in accordance with paragraph (d) of Clause 13 of the Trust Deed dated [●] 2024 (the "**Trust Deed**") and made between ADNOC Murban RSC LTD (the "**Issuer**") and Citibank N.A., London Branch as Trustee. All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at []⁶, no Event of Default, Potential Event of Default or Change of Control existed [other than []]⁷ and no Event of Default, Potential Event of Default or Change of Control had existed at any time since []⁸ [the certification date of the last certificate delivered under paragraph (d) of Clause 13]⁹ [other than []]¹⁰; and
- (b) from and including []¹¹ [the certification date of the last certificate delivered under paragraph (d) of Clause 13]¹² to and including []¹³, the Issuer has complied in all respects with its obligations under these presents [other than []]¹⁴.

⁶ Specify a date not more than seven days before the date of delivery of the certificate.

⁷ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

⁸ Insert date of Trust Deed in respect of the first certificate delivered under paragraph (d) of Clause 13, otherwise delete.

⁹ Include unless the certificate is the first certificate delivered under paragraph (d) of Clause 13, in which case delete.

¹⁰ If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.

¹¹ Insert date of Trust Deed in respect of the first certificate delivered under paragraph (d) of Clause 13, otherwise delete.

¹² Include unless the certificate is the first certificate delivered under paragraph (d) of Clause 13, in which case delete.

¹³ Specify a date not more than seven days before the date of delivery of the certificate.

¹⁴ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

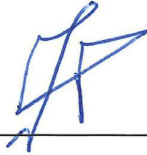
For and on behalf of

ADNOC MURBAN RSC LTD

Authorised Signatory

SIGNATORIES

EXECUTED as a **DEED** by
ADNOC MURBAN RSC LTD
Executed on behalf of ADNOC Murban
RSC Ltd, a company incorporated in Abu
Dhabi Global Market, United Arab
Emirates, by:

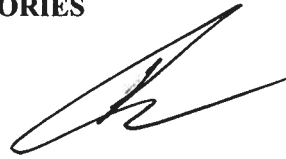


Name of signatory: Khaled Alalkeem Alzaabi

being a person who, in accordance with the
laws of that territory, is acting under the
authority of ADNOC Murban RSC LTD

SIGNATORIES

EXECUTED as a **DEED** by)
CITIBANK N.A., LONDON BRANCH)
acting by)
under the authority of that company,)
in the presence of:)



Kieran Odedra
Vice President

Witness' Signature



Name: **SHIREEN MAHMOUD**
VICE PRESIDENT

Address:

Occupation:

Citi
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB