

**Dated 9 July 2024**

# **Amended and Restated Agency Agreement**

**Trust Certificate Issuance Programme**

between

**SA Global Sukuk Limited**  
the Trustee

**Saudi Arabian Oil Company (Saudi Aramco)**  
the Obligor

**HSBC Corporate Trustee Company (UK) Limited**  
the Delegate

and others

White & Case LLP  
ICD Brookfield Place, Al Mustaqbal Street  
Dubai International Financial Centre  
P.O. Box 9705, Dubai  
United Arab Emirates

## Table of Contents

	Page
1. Definitions and Interpretation .....	2
2. Appointment and Duties .....	6
3. Issue of Certificates.....	8
4. Payment .....	11
5. Repayment .....	15
6. Early Redemption and Exercise of Options .....	15
7. Cancellation, Destruction, Records and Reporting Requirements.....	16
8. Replacement Certificates .....	17
9. Additional Duties of the Transfer Agents .....	17
10. Additional Duties of the Registrars.....	17
11. Transfer Restrictions .....	18
12. Exchange Agent .....	18
13. Regulations Concerning Certificates .....	20
14. Documents and Forms .....	20
15. Appointment and Duties of Calculation Agent.....	21
16. Fees and Expenses .....	22
17. Indemnity .....	23
18. General.....	23
19. Changes in Agents .....	26
20. Communications .....	28
21. Notices .....	28
22. Delegate Party to this Agreement .....	29
23. Bail-In .....	29
24. Limited Recourse and Non-Petition.....	31
25. <i>Shari'a</i> Compliance .....	32
26. Governing Law and Dispute Resolution.....	32
27. Waiver of Interest .....	33
28. This Agreement.....	33
<b>Schedule 1 Form of Exercise Notice for Redemption Option.....</b>	<b>34</b>
<b>Schedule 2 Regulations Concerning the Transfer and Registration of Certificates.....</b>	<b>36</b>
<b>Schedule 3 Accountholder Certificate of Non-U.S. Citizenship and Residency .....</b>	<b>38</b>
<b>Schedule 4 Clearing System Certificate of Non-U.S. Citizenship and Residency.....</b>	<b>40</b>
<b>Schedule 5 Form of Calculation Agent Appointment Letter.....</b>	<b>42</b>

**This Amended and Restated Agency Agreement** (this “**Agreement**”) is made on 9 July 2024

**Between:**

- (1) **SA Global Sukuk Limited**, an exempted company with limited liability incorporated in the Cayman Islands with registered number 375160, with its registered office at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, in its capacity as issuer of the Certificates and trustee for the Certificateholders (the “**Trustee**”);
- (2) **Saudi Arabian Oil Company (Saudi Aramco)** (the “**Obligor**”);
- (3) **HSBC Corporate Trustee Company (UK) Limited**, in its capacity as the “**Delegate**”, which expression shall include such company and its successors and all other persons acting from time to time as the delegate of the Trustee pursuant to and in accordance with the Master Trust Deed and the relevant Supplemental Trust Deed (as defined below) and with the benefit of the protections set out therein;
- (4) **HSBC Bank plc**, in its capacity as principal paying agent (the “**Principal Paying Agent**”), Regulation S transfer agent (the “**Reg S Transfer Agent**”) and Regulation S registrar (the “**Reg S Registrar**”); and
- (5) **HSBC Bank USA, National Association**, in its capacity as paying agent, Rule 144A transfer agent (“**Rule 144A Transfer Agent**”) and Rule 144A registrar (the “**Rule 144A Registrar**”).

**Whereas:**

- (A) The Trustee has established a trust certificate issuance programme (the “**Programme**”) pursuant to which it may issue from time to time trust certificates (the “**Certificates**”) in series (each a “**Series**”) and each Series may be issued in tranches (each a “**Tranche**”), each Tranche consisting of Certificates which are identical in all respects (or in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue). Further Certificates may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the Final Terms. The Certificates represent a *pro rata* undivided ownership interest in the Trust Assets (as defined in the Master Trust Deed) of the relevant Series.
- (B) Under the Programme, Certificates have been issued prior to the date hereof pursuant to a master trust deed between the Issuer, the Company and the Arrangers and Dealers named therein dated 7 June 2021. Certificates issued under the Programme on or after the date hereof will be constituted by an amended and restated master trust deed dated 9 July 2024 (the “**Master Trust Deed**”) entered into between the Trustee, the Obligor and the Delegate, as supplemented, in respect of each Tranche, by the relevant supplemental trust deed (each, a “**Supplemental Trust Deed**” and, together with the Master Trust Deed and in respect of such Tranche only, the “**Trust Deed**”).
- (C) The Trustee, the Obligor, the Delegate and the Agents (as defined below) wish to record certain arrangements which they have made in relation to each Series of Certificates to be issued under the Programme.
- (D) In respect of the Programme, the parties hereto entered into an agency agreement dated 7 June 2021 (the “**Original Agency Agreement**”). This Agreement amends and restates the Original Agency Agreement. Any Certificates issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This Agreement does not affect any Certificates issued prior to the date of this Agreement. For the avoidance of doubt, the Original Agency Agreement shall continue to apply to any Certificates issued prior to the date of this Agreement.

It is agreed as follows:

## 1. Definitions and Interpretation

### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Agents**” means the Principal Paying Agent, the Calculation Agent, any Exchange Agent, the Registrars and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 19 (*Changes in Agents*), references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including, but not limited to: (a) any statute or regulation; (b) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (c) any agreement between any Authorities; and (d) any customary agreement between any Authority and any party;

“**Authorised Signatory**” has the meaning given to it in the Master Trust Deed;

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

“**Business Day**” means, in respect of each Certificate: (a) a day other than a Saturday or Sunday on which DTC, Euroclear and Clearstream are operating; and (b) a day on which banks and foreign exchange markets are open for general business in the city of the Principal Paying Agent’s specified office; and (c) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

“**Calculation Agent**” means, in relation to any Series of Certificates, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the Final Terms in the case of the Principal Paying Agent, pursuant to Clause 15 (*Appointment and Duties of Calculation Agent*), in the case of a Dealer, pursuant to Clause 17 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment, in, or substantially in, the form set out in Schedule 5 of this Agreement;

“**Certificate**” means a registered certificate representing one or more Certificates of the same Series and, save as provided in the Conditions, comprising the entire holding by a Certificateholder of his Certificates of that Series;

“**Clearstream**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Common Depositary**” means, in relation to a Series of the Certificates, a depositary common to Euroclear and Clearstream;

“**Conditions**” means, in respect of the Certificates of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in schedule 2 to the Master Trust Deed (*Terms and Conditions of the Certificates*) as modified, with respect to any Certificates represented by a Global Certificate, by the provisions of such Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A (*Contractual Terms*) of the Final Terms relating to the Certificates of that Series and shall be endorsed on the Individual Certificates subject to amendment and completion and any reference to a particularly numbered Condition shall be construed accordingly;

**“Custodian”** means, in relation to a Series of Certificates, a custodian for DTC;

**“Dealer Agreement”** means the amended and restated dealer agreement dated 9 July 2024 between the Trustee, the Obligor and the financial institutions named therein as the arrangers and dealers concerning the purchase of the Certificates under the Programme;

**“DTC”** means The Depository Trust Company;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended;

**“Exchange Agent”** means any exchange agent as may be appointed from time to time hereunder;

**“Exercise Notice”** has the meaning given to it in the Conditions and, in the case of a Certificateholder’s redemption option, shall be substantially in the form set out in Schedule 1 (*Form of Exercise Notice for Redemption Option*);

**“FATCA”** means sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any (a) treaty, law, regulation or other official guidance; (b) agreement (or related guidance) between the Trustee, the Obligor, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing or (c) any intergovernmental agreement, in each case implementing the foregoing;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

**“Final Terms”** means the final terms issued in relation to each Tranche, substantially in the form of Schedule 3 (*Form of Final Terms*) to the Procedures Memorandum;

**“Global Certificate”** means an Unrestricted Global Certificate and/or a Restricted Global Certificate;

**“holder”** in relation to a Certificate, and **“Certificateholder”** has the meaning given to it in the Conditions;

**“Individual Certificate”** has the meaning given to it in the Master Trust Deed;

**“Issue Date”** means, in relation to any Tranche, the date on which the Certificates of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Trustee, the Obligor and the Relevant Dealer(s);

**“Losses”** means any and all claims, losses, liabilities, damages, actual costs (excluding opportunity costs and cost of funding), expenses and judgments (including legal fees and expenses) sustained by either party;

**“Master Trust Deed”** has the meaning given to it in Recital B;

**“Original Agency Agreement”** has the meaning given to it in Recital (D);

**“outstanding”** has the meaning given to it in the Master Trust Deed;

**“Paying Agents”** means the Principal Paying Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

**“Procedures Memorandum”** means the procedures memorandum (containing suggested forms and operating procedures for the Programme) dated 9 July 2024, as the same may be amended or supplemented from time to time by agreement;

- (a) in the case of the Programme, between the Trustee, the Obligor, the Principal Paying Agent, the Registrars and the Arrangers; or
- (b) in the case of a particular Tranche of Certificates, between the Trustee, the Obligor, the Registrars and the relevant Dealer;

**“Proceedings”** means any suit, action or proceedings arising out of, or in connection with, this Agreement;

**“Programme”** has the meaning given to it in Recital A;

**“QIB”** means a “qualified institutional buyer” as defined in Rule 144A;

**“QP”** means a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Companies Act and the rules and regulations thereunder;

**“Register”** means the register or registers (as the case may be) referred to in Clause 10 (*Additional Duties of the Registrars*);

**“Registrars”** means the Reg S Registrar and the Rule 144A Registrar and **“Registrar”** means either of them;

**“Reg S Registrar”** means HSBC Bank plc (or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Certificates) as registrar in respect of Unrestricted Certificates;

**“Reg S Transfer Agent”** means in respect of each Series of Certificates, HSBC Bank plc or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) as transfer agent in respect of Unrestricted Certificates;

**“Regulations”** means the regulations referred to in Clause 13 (*Regulations Concerning Certificates*);

**“Regulation S”** means Regulation S under the Securities Act;

**“Restricted Certificates”** has the meaning given to it in the Master Trust Deed;

**“Restricted Global Certificate”** has the meaning given to it in the Master Trust Deed;

**“Restricted Legend”** has the meaning given to it in the Master Trust Deed;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Registrar”** means HSBC Bank USA, National Association (or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Certificates) as registrar in respect of Restricted Certificates;

**“Rule 144A Transfer Agent”** means in respect of each Series of Certificates, HSBC Bank USA, National Association or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) as transfer agent in respect of Restricted Certificates;

**“Securities Act”** means the U.S. Securities Act of 1933, as amended;

**“Series”** has the meaning given to it in the Master Trust Deed;

**“Specified Denomination”** has the meaning set out in the Final Terms subject to Condition 1 (*Form, Denomination and Title*);

**“specified office”** means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

**“Subscription Agreement”** means an agreement between the Trustee, the Obligor and two or more Dealers made pursuant to clause 2.2 (*Syndicated Issues*) of the Dealer Agreement;

**“Supplemental Trust Deed”** has the meaning given to it in Recital B;

**“Syndicated Issue”** means an issue of Certificates pursuant to clause 2.2 (*Syndicated Issues*) of the Dealer Agreement;

**“TARGET System”** means the Trans European Automated Real-Time Gross Settlement Express Transfer system (known as T2) which was launched on 20 March 2023 or any successor thereto;

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

**“Tranche”** has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

**“Transfer Agents”** mean, in respect of each Series of Certificates, HSBC Bank plc as Reg S Transfer Agent, and HSBC Bank USA, National Association as Rule 144A Transfer Agent, or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) and **“Transfer Agent”** means either of them;

**“Trust Deed”** has the meaning given to it in Recital B;

**“Unrestricted Certificate”** has the meaning given to it in the Master Trust Deed; and

**“Unrestricted Global Certificate”** has the meaning given to it in the Master Trust Deed.

## 1.2 Other Defined Terms

Unless otherwise defined herein or the context otherwise requires, capitalised terms shall have the same meanings given to them in the Master Trust Deed or the Conditions.

## 1.3 Construction of Certain References

References to:

- (a) an amendment includes a supplement, restatement or novation and **“amended”** is to be construed accordingly;
- (b) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
- (c) a Clause, a paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement;
- (d) an amount falling due in respect of any Series of Certificates shall be deemed to include any amounts which are expressed to be payable under such Series of Certificates; and

- (e) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
- (f) an action, remedy or method of judicial proceedings for the enforcement of financiers' or creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (g) 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;
- (h) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to the Master Trust Deed and any successor thereto; and
- (i) words denoting:
  - (i) the singular shall include the plural and vice versa; and
  - (ii) one gender only shall include the other gender.

#### **1.4 Headings**

Headings shall be ignored in construing this Agreement.

#### **1.5 Contracts**

References in this Agreement to "this Agreement" or any other document are to this Agreement or that document as amended, supplemented or replaced from time to time in relation to the Programme and includes any document which amends, supplements or replaces them.

#### **1.6 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

#### **1.7 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Trustee, the Obligor, the relevant Registrar and the Principal Paying Agent.

#### **1.8 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

#### **1.9 Wilful default, fraud or gross negligence**

All references in this Agreement to wilful default, fraud or gross negligence means a finding to such effect by a court or tribunal of competent jurisdiction in relation to the conduct of the relevant party.

## **2. Appointment and Duties**

### **2.1 Principal Paying Agent and Registrars**

The Trustee appoints: (a) HSBC Bank plc as Principal Paying Agent in respect of each Series of Certificates; (b) HSBC Bank USA, National Association as Paying Agent in respect of each



Series of Restricted Certificates; (c) HSBC Bank plc as Reg S Registrar in respect of each Series of Unrestricted Certificates; and (d) HSBC Bank USA, National Association as Rule 144A Registrar in respect of each Series of Restricted Certificates.

## 2.2 **Transfer Agent**

The Trustee appoints (a) HSBC Bank plc as Reg S Transfer Agent in respect of each Series of Unrestricted Certificates; and (b) HSBC Bank USA, National Association Rule 144A Transfer Agent in respect of each Series of Restricted Certificates, unless the Final Terms relating to a Series of Certificates lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

## 2.3 **Calculation Agent**

The Trustee and the Obligor may, from time to time, appoint a calculation agent in respect of each Series of Certificates in accordance with Clause 15 (*Appointment and Duties of Calculation Agent*).

## 2.4 **Exchange Agent**

The Trustee and the Obligor may, from time to time, appoint an exchange agent in respect of any Series of Certificates issued by the Trustee that are to be cleared through DTC.

## 2.5 **Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Trustee in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

## 2.6 **Agents to Act for Delegate**

At any time after a Dissolution Event shall have occurred and be continuing in relation to a particular Series, or the Certificates of a Series shall have otherwise become due for redemption and payment, each Agent shall, on demand in writing by the Delegate and until notified by the Delegate to the contrary, so far as permitted by applicable law, act as agents of the Delegate under the relevant Trust Deed and the Certificates of such Series on the terms of this Agreement (with such consequential amendments as the Delegate may deem necessary and except that the Delegate's liability for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of such Series on trust on the terms of the relevant Trust Deed and available to the Delegate for such purpose) and thereafter:

- (a) to hold all Certificates of such Series and all moneys, documents and records held by them in respect of the Certificates of such Series on behalf of and to the order of the Delegate; and/or
- (b) deliver up all Certificates of such Series and all moneys, documents and records held by them in respect of the Certificates of such Series to the Delegate or as the Delegate shall direct in such notice **provided that** such notice shall be deemed not to apply to

any documents or records which the relevant Agent is obliged not to release by any law or regulation.

## **2.7 Acknowledgement of Delegation**

The Trustee confirms and each Agent acknowledges that the rights of the Trustee under this Agreement are held by the Trustee pursuant to the Master Trust Deed and that certain authority has been delegated by the Trustee to the Delegate pursuant to the Master Trust Deed. In accordance with the terms of this Agreement, each Agent hereby agrees to comply with instructions given to it by the Trustee or, as the case may be, the Delegate.

## **2.8 Payments to Certificateholders**

Each Agent shall, notwithstanding any instructions to the contrary from the Trustee, make the payments and deliveries referred to under Clause 4 (*Payment*) to the Certificateholders in accordance with the provisions set out in Clause 4 (*Payment*).

# **3. Issue of Certificates**

## **3.1 Preconditions to Issue**

The Trustee shall not agree to any Issue Date unless it is a Business Day. Before issuing any Certificates that are intended to be cleared through a clearing system other than DTC, Euroclear or Clearstream the Trustee shall inform the Principal Paying Agent of its wish to issue such Certificates and shall agree with the Principal Paying Agent the procedure for issuing such Certificates, in the case of Certificates that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Certificate by the Principal Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Certificate in accordance with applicable U.S. law and the method by which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Trustee.

## **3.2 Notification**

Not later than the time specified in the Procedures Memorandum, the Trustee shall in respect of each Tranche notify and/or confirm to the Principal Paying Agent by tested fax, electronic communication or in writing all such information as the Principal Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause 3.

## **3.3 Authentication**

Each of the Registrars (or their agents on their behalf) are authorised by the Trustee to authenticate (or procure the authentication of) any Certificate, including any Global Certificate and any Individual Certificate (in accordance with the terms of the Master Trust Deed), by the signature of any officer of the relevant Registrar or any other person duly authorised by the relevant Registrar.

## **3.4 Issue of Global Certificates**

Upon receipt by the Principal Paying Agent of the information (including the Final Terms) enabling it, and instructions, to do so, the Principal Paying Agent shall notify the relevant Registrars of all relevant information, whereupon such Registrars shall complete one or more Restricted Global Certificate and/or an Unrestricted Global Certificate in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, such Registrars) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the relevant Registrars of such instructions).

### 3.5 Delivery of Global Certificates

Following authentication of any Certificate or receipt of any Certificate in accordance with Clause 3.4 above, the Principal Paying Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the relevant Registrar) deliver it:

- (a) in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depositary (in the case of an Unrestricted Global Certificate) and to the Rule 144A Registrar as custodian for DTC (in the case of a Restricted Global Certificate) or to such clearing system or other depositary or custodian for a clearing system as shall have been agreed between the Trustee, the Obligor and the Principal Paying Agent, together with instructions to the clearing systems to whom (or to whose depositary) such Global Certificate has been delivered to credit the underlying Certificates represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Trustee on a delivery against payment basis or, if notified to the Principal Paying Agent by the Trustee, on a delivery free of payment basis; or
- (b) in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Trustee, the Obligor and the Principal Paying Agent) against the delivery to the Principal Paying Agent of evidence that irrevocable instructions for payment of the subscription moneys due to the Trustee have been made, such evidence to be in the form set out in such Subscription Agreement; or
- (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Trustee and the Principal Paying Agent.

The Principal Paying Agent shall as soon as practicable notify the relevant Registrar if for any reason a Certificate is not delivered in accordance with the Trustee's instructions. Failing any such notification, the relevant Registrar shall cause an appropriate entry to be made in the relevant Register to reflect the issue of the Certificates to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### 3.6 Clearing Systems

In delivering any Global Certificate in accordance with sub-paragraph 3.5(a) (*Delivery of Certificates*), the Principal Paying Agent shall give instructions to the relevant clearing system to hold the Certificates represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in sub-paragraph 3.5(a) (*Delivery of Certificates*). Upon payment for any such Certificates being made to the Principal Paying Agent, it shall transfer such payment to the account of the Trustee notified to it by the Trustee. For so long as any such Certificate continues to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Certificate to the order of the Trustee.

### 3.7 Advance Payment

If the Principal Paying Agent pays an amount (the “**Advance**”) to the Trustee on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Trustee, the Trustee, failing whom the Obligor shall, on demand, reimburse the Principal Paying Agent the Advance (unless prior to such repayment the Payment is received from such person) and pay to the Principal Paying Agent any actual out-of-pocket expenses (excluding opportunity costs and costs of funding) properly incurred in connection therewith.

### 3.8 Exchange of Interests in Global Certificates for Individual Certificates

- (a) In the event that a Global Certificate becomes exchangeable for Individual Certificates in accordance with its terms, the Trustee will cause Individual Certificates to be executed and delivered to the relevant Registrar in sufficient quantities and authenticated by such Registrar for dispatch to Certificateholders in accordance with the Conditions and Schedule 2 (*Regulations Concerning the Transfer and Registration of Certificates*) hereto.
- (b) The person having an interest in a Global Certificate will provide the relevant Registrar with:
  - (i) a written order containing instructions and such other information as the Trustee and the relevant Registrar may require to complete, execute and deliver such Individual Certificates; and
  - (ii) in the case of a Restricted Global Certificate, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A or Rule 144 of the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB that is also a QP.
- (c) Upon receipt of the documents referred to in sub-paragraph 3.8(b) (*Exchange of Interests in Global Certificates for Individual Certificates*), the relevant Registrar shall arrange for the execution and delivery at such Registrar's office to, or upon the order of, the person or persons named in such order of Certificates representing such Certificates registered in the name or names requested by such person or persons and shall alter the entries in the relevant Register in respect of the relevant Global Certificate(s) accordingly.
- (d) Certificates representing Individual Certificates issued in exchange for an interest in a Restricted Global Certificate shall bear the Restricted Legend.

### 3.9 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Trustee by an Authorised Signatory. The Trustee shall promptly notify the Principal Paying Agent (who shall notify the Registrar) of any change in the names of the person or persons whose signature is to be used on any Certificate and shall if necessary provide new master Global Certificates. The Trustee may however adopt and use the signature of any person who at the date of signing a Certificate is an Authorised Signatory even if, before the Certificate is issued, such signatory ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Trustee. Individual Certificates shall be security printed, and Certificates shall be printed, in accordance with all applicable legal and stock exchange requirements. The Certificates (other than the Global Certificates) shall be endorsed with the Conditions.

### 3.10 Details of Certificates Delivered

As soon as practicable after delivering any Global Certificate or Individual Certificate, the Principal Paying Agent or the relevant Registrar(s), as the case may be, shall supply to the Trustee, the Delegate, the Obligor and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Trustee.

### **3.11 Cancellation**

If any Certificate in respect of which information has been supplied under Clause 3.2 (*Notification*) is not to be issued on a given Issue Date, the Trustee shall immediately (and, in any event, prior to the Issue Date) notify the Principal Paying Agent and the relevant Registrar(s). Upon receipt of such notice, neither the Principal Paying Agent nor the relevant Registrar(s) shall thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Trustee, destroy them.

### **3.12 Outstanding Amount**

The Principal Paying Agent shall, upon written request from the Trustee, the Delegate, the Obligor or any Dealer, inform such person of the aggregate nominal amount of Certificates, or Certificates of any particular Series, then outstanding at the time of such request.

### **3.13 Procedures Memorandum**

The Trustee shall furnish a copy of the Procedures Memorandum from time to time in effect to the Principal Paying Agent, the Delegate and the Registrars. The parties agree that all issues of Certificates shall be made in accordance with the Procedures Memorandum unless the Delegate, the Trustee, the Obligor, the Relevant Dealer(s), and the Principal Paying Agent and the Registrars agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Principal Paying Agent, the Delegate and the Registrars.

### **3.14 Minimum Denomination**

Certificates will be issued with the Specified Denomination(s) set out in the Final Terms. The minimum Specified Denomination shall be at least U.S.\$200,000 (or its equivalent in any other currency as at the date of issue of the relevant Certificates) and shall comply with the additional requirements set out in Condition 1 (*Form, Denomination and Title*).

## **4. Payment**

### **4.1 Transaction Account**

The Trustee shall have opened, prior to the Issue Date (as specified in the Final Terms) of any Series of Certificates, and shall maintain in its name the relevant Transaction Account in relation to each Series of Certificates which shall be operated by the Principal Paying Agent on behalf of the Trustee for the benefit of the Certificateholders. Subject to the Trustee (or the Obligor on its behalf) having provided the Principal Paying Agent with five (5) business days' prior notice requesting the opening of the Transaction Account, the Principal Paying Agent shall provide confirmation of the opening of the Transaction Account for each Series and shall provide the relevant Transaction Account details to the Trustee and the Obligor.

### **4.2 Payment to the Principal Paying Agent**

- (a) Subject to sub-paragraph 4.2(b) and 4.2(d) below, the Obligor shall unconditionally cause to be deposited by wire transfer into the Transaction Account relating to the relevant Series of Certificates, no later than 12.00 noon (London time), one Business Day prior to the date on which any payment in respect of the Certificates becomes due, such amount as is due in accordance with its payment obligations under the Transaction Documents to which it is a party.
- (b) Subject to sub-paragraph 4.2(d) below, in respect of any payment due on any Series of Certificates in a Specified Currency other than U.S. dollars, euro or pounds sterling, the Obligor shall, no later than 10:00 (London time) one Business Day prior to the date on which any payment in respect of the Certificates becomes due, transfer to the

relevant Transaction Account of such Series such amount in accordance with its payment obligations under the Transaction Documents to which it is a party.

- (c) Subject to sub-paragraph 4.2(d) below, in respect of any payment due on any Series of Certificates in a Specified Currency other than U.S. dollars payable to Certificateholders holding interests in a Restricted Global Certificate registered in the name of, or the name of a nominee for, DTC who have not made an irrevocable election to receive payment in such Specified Currency, the Obligor shall, no later than 11:00 (London time) one Business Day prior to the date on which any payment in respect of the Certificates becomes due, transfer to the relevant Transaction Account of such Series such amount in accordance with its payment obligations under the Transaction Documents to which it is a party.
- (d) Provided that a Dissolution Event has occurred, all payments to be made by the Obligor in accordance sub-paragraphs 4.2(a) to 4.2(c) above shall be made on the Dissolution Event Redemption Date.
- (e) In this Clause 4, the date on which a payment in respect of the Certificates becomes due means the first date on which the holder of a Certificate could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

#### **4.3 Pre-advice of Payment**

The Obligor shall procure that the bank through which any payment into the Transaction Account of the relevant Series is to be made in accordance with Clause 4.2 (*Payment to Principal Paying Agent*), shall irrevocably confirm to the Principal Paying Agent by electronic communication or authenticated SWIFT message no later than 15:00 (local time in the city of the Principal Paying Agent's specified office) on the second Business Day before the date any such payment is to be made pursuant to Clause 4.2 above that it will make such payment (save that, where a Dissolution Event has occurred, the Obligor shall provide such confirmation to the Principal Paying Agent on the Dissolution Event Redemption Date).

#### **4.4 Notification of Failure to Pre-advise Payment**

The Principal Paying Agent shall as soon as practicable notify by fax or electronic communication each of the other Agents, the Trustee, the Delegate and the Obligor if it has not received the confirmation referred to in Clause 4.3 (*Pre-advice of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.2 (*Payment to the Principal Paying Agent*).

#### **4.5 Payment by Agents**

Unless they receive a notification from the Principal Paying Agent under Clause 4.4 (*Notification of Failure to Pre-advise Payment*) and subject as provided in Clause 4.8 (*Suspension of Payment by Agents*), each of the Registrars and the Transfer Agents, in the case of the final payment in respect of any Series of Certificates, and the Registrars, in the case of all other payments in respect of Certificates, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Trustee, upon confirmation of receipt of the amounts, on and after each due date therefore the amounts due in respect of the Certificates and shall be entitled to claim any amounts so paid from the Principal Paying Agent. No Agent shall be bound to make payment until satisfied that full payment has been received by the Principal Paying Agent in cleared funds.

#### **4.6 Notification of Non-payment**

The Principal Paying Agent shall as soon as practicable notify by fax or electronic communication each of the other Agents, the Trustee, the Delegate and the Obligor if it has not

received the amount referred to in Clause 4.2 (*Payment to the Principal Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.4 (*Notification of Failure to Pre-advise Payment*).

#### **4.7 Payment after Failure to Pre-advise or Late Payment**

The Principal Paying Agent shall as soon as practicable notify by fax or electronic communication each of the other Agents, the Trustee, the Delegate, the Obligor and, if requested by the Delegate, the Certificateholders, if at any time following the giving of a notice by the Principal Paying Agent under Clauses 4.4 (*Notification of Failure to Pre-advise Payment*) or 4.6 (*Notification of Non-payment*) either any payment provided for in Clause 4.2 (*Payment to the Principal Paying Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Principal Paying Agent is satisfied that it will receive such payment.

#### **4.8 Suspension of Payment by Agents**

Upon receipt of a notice from the Principal Paying Agent under Clause 4.4 (*Notification of Failure to Pre-advise Payment*), no Agent shall make any payment in accordance with Clause 4.5 (*Payment by Agents*). Upon receipt of a notice from the Principal Paying Agent under Clause 4.6 (*Notification of Non-payment*), each Agent shall cease making payments in accordance with Clause 4.5 (*Payment by Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 4.7 (*Payment after Failure to Pre-advise or Late Payment*), each Agent shall make, or shall recommence making, payments in accordance with Clause 4.5 (*Payment by Agents*).

#### **4.9 Withholding Tax**

In the event that the Trustee or the Obligor (as applicable) determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificates, then the Trustee or the Obligor (as applicable) will be entitled to re-direct or reorganise any such payment (provided that, if such payment has been received by an Agent (the “**relevant Agent**”) then: (a) such payment has not already been paid by the relevant Agent to a third-party or otherwise distributed; and (b) the relevant Agent may only be instructed to re-direct or reorganise such payment to an affiliate of such Agent on terms agreed by such affiliate and the Trustee or the Obligor (as applicable) and in accordance with this Agreement). Nothing in this Clause 4.9 shall impose any obligations or liabilities on the Agents save as expressly set out in this Agreement. No Agent shall be liable to any other party for any loss or liability incurred by such party as a consequence of any re-direction or reorganisation by the Trustee or the Obligor (as applicable).

#### **4.10 Reimbursements of Agents**

The Principal Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Certificates properly made by it in accordance with the Conditions and this Agreement.

#### **4.11 Information Covenant**

The Trustee or the Obligor (as applicable) shall:

- (a) notify the relevant Agent if it becomes aware (or, in the case of the Trustee, upon having actual knowledge or receiving express notice) that:
  - (i) any payment to be made on the Certificates is or will be classified as U.S. source income for U.S. federal income tax purposes;

- (ii) the Trustee's or the Obligor's (as applicable) status has or will change in a manner that would require the imposition of any FATCA Withholding; or
- (iii) the Certificates have ceased to be classified as grandfathered securities under FATCA in a manner that would require the imposition of any withholding or deduction of FATCA Withholding with respect to the Certificates; and
- (b) upon reasonable request, provide the relevant Agent (within a reasonable time period) with such information reasonably available to the Trustee and the Obligor (as applicable) about the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to the terms of the Certificates.

#### **4.12 Method of payment to Principal Paying**

All sums payable to the Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Trustee, the Delegate and the Obligor.

#### **4.13 Moneys held by Principal Paying Agent**

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be subject to the U.K. Financial Conduct Authority client money rules except that: (a) it may not exercise any lien, right of set-off or similar claim in respect of them; (b) such moneys shall be held in a non-interest bearing account and it shall not be liable to anyone for interest on any sums held by it under this Agreement; and (c) moneys held by it need not be segregated except as required by law.

#### **4.14 Partial Payments**

If on presentation of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions or otherwise required by applicable law), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Certificate or being informed of any such partial payment by the Principal Paying Agent, the relevant Registrar shall make a note of the details of such payment in the relevant Register.

#### **4.15 Reimbursement**

If the Principal Paying Agent pays out any amount due in respect of the Certificates in accordance with the Conditions or due in accordance with Clause 4.10 (*Reimbursement of Agents*) before receipt of the amount due under Clause 4.2 (*Payment to the Principal Paying Agent*), the Trustee, failing whom the Obligor, shall on demand reimburse the Principal Paying Agent for the relevant amount together with any actual out-of-pocket expenses (excluding opportunity costs and costs of funding) properly incurred in connection therewith as certified by the Principal Paying Agent.

#### **4.16 Void Global Certificate**

If any Global Certificate becomes void (in whole or in part) or any Certificate represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of a Dissolution Event, the Principal Paying Agent shall promptly, upon becoming aware of any such Certificate becoming void, notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Certificate to the extent that it has become void.



## **5. Repayment**

If claims in respect of any Certificate become void or prescribed under the Conditions, the Principal Paying Agent shall forthwith repay to the Trustee the amount that would have been due on such Certificate if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18 (*General*), the Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6. Early Redemption and Exercise of Options**

### **6.1 Notice to Principal Paying Agent**

If the Obligor intends to require the Trustee (other than upon the occurrence of a Dissolution Event or any right of the holder to require redemption) to redeem all or any of the Certificates of any Series before their stated maturity date in accordance with the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of the Trustee's option required to be given to Certificateholders, give notice of such intention to the Principal Paying Agent, each Registrar and to the Delegate stating the date on which such Certificates are to be redeemed or such option is to be exercised, the applicable record date, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option, the aggregate face amount of Certificates to be redeemed or subject to the option and, in the case of a partial redemption or exercise of any option, the nominal amount of Certificates drawn.

### **6.2 Drawing on Partial Redemption or Exercise of Option**

If some only of the Certificates of a Series are to be redeemed or subject to the exercise by the Obligor of its right to require the Trustee to redeem some only of the Certificates in accordance with the Conditions, on such date the Principal Paying Agent shall make the drawing that is required in accordance with the Conditions and the Trustee and the Delegate shall be entitled to send representatives to attend such drawing.

### **6.3 Notice to Certificateholders**

The Principal Paying Agent shall at the request of the Trustee or the Obligor publish any notice to Certificateholders required in connection with any such redemption or exercise by the Obligor of its right to require the Trustee to redeem some only of the Certificates in accordance with the Conditions, and shall at the same time also publish a separate list of the nominal amount of Certificates drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option the nominal amount of Certificates drawn. In addition, the Principal Paying Agent shall send to each holder of Certificates that are called in whole or in part for redemption or exercise of any option, at its address shown in the relevant Register, a copy of such notice together with details of such holder's Certificates called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

### **6.4 Option Exercise Notices**

The Transfer Agent with which a Certificate is deposited in a valid exercise of any Certificateholders' option shall hold such Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Certificate(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided

below, it shall present any such Certificate to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Certificateholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions, Clauses 9 (*Additional Duties of the Transfer Agents*) and 10 (*Additional Duties of the Registrars*). If any such Certificate becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Certificate by uninsured post to, and at the risk of, the relevant Certificateholder (unless the Certificateholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Certificateholder in the Exercise Notice or, in the case of Certificates where no address has been given, to the address appearing in the relevant Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Certificates in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Principal Paying Agent shall promptly notify such details to the Trustee, the Delegate and the Obligor.

## **7. Cancellation, Destruction, Records and Reporting Requirements**

### **7.1 Cancellation**

All Certificates that are redeemed shall be cancelled forthwith by the relevant Paying Agent or the relevant Transfer Agent through which they are redeemed. Such Paying Agent or Transfer Agent shall send to the relevant Registrar the details required by such person for the purposes of this Clause 7 and the cancelled Certificates.

### **7.2 Cancellation by Trustee or Obligor**

If the Trustee or the Obligor or any of their respective Subsidiaries purchase any Certificates that are to be cancelled in accordance with the Conditions, the Trustee or the Obligor (as applicable) shall forthwith cancel them or procure their cancellation, inform the relevant Registrar.

### **7.3 Certificate of Registrar**

Upon written request, the relevant Registrar, shall, as soon as possible and in any event within three months after the date of any such redemption, payment, surrender, transfer, exchange or purchase, send the Trustee, the Obligor and the Delegate a certificate stating: (a) the aggregate face amount of Certificates that have been redeemed and cancelled; (b) the certificate numbers of such Certificates; and (c) the aggregate of any face amounts, Periodic Distribution Amounts and any other amounts paid in respect of such Certificates.

### **7.4 Destruction**

Unless otherwise instructed by the Trustee, the relevant Registrar (or its designated agent) upon written request shall destroy the cancelled Certificates in its possession and shall send the Trustee, the Obligor and the Delegate a certificate in accordance with Clause 7.3 (*Certificate of Registrar*).

### **7.5 Reporting Requirements**

The Principal Paying Agent shall (on behalf of the Trustee, and where appropriate, the Obligor) submit such reports or information as may reasonably be required from time to time in relation to the issue and purchase of Certificates by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Certificates

denominated in or linked to yen or any other governmental regulatory authority agreed between the Trustee or the Obligor and the Principal Paying Agent.

## **8. Replacement Certificates**

### **8.1 Replacement**

The relevant Registrar shall issue replacement Individual Certificates in accordance with the Conditions. The relevant Registrar shall not be required to issue any replacement Individual Certificate unless and until the applicant has: (a) paid such actual costs as may be incurred by the relevant Registrar in connection therewith; (b) furnished the relevant Registrar with such evidence and indemnity as the Trustee may reasonably require; and (c) in the case of any mutilated or defaced Individual Certificate, surrendered it to the relevant Registrar.

### **8.2 Cancellation**

The relevant Registrar shall cancel and, unless otherwise instructed by the Trustee, destroy any mutilated or defaced Definitive Certificates replaced by it and shall send the Trustee, the Obligor, the Delegate and the Principal Paying Agent a certificate giving the information specified in Clause 7.3 (*Certificate of Registrar*).

### **8.3 Notification**

The relevant Registrar shall, on issuing a replacement Individual Certificate, forthwith inform the other Agents of its certificate number and of the one that it replaces.

### **8.4 Presentation after Replacement**

If an Individual Certificate that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the relevant Registrar which shall so inform the Trustee, the Obligor, the Delegate and the other Agents.

## **9. Additional Duties of the Transfer Agents**

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Certificateholders' option relating to redemption, Certificates represented by it shall forthwith notify the relevant Registrar of: (a) the name and address of the holder of the Certificate(s) appearing on such Certificate; (b) the certificate number of such Certificate and nominal amount of the Certificate(s) represented by it; (c) (in the case of an exercise of an option) the contents of the Exercise Notice; (d) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Certificate(s) to be transferred or in respect of which such option is exercised; and (e) (in the case of a transfer) the name and address of the transferee to be entered on the relevant Register and, subject to Clause 6.4 (*Option Exercise Notices*), shall cancel such Certificate and forward it to such Registrar.

## **10. Additional Duties of the Registrars**

Each Registrar shall maintain a Register for each relevant Series of Certificates in accordance with the Conditions and the Regulations. Such Registers shall show the number of issued Certificates, their face amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Certificate, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and early dissolution rights and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Certificates of the same Series having different terms as a result of the partial exercise of any option. Each Registrar shall at all reasonable times during office hours

make the relevant Register available at its specified office to the Trustee, the Obligor, the Principal Paying Agent, the Delegate and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrars shall deliver to such persons all such lists of holders of Certificates, their addresses and holdings as they may request.

## **11. Transfer Restrictions**

### **11.1 Void Transfer**

Any transfer, sale or other disposition of interests in the Restricted Global Certificate or of Certificates in an aggregate principal amount of less than U.S.\$200,000 or equivalent amount in a foreign currency, or resulting in a beneficial owner holding interests in the Restricted Global Certificate, or in a transferor holding a Certificate, in an aggregate principal amount of less than U.S.\$200,000 or equivalent amount in a foreign currency, shall be deemed to be void and of no legal effect whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in the Restricted Global Certificate or Certificates for any purpose, including, but not limited to, the receipt of principal and profit on such interests in the Restricted Global Certificate or Certificates and such transferee shall be deemed to have no interest whatsoever in such Restricted Global Certificate or Certificates.

### **11.2 Trustee's and Obligor's Right to Compel Sales**

If, at any time, the Trustee or the Obligor determines that any beneficial owner of Certificates, or any account for which such owner purchased Certificates, who is required to be a QP is not in fact such a QP, the Trustee may (upon written instruction from the Obligor): (a) compel such beneficial owner to sell its Certificates to: (i) a person who is not a U.S. person within the meaning of Regulation S under the Securities Act; or (ii) a person who is a QIB that is also a QP who is otherwise qualified to purchase such Certificates in a transaction exempt from registration under the Securities Act; or (b) compel such beneficial owner to sell such Certificates to the Trustee or an affiliate thereof at a price equal to the least of: (x) the purchase price paid by the beneficial owner for such Certificates; (y) 100 per cent, of the principal amount thereof; or (z) the fair market value thereof as determined in good faith by the board of directors of the Trustee. The Trustee has the right to refuse to register or otherwise honour the transfer of interests in such Certificates to a person who is not a QIB that is also a QP.

## **12. Exchange Agent**

### **12.1 Notification**

The Principal Paying Agent shall, after receipt of notification from DTC before 11:00 (London time) on the seventh Business Day prior to the date on which any payment becomes due on any Series in a specified currency other than U.S. dollars, of the aggregate amount of specified currency (the "**Specified Currency Amount**") payable to Certificateholders holding interests in a Global Certificate registered in the name of, or the name of a nominee for, DTC who have not made an irrevocable election to receive payment in such specified currency and, having received such Specified Currency Amount in accordance with Clause 4.2 (*Payment to the Principal Paying Agent*), pay the Exchange Agent the Specified Currency Amount, before 11:00 (New York time) on the second Business Day prior to the date on which the payment referred to in such notification becomes due.

### **12.2 Exchange**

- (a) The Exchange Agent shall, after receipt of the Specified Currency Amount from the Principal Paying Agent, purchase U.S. dollars with the relevant Specified Currency Amount at a purchase price calculated on the basis of the Exchange Agent's internal foreign currency conversion spot rate (established by the Exchange Agent acting in a

commercially reasonable manner) on the relevant payment date in respect of the relevant specified currency (into U.S. dollars) (the “**Applicable Exchange Rate**”). The Exchange Agent shall deduct any spread, charges, fees or commissions payable to it and as promptly as practicable thereafter pay or procure payment of the resulting net amount (the “**Conversion Amount**”) by wire transfer of same day funds for value the due date for payment to DTC for payment *pro rata* to the relevant accountholders in accordance with DTC’s settlement procedures. In no event shall the Trustee, the Obligor or the Exchange Agent be liable to any party for any losses resulting from the application by the Exchange Agent of the Applicable Exchange Rate so obtained or such amounts so deducted and all costs of any such conversion into U.S. dollars shall be borne *pro rata* by the relevant Certificateholders by deduction from the payment made to DTC and the relevant accountholder.

- (b) The Exchange Agent shall give notice in accordance with Condition 18 (*Notices*) to the other Agents and the Certificateholders through DTC of the Conversion Amount and the Applicable Exchange Rate at which the U.S. dollars were purchased.
- (c) None of the Trustee, the Obligor or the Exchange Agent shall have any obligation to compensate or indemnify any Certificateholder against any difference between their *pro rata* share of the Conversion Amount received and their *pro rata* share of the amount due and payable had the relevant payment been made in the relevant specified currency.
- (d) If the applicable due date for payment is not a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in New York City or in the principal financial centre of the relevant specified currency, delivery of the U.S. dollars will occur on the next succeeding day which is such a business day in New York City and in such principal financial centre.
- (e) If, for any reason, it is not possible for the Exchange Agent to purchase U.S. dollars with the relevant specified currency, the Exchange Agent shall give notice in accordance with Condition 18 (*Notices*) to the other Agents and the Certificateholders through DTC and the payment shall instead be made in the relevant specified currency. In such event, none of the Trustee, the Obligor or the Exchange Agent shall have any obligation to compensate or indemnify any Certificateholder against any losses resulting from the Exchange Agent’s inability to purchase U.S. dollars in accordance with this sub-paragraph 12.2(e), and the inability of the Exchange Agent to purchase U.S. dollars will not, for the avoidance of doubt, constitute a Dissolution Event.

### 12.3 Exchange Agent’s rights and obligations

- (a) The Exchange Agent may rely conclusively on its internal foreign exchange conversion rate (including for the avoidance of doubt, any third-party indices forming the basis for such conversion rate) as the basis for determining any Applicable Exchange Rate under this Clause 12 and neither the Exchange Agent, nor any other Agent shall be liable to any Certificateholder, the Trustee, the Obligor or any third-party for any losses resulting from or associated with the use by the Exchange Agent of such rate or the determination thereof.
- (b) The Exchange Agent may retain for its own account any spread, charges, fees or commissions on foreign exchange transactions, customarily charged by it in connection with any such conversion under this Clause 12.
- (c) Any foreign exchange transaction effected by the Exchange Agent under this Clause 12, will generally be a transaction to buy or sell currency between: (i) the Trustee or the Obligor (acting through the Exchange Agent, as agent of the Trustee or the Obligor); and (ii) either the Exchange Agent or any of its affiliates acting as

principal for its own account. The Exchange Agent as an agent of the Trustee or the Obligor will enter into the foreign exchange transaction with the Exchange Agent or its affiliate acting as a principal for its own account and not as an agent, fiduciary or broker on behalf of the Trustee or the Obligor. In the sole and absolute discretion of the Exchange Agent, the foreign exchange transaction may be transmitted by the Exchange Agent or its affiliate acting as principal for its own account to a sub-custodian. In forwarding certain foreign exchange transactions to the sub-custodian for execution, the Exchange Agent or its affiliate, acting as principal on its own account, shall not serve as agent, fiduciary or broker on behalf of the Trustee or the Obligor.

### **13. Regulations Concerning Certificates**

The Trustee may, subject to the Conditions, from time to time with the approval of the Principal Paying Agent, the Transfer Agents, the Delegate and the Registrars promulgate regulations concerning the carrying out of transactions relating to Certificates and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2 (*Regulations Concerning the Transfer and Registration of Certificates*).

### **14. Documents and Forms**

#### **14.1 Principal Paying Agent**

The Trustee shall provide to the Principal Paying Agent in a sufficient quantity, in the case of sub-paragraphs 14.1(a), 14.1(b) and 14.1(d), for distribution among the relevant Agents as required by this Agreement or the Conditions:

- (a) executed master Global Certificates to be used from time to time for the purpose of issuing Certificates in accordance with Clause 3 (*Issue of Certificates*);
- (b) if interests in a Global Certificate of any Series are to be exchanged for Individual Certificates, such Individual Certificates duly executed on behalf of the Trustee, at least 14 days before the Exchange Date (and the relevant Registrar (or its agent on its behalf) shall authenticate such Individual Certificates immediately before their issue);
- (c) all documents (including the Exercise Notices) required under the Certificates or by any stock exchange on which such Certificates are listed to be available for issue or inspection upon reasonable notice and during usual business hours at its specified office (and the Transfer Agents shall make such documents available for collection or inspection to the Certificateholders that are so entitled); and
- (d) forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Transfer Agents shall make such documents available to the relevant Certificateholders and carry out the other functions set out in schedule 3 to the Master Trust Deed (*Provisions for Meetings of Certificateholders*)).

#### **14.2 Registrar**

The Trustee shall provide each Registrar with enough blank Certificates (including Global Certificates which are in the form of the Restricted Global Certificate and the Unrestricted Global Certificate), duly executed on behalf of the Trustee, to meet the relevant Transfer Agent's and such Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Certificates, upon exchange of Global Certificates for Individual Certificates and for the purpose of issuing replacement Certificates.

#### 14.3 **Certificates etc. held by Agents**

Each Agent: (a) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agency Agreement shall be held by it in safe keeping only and it shall not be entitled to and shall not claim any lien or other security interest on such forms of Certificates delivered to it; (b) shall only use such forms in accordance with this Agreement; (c) shall maintain all such forms in safe custody; (d) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and (e) shall keep an inventory of all such forms and make it available to the Trustee, the Delegate, the Obligor and the other Agents at all reasonable times.

### 15. **Appointment and Duties of Calculation Agent**

- 15.1 The Trustee and the Obligor may appoint the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Certificates by agreement with the Principal Paying Agent in accordance with Clause 15.2 below.
- 15.2 The Principal Paying Agent shall be treated as having agreed to act as Calculation Agent in relation to a Series of Certificates if it shall have received (in draft or final form) the relevant Final Terms naming it as Calculation Agent no later than five (5) Local Banking Days before the proposed issue date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Trustee and the Obligor that it does not wish to be so appointed within two (2) Local Banking Days of such receipt and, in acting as Calculation Agent, shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the Final Terms as Calculation Agent in respect of each Series of Certificates unless the Dealer (or one of the Dealers) through whom such Certificates are issued has agreed with the Trustee and the Obligor to act as Calculation Agent or the Trustee and the Obligor otherwise agrees to appoint another institution as Calculation Agent.
- 15.3 The Calculation Agent shall determine the Profit Rate, the Periodic Distribution Amount and the Periodic Distribution Date for the relevant Return Accumulation Period, all subject to and in accordance with the Conditions and the Final Terms.
- 15.4 The Calculation Agent will cause its determination of the Profit Rate, the Periodic Distribution Amount and the Periodic Distribution Date for each Return Accumulation Period to be notified to the Trustee, the Delegate, the Obligor and each Agent after their determination but in any event not later than the first day of the relevant Return Accumulation Period and the Trustee shall arrange for such information to be published in accordance with Condition 18 (*Notices*) as soon as practicable after receipt of the information but in no event later than the fourth Business Day thereafter. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period and any such recalculation will be notified to the Trustee, the Delegate, the Obligor and the Paying Agents, and the Trustee shall arrange for notice thereof to be published in accordance with Condition 18 (*Notices*) as soon as practicable after such determination but in no event later than the fourth Business Day thereafter.
- 15.5 The Calculation Agent will maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times at its specified office by the Trustee, the Delegate, the Obligor and the Paying Agents.
- 15.6 If the Profit Rate is less than the minimum Specified Denomination, the Principal Paying Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only

the Profit Rate and the Periodic Distribution Amount in respect of a Certificate having the minimum Specified Denomination. In the event of any such amendment, the Trustee shall notify each Agent and the relevant stock exchange by facsimile of the new Periodic Distribution Amount.

- 15.7 If the Calculation Agent does not for any reason determine and/or publish the Profit Rate and/or the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 15, it shall as soon as reasonably practicable notify the Trustee, the Obligor, the Principal Paying Agent and the Delegate of such fact.
- 15.8 The determination by the Principal Paying Agent of any amount or of any state of affairs, circumstances, event or other matter, or the making of any decision required or permitted to be determined, decided, formed or exercised by the Principal Paying Agent under or pursuant to this Agreement and/or the Conditions shall (in the absence of manifest error) be final and binding on the Trustee, the Delegate, the Agents and the Certificateholders. In the absence of wilful default, gross negligence or fraud, no liability to the Trustee, the Delegate or the other Agents shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Agreement or any other Transaction Documents to which it is a party.
- 15.9 Each Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement or the Conditions arising as a direct or indirect result of any force majeure or act of state beyond its control.

## **16. Fees and Expenses**

### **16.1 Fees**

The Trustee, failing whom the Obligor, shall pay to the Principal Paying Agent the fees and actual expenses (including any value added tax or similar tax imposed thereupon) in respect of the Agents' services as separately agreed from time to time with the Principal Paying Agent and neither the Trustee nor the Obligor need concern itself with their apportionment between the Agents.

### **16.2 Costs**

The Trustee, failing whom the Obligor, shall also pay on demand all properly incurred actual expenses (including, without limitation, legal, advertising, fax, insurance cost and postage expenses) of the Agents in connection with their services together with any applicable value added or similar tax imposed thereon.

### **16.3 Additional Fees**

The parties to this Agreement agree that, at the request of the Principal Paying Agent, and with the prior agreement of the Trustee and the Obligor, the fees and expenses under this Clause 16 may be reviewed from time to time in accordance with the Principal Paying Agent's current fee levels. In addition, the Principal Paying Agent reserves the right at any time and from time to time, and with the prior agreement of the Trustee and the Obligor, to charge the Trustee, failing whom the Obligor, properly incurred additional fees and actual expenses in respect of the performance by it of services hereunder in respect of any exercise by the Trustee, failing whom the Obligor, of any other process that requires communication with Certificateholders.



## **17. Indemnity**

### **17.1 By the Trustee and the Obligor**

The Trustee, failing whom the Obligor, shall indemnify each Agent, on an after tax basis, against any loss, liability, actual cost (excluding opportunity costs and cost of funding), claim, tax, action, demand or expense (including, but not limited to, all actual costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own gross negligence, fraud or wilful default.

### **17.2 By Agents**

Each Agent shall indemnify the Trustee and the Obligor, on an after tax basis, against any loss, liability, cost (excluding opportunity costs and cost of funding), claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Trustee or the Obligor may properly incur and that may be made against the Trustee or the Obligor as a result of such Agent's gross negligence, fraud or wilful default.

### **17.3 Survival**

The indemnities set out above shall survive any termination of this Agreement or the resignation or removal of any of the Agents.

### **17.4 Exclusion of Liability**

Each Agent will only be liable to the Trustee and the Obligor for losses, liabilities, costs (excluding opportunity costs and cost of funding), expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Trustee or the Obligor ("**Liabilities**") to the extent that such Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt, the failure of the Agents to make a claim for payment of profit and principal on the Trustee, or to inform any other paying agent or clearing system of a failure on the part of the Trustee to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agents.

### **17.5 No Liability for Consequential Loss**

Notwithstanding the foregoing, under no circumstances will the Agents be liable to any indemnified party for any special, indirect, punitive or consequential loss of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

## **18. General**

### **18.1 No Agency or Trust**

In acting under this Agreement, the Agents shall act only as agents of the Trustee and will have no obligation towards or relationship of agency or trust with the holder of any Certificate. The Agents shall act solely as agents of the Trustee and, for the purposes of Clause 2.6 (*Agents to act for Delegate*) only, the Delegate, and need have no concern for the interests of the holder of any Certificates.

## **18.2 Holder to be treated as Owner**

Except as ordered by a court of competent jurisdiction or as required by law, each Agent shall treat the Certificateholder as its absolute owner as provided in the Conditions and shall not be liable for doing so and shall not be required to obtain any proof thereof as to the identity of the holder.

## **18.3 No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any Certificateholder in respect of moneys payable by it under this Agreement.

## **18.4 Taking of Advice**

Each Agent may consult on any legal or professional matter any legal or professional adviser selected by it, who may be an employee of or adviser to the Trustee, the Delegate or the Obligor, and it shall not be liable in respect of anything done, or omitted to be done or suffered, relating to that matter in good faith in accordance with that adviser's opinion.

## **18.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Certificate, request, notice, resolution, direction, consent, certificate, affidavit, statement or other paper, document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties or upon written instructions of the Trustee or the Obligor.

## **18.6 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Certificate or other security (or any interest therein) of the Trustee, the Obligor or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

## **18.7 List of Authorised Persons**

Each of the Trustee and the Obligor shall provide the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Trustee or the Obligor, as the case may be, in connection with this Agreement (as referred to in sub-paragraphs 9.1.2 (*Internal Authorisations of the Trustee*) and 9.1.3 (*Internal Authorisations of the Obligors*) of the Dealer Agreement) and shall notify the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Trustee and the Obligor.

## **18.8 Counterparts**

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

## **18.9 Stamp Duty**

The Trustee, failing whom the Obligor, shall pay all stamp, registration and other similar taxes and duties (including any penalties thereon or in connection therewith) which may be payable

upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder.

#### 18.10 Withholding

- (a) Subject to Conditions 9.5 (*Payments Subject to Fiscal Laws*) and 10 (*Taxation*), all payments by the Trustee, failing whom the Obligor, shall be made free and clear of, and without withholding or deduction for, any Tax, unless such withholding or deduction is required by law. In that event, the Trustee, failing whom the Obligor, shall, subject to Conditions 9.5 (*Payments Subject to Fiscal Laws*) and 10 (*Taxation*), pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.
- (b) Each party shall, within 10 business days of a written request by another party, supply to that party such forms, documentation and other information relating to it, its operations, or any Certificates as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by any such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this sub-paragraph 18.10(b) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (A) Applicable Law; (B) fiduciary duty; or (C) duty of confidentiality.
- (c) If the Trustee, failing whom the Obligor, is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Tax, it shall give notice of that fact to the Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement.
- (d) If any Agent is, in respect of any payment of principal or profit in respect of the Certificates, compelled to withhold or deduct any amount for or on account of any Tax or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Certificates, it shall give notice of that fact to the Trustee or the Obligor and the other Agents as soon as it becomes aware of the compulsion to withhold or deduct.
- (e) Notwithstanding any other provision of this Agreement and the Conditions, the Agents shall be entitled to make a withholding or deduction from any payment which it makes under this Agreement for or on account of any Tax if and only to the extent so required by Applicable Law, in which event the relevant Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authorities for the amount(s) so withheld, retained or deducted. For the avoidance of doubt, the Agents shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.
- (f) Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do

anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **18.11 Determination by the Trustee or the Obligor**

In relation to any Series of Certificates, the Principal Paying Agent shall refer any question relating to the ownership of any Certificates or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Trustee, failing whom the Obligor, for determination by the Trustee, failing whom the Obligor, and rely upon any determination so made.

#### **18.12 Compliance with Applicable Law**

An Agent is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received by it or in order to comply with any Applicable Law.

### **19. Changes in Agents**

#### **19.1 Appointment and Termination**

In relation to the Programme or any Series of Certificates, the Trustee and the Obligor may (subject to the prior written consent of the Delegate) at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Certificates of that Series. Upon any letter of appointment being executed by or on behalf of the Trustee, the Obligor and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Programme or that or those Series of Certificates in respect of which it is appointed, as the case may be.

#### **19.2 Resignation**

In relation to the Programme or any Series of Certificates, any Agent may resign its appointment at any time by giving the Trustee, the Delegate and the Obligor and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Certificates of any relevant Series in respect of which it is appointed.

#### **19.3 Condition to Resignation and Termination**

No such resignation or (subject to Clause 19.5 (*Change of Office*)) termination of the appointment of the Principal Paying Agent, Reg S Registrar or Rule 144A Registrar shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) or, as the case may be, Reg S Registrar or Rule 144A Registrar has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions.

#### **19.4 Successors**

If: (a) any of the Principal Paying Agent, the Reg S Registrar or the Rule 144A Registrar has given notice of its resignation in accordance with Clause 19.2 (*Resignation*); and (b) no successor has been appointed by the tenth day before the expiry of such notice in accordance with Clause 19.3 (*Condition to Resignation and Termination*), then the Principal Paying Agent, the Reg S Registrar or the Rule 144A Registrar, as the case may be, may itself, following such consultation with the Trustee or the Obligor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Delegate, Trustee, the Obligor, the remaining Agents and the

Certificateholders, whereupon such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 19.5 **Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Trustee, the Delegate, the Obligor and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

#### 19.6 **Automatic Termination**

The appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation, or an event occurs which has an analogous effect to any of the foregoing.

#### 19.7 **Delivery of Records**

If the Principal Paying Agent, Reg S Registrar or Rule 144A Registrar, as the case may be, resigns or its appointment is terminated, the Principal Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment in respect of the Certificates and the Principal Paying Agent, Reg S Registrar or Rule 144A Registrar, as the case may be, shall deliver to the new Principal Paying Agent, Reg S Registrar or Rule 144A Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

#### 19.8 **Successor Corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall as soon as reasonably practicable notify such an event to the other parties to this Agreement.

#### 19.9 **Notices**

The Principal Paying Agent shall give the Trustee, the Delegate and Certificateholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 19.1 (*Appointment and Termination*) to 19.4 (*Successors*) of which it is aware and, as soon as practicable, notice of any succession under Clause 19.8 (*Successor Corporations*) of which it is aware. The Trustee shall give Certificateholders and the Delegate, as soon as practicable, notice of any termination under Clause 19.6 (*Automatic Termination*) of which it has actual knowledge or has received express notice.

## **20. Communications**

### **20.1 Method**

Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Principal Paying Agent (or, in the case of the Principal Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, postal address, electronic address and person so designated are set out in the Procedures Memorandum.

### **20.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

### **20.3 No liability**

In no event shall the Agents be liable for any Losses arising to the Agents receiving or transmitting any data from the Trustee, the Obligor, any Authorised Signatory or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by fax or electronic communication. The Trustee and the Obligor accept that some methods of communication are not secure and the Agents shall incur no liability for receiving instructions via such non-secure method. The Trustee and the Obligor shall procure that any authorised signatory of the Trustee and the Obligor shall, use reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are complete and correct.

## **21. Notices**

### **21.1 Publication**

At the request and expense of the Trustee, failing whom the Obligor, the Principal Paying Agent shall arrange for the publication of all notices to Certificateholders (other than those to be published by the Calculation Agent). Notices to Certificateholders shall be published in accordance with the Conditions and unless the Delegate otherwise directs, shall only be published in a form which has been approved by the Delegate.

### **21.2 Notices from Certificateholders**

Each of the Principal Paying Agent and the Registrars shall promptly forward to the Trustee, the Delegate and the Obligor any notice received by it from a Certificateholder whether pursuant to Condition 12 (*Dissolution Events*), whether electing to exchange a Global Certificate for Individual Certificates.

### 21.3 Copies to the Delegate

Without prejudice to the obligations of the Trustee and the Obligor under the Master Trust Deed, the Principal Paying Agent shall promptly send to the Delegate two copies of the form of every notice to be given to Certificateholders for prior approval and of every such notice once published.

## 22. Delegate Party to this Agreement

- 22.1 The Delegate has agreed to become a party to this Agreement for the better preservation and enforcement of its rights as the delegate of the Trustee under the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed, and in such capacity shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Delegate in this Agreement.
- 22.2 The Delegate shall not have any responsibility for any of the obligations of the other parties to this Agreement and the other parties to this Agreement acknowledge that the Delegate has no such responsibility and that the Delegate is entitled to the protections contained in and on the terms set out in the Master Trust Deed and the relevant Supplemental Trust Deed.

## 23. Bail-In

- 23.1 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or other outstanding amount due in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any terms of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

- 23.2 For the purposes of this Clause 23:

**“Bail-In Action”** means the exercise of any Write-down and Conversion Powers.

**“Bail-In Legislation”** means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (b) in relation to Germany, (i) the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, “**SAG**”) which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
- (c) in relation to the UK or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“BRRD Party”** means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“EU Bail-In Legislation Schedule”** means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

**“Write-down and Conversion Powers”** means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (b) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.



## **24. Limited Recourse and Non-Petition**

24.1 In respect of each Series of Certificates and generally in relation to the provisions of this Agreement, each Agent, the Obligor, the Trustee and the Delegate agrees that notwithstanding anything to the contrary contained herein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any shareholders, directors, officers, employees, agents or affiliates on their behalf except to the extent funds are available therefor from the relevant Trust Assets. The parties hereto further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to Transaction Documents) to a third-party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, none of the parties hereto will have any recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- (d) None of the parties hereto will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in this sub-paragraph 24.1(e) to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations of the Trustee under the Certificates.

- 24.2 The provisions of this Clause 24 (*Limited Recourse and Non-Petition*) shall survive any termination of this Agreement or any other Transaction Document.

## **25. *Shari'a* Compliance**

Each of SA Global Sukuk Limited and Saudi Arabian Oil Company (Saudi Aramco) hereby agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

## **26. Governing Law and Dispute Resolution**

### **26.1 Governing Law**

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

### **26.2 Agreement to Arbitrate**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (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 in accordance with the Arbitration Rules of the London Court of International Arbitration (the “**LCIA**”), in force as at the date of these Conditions (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Clause 26.2. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall have no personal interest in the arbitration and each of whom shall have no connection with any party thereto;
- (c) the parties to the Dispute shall each nominate one arbitrator in accordance with the Rules and both party-nominated arbitrators shall nominate a further arbitrator who shall be the presiding arbitrator if appointed by the LCIA. In cases where there are multiple claimants and/or multiple respondents, the claimants jointly, and the respondents jointly shall each nominate one arbitrator. In the event that any party fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party-nominated arbitrators fail to nominate an arbitrator to be the presiding arbitrator within 15 days of the appointment of the second party nominated arbitrator, the presiding arbitrator shall be selected and appointed by the LCIA;
- (d) the language of the arbitration shall be English; and

- (e) Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

### **26.3 Waiver of Immunity**

In relation to any Proceedings in any jurisdiction with respect to this Agreement, the Obligor waives generally all immunity it or its assets or revenues may otherwise have in such jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

## **27. Waiver of Interest**

- (a) If any Proceedings are brought by or on behalf of any party under this Agreement, each party agrees it will:
- (b) not claim interest under, or in connection with, such Proceedings; and
- (c) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any arbitrator or court as a result of such Proceedings.

For the avoidance of doubt, nothing in this Clause 27 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Make Whole Dissolution Exercise Price, Insurance Coverage Amount, Total Loss Shortfall Amount, Partial Loss Shortfall Amount, Rental, Murabaha Profit, Murabaha Profit Instalments, Deferred Sale Price or profit or principal of any kind howsoever described payable by either Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any arbitrator or court.

## **28. This Agreement**

This Agreement and the Conditions contain the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

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

## Schedule 1

### Form of Exercise Notice for Redemption Option

**SA Global Sukuk Limited**  
**Trust Certificate Issuance Programme**  
**Series No. [●]**

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Certificates of the above Series (the “**Certificates**”) the undersigned holder of such of the Certificates as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Certificates, or the nominal amount of Certificates specified below redeemed on [●] under [Condition 8.4 (*Redemption at the Option of Certificateholders (Certificateholder Put Right)*)] [Condition 8.5 (*Redemption at the Option of Certificateholders (Change of Control Put Right)*)] [Condition 8.6 (*Redemption at the Option of Certificateholders (Tangibility Event Put Right)*)]<sup>1</sup> of the Certificates.

This Notice relates to Certificates in the aggregate nominal amount of [●], bearing the following certificate numbers:

If the Certificates to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Certificates, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to:

[Please insert address]<sup>(1)</sup>

#### Payment Instructions

Please make payment in respect of the above Certificates as follows:

\*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the \*[above address/address of the holder appearing in the Register].

\*(b) by transfer to the following [currency] account:

Bank: [●]

Branch Address: [●]

Branch Code: [●]

Account Number: [●]

Account Name: [●]

.....  
Signature of holder:

.....  
Certifying signature<sup>(2)</sup>:

[To be completed by recipient Paying Agent or Transfer Agent]<sup>(3)</sup>

---

<sup>1</sup> Delete as appropriate if Put Option, Change of Control Put Option or Tangibility Event Put Option is to be exercised.

\* Delete as appropriate

\* Delete as appropriate

\* Delete as appropriate

Received by: [●]

.....  
[Signature and stamp of Paying Agent or Transfer Agent]<sup>(4)</sup>

At its office at: [●]

On: [●]

---

**Certificates:**

1. The Agency Agreement provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Certificates if the Certificate is not to be forwarded to the registered address.
2. The signature of any person relating to Certificates shall conform to a list of duly authorised specimen signatures supplied by the holder of such Certificates or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
3. This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
4. The Agent with whom the above Certificates are deposited shall not in any circumstances be liable to the depositing Certificateholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

## Schedule 2

### Regulations Concerning the Transfer and Registration of Certificates

These provisions are applicable separately to each Series of Certificates.

1. Each Certificate shall represent an integral number of Certificates.
2. Unless otherwise requested by him and agreed by the Trustee and save as provided in the Conditions, each holder of more than one Certificate shall be entitled to receive only one Certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Trustee and save as provided in the Conditions, the joint holders of one or more Certificates shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Certificates in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
4. The executors or administrators of a deceased holder of Certificates (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Trustee as having any title to such Certificates.
5. Any person becoming entitled to Certificates in consequence of the death or bankruptcy of the holder of such Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Certificates. The Trustee, the Transfer Agents and the Registrar may retain any amount payable upon the Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Certificates.
6. Upon the initial presentation of a Certificate representing Certificates to be transferred or in respect of which an option is to be exercised or any other Certificateholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Certificate is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Certificates.
7. Where a holder of Certificates has transferred part only of his holding of Certificates represented by a single Certificate there shall be delivered to him without charge a Certificate in respect of the balance of his holding.
8. The Trustee shall make no charge to the Certificateholders for the registration of any holding of Certificates or any transfer of it or for the issue or delivery of Certificates in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon

his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

9. The holder of a Certificate may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Certificate notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Certificate. The Trustee shall not be bound to see to the execution of any trust to which any Certificate may be subject and no notice of any trust shall be entered on the Register. The holder of a Certificate will be recognised by the Trustee and the Obligor as entitled to his Certificate free from any equity, set off or counterclaim on the part of the Trustee or the Obligor against the original or any intermediate holder of such Certificate.
10. Certificates which are required to bear the Restricted Legend in order to ensure compliance with the Securities Act are referred to herein as “**Legended Certificates**”. Upon the transfer, exchange or replacement of Legended Certificates, or upon specific request for the removal of the Legend, the Registrar shall deliver only Legended Certificates or refuse to remove such Restricted Legend, as the case may be, unless there is delivered to the Trustee such satisfactory evidence as may reasonably be required by the Trustee, which may include an opinion of U.S. counsel, that neither the Restricted Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

## Schedule 3

### Accountholder Certificate of Non-U.S. Citizenship and Residency

**SA Global Sukuk Limited**  
**Trust Certificate Issuance Programme**  
**Series No. [●] Tranche No. [●]**  
(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account: (a) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”); (b) are owned by United States person(s) that: (i) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale; or (ii) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (i) or (ii), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Trustee or the Trustee’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in paragraph (c) above (whether or not also described in paragraph (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below: (a) in the case of debt securities, the Securities are beneficially owned by: (i) non-U.S. person(s); or (ii) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (b) in the case of equity securities, the Securities are owned by: (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)); or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested fax or by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any profit) cannot be made until we do so certify.



We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: [●]

The account holder, as, or as agent for, the beneficial owner(s) of the Securities to which this Certificate applies.

.....  
By: [●]

## Schedule 4

### Clearing System Certificate of Non-U.S. Citizenship and Residency

**SA Global Sukuk Limited**  
**Trust Certificate Issuance Programme**  
**Series No. [●] Tranche No. [●]**  
**(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing, by fax or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities: (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”); (b) is owned by United States persons that: (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale; or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Trustee or the Trustee’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in paragraph (c) above (whether or not also described in paragraph (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by fax or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify: (a) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any profit in respect of) the Global Security excepted in such certifications; and (b) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any profit) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]\*

Yours faithfully

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\* [Not earlier than the Exchange Date as defined in the temporary Global Certificate.]

**[Euroclear Bank SA/NV]**  
or  
**[Clearstream Banking S.A.]**

.....  
By: [●]

## Schedule 5

### Form of Calculation Agent Appointment Letter

*[On letterhead of the Trustee]*

*[Date]*

*[Name of Calculation Agent]*

*[Address]*

Dear Sirs,

**SA Global Sukuk Limited**  
**Trust Certificate Issuance Programme** (the “**Programme**”)

*[specify Series, currency and amount, if appropriate]*

We refer to the amended and restated agency agreement dated 9 July 2024 entered into in respect of the above referenced Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves, HSBC Corporate Trustee Company (UK) Limited, HSBC Bank plc and HSBC Bank USA, National Association, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

#### **Either**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to *[specify relevant Series]* (the “**Trust Certificates**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement, the Conditions and the applicable Final Terms and all matters incidental thereto.]

#### **Or**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to: (i) each Series in respect of which you are named as Calculation Agent in the applicable Final Terms upon the terms of the Agency Agreement and the Conditions and (in relation to each such Series) the applicable Final Terms; and (ii) all matters incidental thereto.]\*

We hereby agree that your appointment as Calculation Agent may only be revoked in accordance with Clause 19 of the Agency Agreement.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the provisions of Clause 26 of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

Yours faithfully

**SA Global Sukuk Limited**

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

**Saudi Arabian Oil Company (Saudi Aramco)**

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

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

*Form of Confirmation*

**Either**

[We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Trust Certificates, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions, the applicable Final Terms and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

**Or**

[We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Tranche in respect of which we are named as Calculation Agent in the applicable Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the provisions of the Agency Agreement and the Conditions and (in relation to each such Tranche) the applicable Final Terms and, in connection therewith, shall take all such action as may be incidental thereto.]\*

For the purposes of [the Trust Certificates] [each such Tranche] and the Agency Agreement our specified office and communication details are as follows:

[*Name of Calculation Agent*]

Address: [insert]

Email: [insert]

Attention: [insert]

[*Name of Calculation Agent*]

By:

Date:

\* Delete as applicable

## **SIGNATURES TO THE AGENCY AGREEMENT**

**SA Global Sukuk Limited**  
(as the Trustee)



.....  
By: John Irwin

**Saudi Arabian Oil Company (Saudi Aramco)**  
(as the Obligor)



By: Ziad T. Al-Murshed  
Executive Vice President and Chief Financial Officer



By: Nawaf K. Al-Dabal  
Senior Vice President – Treasury

Signed for and on behalf of  
**HSBC Bank plc**  
(as Principal Paying Agent, Reg S Registrar and Reg S Transfer Agent)

By: 

**Daisuke Takekawa**  
**Authorised Signatory**



Signed for and on behalf of

**HSBC Bank USA, National Association**

(as Paying Agent, Rule 144A Registrar and Rule 144A Transfer Agent)

A handwritten signature in dark ink, appearing to read 'F. Acebedo', is written over a horizontal dotted line.

By: F. Acebedo  
Vice President

Signed for and on behalf of  
**HSBC Corporate Trustee Company (UK) Limited**  
(as Delegate)

By: 

**Daisuke Takekawa**  
**Authorised Signatory**