

DATED 21 OCTOBER 2020

COMMERCIAL BANK OF DUBAI P.S.C.  
AS ISSUER

CITIBANK N.A., LONDON BRANCH  
AS FISCAL AGENT, TRANSFER AGENT AND CALCULATION AGENT

AND

CITIGROUP GLOBAL MARKETS EUROPE AG  
AS REGISTRAR

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AGENCY AGREEMENT  
U.S.\$600,000,000  
PERPETUAL ADDITIONAL TIER 1 CAPITAL  
SECURITIES

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**THIS AGREEMENT** is made on 21 October 2020

**BETWEEN:**

- (1) **COMMERCIAL BANK OF DUBAI P.S.C.** (the "**Issuer**");
- (2) **CITIBANK N.A., LONDON BRANCH**, in its capacities as fiscal agent, transfer agent and calculation agent (the "**Fiscal Agent**", "**Transfer Agent**" and "**Calculation Agent**" respectively, and each such expression shall include any successor to Citibank N.A., London Branch in such capacity); and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG**, in its capacity as registrar (the "**Registrar**", and such expression shall include any successor to Citigroup Global Markets Europe AG in such capacity).

**WHEREAS:**

- (A) The Issuer has authorised the creation and issue of U.S.\$600,000,000 in aggregate principal amount of Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**").
- (B) The Capital Securities will be constituted by a deed of covenant dated 21 October 2020 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Capital Securities will be in registered form and in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in the excess thereof. The Capital Securities will be represented by a global certificate (the "**Global Certificate**"), which will be exchangeable for individual certificates ("**Individual Certificates**" and, together with the Global Certificate, "**Capital Security Certificates**") in the circumstances specified therein.
- (D) The Issuer, the Registrar, the Fiscal Agent, the Transfer Agent and the Calculation Agent wish to record certain arrangements which they have made in relation to the Capital Securities.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

- 1.1 Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to interest shall include any additional amounts payable pursuant to Condition 12 (*Taxation*).

2. **DEFINITIONS**

- 2.1 As used in this Agreement and (unless otherwise defined therein) in the Conditions:

"**Applicable Law**" means any law or regulation or any agreement entered into by a party to this Agreement with any Authority or between two or more Authorities.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which registered banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and London.

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg.

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

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

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

"**Exchange Event**" has the meaning given to that term in the Global Certificate.

"**FATCA Exempt Party**" means, in connection with any payments due on the Capital Securities, a party that is able to receive such payment free from FATCA Withholding.

"**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 Sections 1471 through 1474 of the Code (or, any regulations thereunder or official interpretations thereof) or an inter-governmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an inter-governmental agreement).

"**Fiscal Agent**", "**Paying Agents**", "**Registrar**", "**Transfer Agent**" and "**Agents**" mean and include each Fiscal Agent, Paying Agent, Registrar, Transfer Agent and Agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the holders of the Capital Securities under Clause 24.

"**holder**" or "**holders**", means the person in whose name a Capital Security is registered in the Register, and shall include the persons shown from time to time being shown in the records of Euroclear and Clearstream, Luxembourg, as the holders of a particular principal amount of such Capital Securities (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Capital Securities standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and interest on such Capital Securities, the right to which shall be vested as against the Issuer solely in the registered holder of the Global Certificate in accordance with and subject to its terms.

"**outstanding**" means in relation to the Capital Securities all the Capital Securities issued other than:

- (a) those Capital Securities which have been redeemed and cancelled or purchased and cancelled pursuant to Condition 9 (*Redemption and Variation*) or otherwise pursuant to the Conditions;

- (b) those Capital Securities in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including all payments of principal and interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in Clause 5 (and, where appropriate, notice to that effect has been given to the holders of the Capital Securities under Condition 15 (*Notices*));
- (c) those mutilated or defaced Capital Securities which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (d) (for the purpose only of ascertaining the principal amount of the Capital Securities outstanding and without prejudice to the status for any other purpose of the relevant Capital Securities) those Capital Securities which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (e) those Capital Securities which have become void under Condition 13 (*Prescription*);
- (f) the Global Certificate to the extent that it has been exchanged for Individual Certificates pursuant to its provisions; and
- (g) those Capital Securities which have been cancelled following the occurrence of a Write-down,

**provided that** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Capital Securities, passing an Extraordinary Resolution (as defined in Schedule 3) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing Systems as envisaged by Schedule 3; and
- (ii) the determination of how many and which Capital Securities are for the time being outstanding for the purposes of paragraphs 4, 7 and 9 of Schedule 3,

those Capital Securities (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of the Issuer's Subsidiaries) for the benefit of the Issuer or any of the Issuer's Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

**"specified office"** means the offices specified in Clause 26 or any other specified offices as may from time to time be duly notified pursuant to Clause 26.

**"Subsidiary"** means in relation to any Person (the **"first person"**) at any particular time, any other Person (the **"second person"**) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise.

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

## 2.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) an "**amendment**" includes a supplement, restatement or novation and "**amended**" is to be construed accordingly;
  - (ii) a "**person**" includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) a provision of a law is a reference to that provision as extended, amended or re- enacted;
  - (iv) a Clause or schedule is a reference to a Clause of, or a Schedule to, this Agreement;
  - (v) a person includes its successors and assigns;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof; and
- (d) All references in this Agreement to Capital Securities shall, unless the context otherwise requires, include the Global Certificate representing the Capital Securities.

## 3. APPOINTMENT OF AGENTS

- 3.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, Citibank N.A., London Branch as fiscal and principal paying agent (in such capacity, the "**Fiscal Agent**"), as transfer agent (in such capacity, the "**Transfer Agent**") and as calculation agent (in such capacity, the "**Calculation Agent**") and Citigroup Global Markets Europe AG as registrar (in such capacity, the "**Registrar**"), in respect of the Capital Securities in each case acting at its specified office.
- 3.2 References herein to "**Paying Agents**" shall include the Fiscal Agent and any other paying agent appointed hereunder from time to time. The Fiscal Agent, the other Paying Agents, the Transfer Agent and the Registrar are together referred to as the "**Agents**".

3.3 Each Agent accepts its appointment as agent of the Issuer in relation to the Capital Securities and agrees to comply with the terms of this Agreement and the Conditions. Each Agent further agrees to perform any duties specified for it in the Conditions. The obligations and duties of the Agents under this Agreement shall be several and not joint.

#### 4. **AUTHENTICATION AND DELIVERY OF CAPITAL SECURITIES**

4.1 Immediately before issue, the Issuer shall deliver to the Registrar the duly executed Global Certificate representing the Capital Securities. The Issuer authorises and instructs the Registrar to authenticate the Global Certificate and any Individual Certificates delivered pursuant to Clause 4.3.

4.2 The Global Certificate shall be deposited with, and registered in the name of, a nominee for a common depository of Euroclear and Clearstream, Luxembourg. So long as Euroclear or Clearstream, Luxembourg or their nominee is the holder of the Global Certificate, such nominee will, insofar as payments on the Capital Securities is concerned, be considered the sole holder of the Global Certificate in accordance with and subject to its terms. Neither the Issuer nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made by Euroclear or Clearstream, Luxembourg on account of beneficial interests in the Global Certificate.

4.3 If the Global Certificate is to be exchanged in accordance with its terms for Individual Certificates, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, Individual Certificates in an aggregate principal amount of U.S.\$600,000,000 or such lesser amount as is the principal amount of Capital Securities represented by the Global Certificate to be issued in exchange for the Global Certificate. Each Individual Certificate so delivered shall be duly executed on behalf of the Issuer.

4.4 The Issuer authorises and instructs the Fiscal Agent to cause interests in the Global Certificate to be exchanged for Individual Certificates upon an Exchange Event and in accordance with its terms and instructs the Registrar to authenticate and deliver to each person designated by Euroclear and Clearstream, Luxembourg an Individual Certificate in accordance with the terms of the Global Certificate and the provisions of this Agreement. Following the exchange of the last interest in the Global Certificate, the Fiscal Agent shall cause the Global Certificate to be cancelled and delivered to the Issuer or as it may direct.

4.5 The Fiscal Agent and the Registrar shall cause all Capital Securities delivered to and held by them under this Agreement to be maintained in safe keeping and shall ensure that Individual Certificates are issued only in accordance with the terms of the Global Certificate and this Agreement.

4.6 If the Issuer is required to deliver Individual Certificates pursuant to the terms of the Global Certificate, the Issuer shall promptly arrange for a stock of Individual Certificates (unauthenticated and with the names of the registered holders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar.



**5. PAYMENT TO THE FISCAL AGENT**

5.1 The Issuer shall, on the Business Day prior to each date on which any payment in respect of any of the Capital Securities becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment in same day, freely transferable funds by no later than 10:00 am London time. In this Clause 5 the date on which a payment in respect of the Capital Securities becomes due means the first date on which the holder of a Capital Security 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.

5.2 The Issuer shall procure that the bank through which the payment to the Fiscal Agent required by Clause 5.1 is to be made shall confirm to the Fiscal Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

**6. NOTIFICATION OF NON-PAYMENT BY THE ISSUER**

The Fiscal Agent shall as soon as reasonably practicable notify each of the other Agents and the Issuer:

- (a) if it has not received the amount referred to in Clause 5.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount; and
- (b) if at any time following the giving of a notice by the Fiscal Agent under Clause 6(a) any payment provided for in Clause 5 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

**7. DUTIES OF THE PAYING AGENTS**

7.1 Subject to the payments to the Fiscal Agent provided for by Clause 5 being duly made, the Paying Agents shall act as paying agents of the Issuer and shall pay or cause to be paid on behalf of the Issuer, on each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable in respect of each Capital Security under the Conditions and the provisions of this Agreement and, in the case of a payment of principal, following receipt of the Capital Security at the specified office of the relevant Paying Agent. If any payment provided for by Clause 5 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless pay or cause to be paid such amounts following receipt by them of payment thereof.

7.2 If by the due date for any payment referred to in Clause 5, the Fiscal Agent has not received the full amount so payable on such date by the time specified for its receipt, unless and until such amount has been received by the Fiscal Agent under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to make any payments under the Capital Securities.

- 7.3 Without prejudice to Clauses 7.1 and 7.2, if the Fiscal Agent pays any amounts to the holders of Capital Securities or to any other Paying Agent at a time when it has not received payment in full in respect of the Capital Securities in accordance with Clause 5.1 (the excess of the amounts so paid over the amounts so received being the "Shortfall"), the Issuer will, in addition to paying amounts due under Clause 5.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall, as certified by the Fiscal Agent to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall. Such interest shall be compounded daily.
- 7.4 Whilst any Capital Securities are represented by the Global Certificate, all payments due in respect of the Capital Securities shall be made to, or to the order of, the holder of the Global Certificate, subject to and in accordance with the provisions of the Global Certificate. On the occasion of each payment, the Paying Agent to which the Global Certificate was presented for the purpose of making the payment shall notify the Registrar which shall make an appropriate entry in the Register to evidence the amount and date of the relevant payment.
- 7.5 If the amount payable in respect of any Capital Security is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions or by reason of FATCA Withholding) the Registrar shall make a note of the details of such shortfall in payment in the Register.

## 8. REIMBURSEMENT OF THE PAYING AGENTS

The Fiscal Agent shall charge the account referred to in Clause 5 for all payments properly made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments properly made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

## 9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer or the Fiscal Agent is, in respect of any payment in respect of the Capital Securities, compelled to withhold or deduct any amount for or on account of any Taxes, duties or other sums required by any applicable law as contemplated by Condition 12 (*Taxation*), the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.
- 9.2 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Capital Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

## 10. DUTIES OF THE REGISTRAR

10.1 The Registrar shall so long as any Capital Security is outstanding:

- (a) maintain outside the United Kingdom a register (the "**Register**") of the holders of the Capital Securities which shall show: (i) the principal amounts and the serial numbers of the Capital Securities; (ii) the dates of issue of all Capital Securities; (iii) all subsequent transfers and changes of ownership of Capital Securities; (iv) the names and addresses of the holders of the Capital Securities; (v) all cancellations of Capital Securities, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, their replacement or otherwise; (vi) all replacements of Capital Securities (subject, where appropriate, in the case of (v), to the Registrar having been notified as provided in this Agreement); and (vii) details of any Write-down upon the occurrence of a Non-Viability Event;
- (b) register all transfers of Capital Securities;
- (c) receive any document expressly provided to it in relation to or affecting the title to any of the Capital Securities including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (d) maintain proper records of the details of all documents received by itself or the Transfer Agent;
- (e) prepare all such lists of holders of the Capital Securities as may be required by the Issuer or the Fiscal Agent or any person authorised by either of them;
- (f) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Capital Security for inspection and for the taking of copies or extracts;
- (g) notify the Fiscal Agent upon its request not less than seven days before each due date for the payment of principal and/or interest of the names and addresses of all registered holders of the Capital Securities at the close of business on the relevant record date and the amounts of their holdings in order to enable the Fiscal Agent to make or arrange for due payment to the holders of the amounts of interest and/or principal payable in respect of the Capital Securities or, as the case may be, the amounts required to redeem the Capital Securities;
- (h) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Fiscal Agent and the Transfer Agent such information as may be reasonably required by them for the proper performance of their duties;
- (i) as soon as reasonably practicable and in any event within three business days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue, upon receipt by it of, or receipt by it of notification from any Transfer Agent of delivery to it of,

Capital Securities for transfer, duly dated and completed Capital Securities in the name of the registered holders and deliver the Capital Securities at its specified office or at the specified office of the Transfer Agent or (at the risk of the relevant registered holders) send the Capital Securities to such address as the registered holders may request; and

- (j) accept Capital Securities delivered to it with a request for transfer of all or part of the Capital Security, and shall, if appropriate, charge to the holder of a Capital Security presented for transfer the costs or expenses (if any) of delivering Capital Securities issued on such transfer other than by regular mail. Holders of the Capital Securities shall be responsible for payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, for the avoidance of doubt, none of the Agents shall have any responsibility in connection therewith.

10.2 The Issuer shall deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Capital Security is outstanding, sufficient duly executed Individual Certificates as may be required for the performance of the Registrar's duties.

10.3 Capital Securities shall be dated:

- (a) in the case of the Global Certificate issued on the date of closing, with that date; or
- (b) in the case of a Capital Security issued upon transfer, with the date of registration in the Register of the transfer; or
- (c) in the case of a Capital Security issued to the transferor upon transfer in part of a Capital Security, with the same date as the date of the Capital Security transferred; or
- (d) in the case of a Capital Security issued pursuant to Clause 16 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Capital Security in replacement of which it is issued.

## 11. DUTIES OF THE TRANSFER AGENT

11.1 The Transfer Agent shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall comply with the Conditions and the provisions of this Agreement.

11.2 The Transfer Agent shall:

- (a) accept Capital Securities delivered to it with a request for transfer of all or part of the Capital Security, and shall, in each case, give to the Registrar all relevant details to enable it to issue Capital Securities in accordance with each request; and
- (b) if appropriate, charge to the holder of a Capital Security presented for transfer the costs or expenses (if any) of the Registrar in delivering Capital Securities issued on such transfer other than by regular mail. Holders of the Capital

Securities shall be responsible for payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer, and for the avoidance of doubt, none of the Agents shall have any responsibility in connection therewith.

**12. REGULATIONS FOR TRANSFER OF CAPITAL SECURITIES**

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

**13. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH OPTIONAL REDEMPTION AND REDEMPTION UPON A TAX EVENT AND CAPITAL EVENT**

If the Issuer decides to redeem all of the Capital Securities for the time being outstanding under Conditions 9.1(b) (*Redemption and Variation - Issuer's Call Option*), 9.1(c) (*Redemption and Variation - Redemption or Variation due to Taxation*) or 9.1(d) (*Redemption and Variation - Redemption or Variation for Capital Event*), it shall give notice of the decision to redeem to the Fiscal Agent and the Registrar (as applicable) in accordance with the Conditions.

**14. RECEIPT AND PUBLICATION OF NOTICES**

14.1 Forthwith upon the receipt by the Fiscal Agent of a demand or notice from any holder of a Capital Security under Condition 11 (*Enforcement Events*) the Fiscal Agent shall forward a copy of the demand or notice to the Issuer.

14.2 On behalf of and at the request and expense of the Issuer (as approved by the Issuer prior to such publication), the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

14.3 The Fiscal Agent shall, at the request and expense of the Issuer, notify in writing the holders of the Capital Securities in respect of all notices required to be so given under the Conditions.

**15. CANCELLATION OF CAPITAL SECURITIES**

15.1 All Capital Securities which are surrendered in connection with redemption or transfer shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver any Individual Certificates representing cancelled Capital Securities to the Fiscal Agent (or as the Fiscal Agent may specify).

15.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in Clause 17.1) destroy all Individual Certificates representing cancelled Capital Securities and furnish upon request by the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Individual Certificates so destroyed.

## 16. ISSUE OF REPLACEMENT INDIVIDUAL CERTIFICATES

- 16.1 The Issuer shall cause a sufficient quantity of additional forms of Individual Certificates to be available, upon request, to the Registrar for the purpose of issuing replacement Individual Certificates as provided below.
- 16.2 The Fiscal Agent and the Registrar shall, subject to and in accordance with Condition 14 (*Replacement of Individual Certificates*) and the following provisions of this Clause, cause to be authenticated (in the case only of replacement Individual Certificates) and delivered any replacement Individual Certificates which the Issuer may determine to issue in place of Capital Securities which have been lost, stolen, mutilated, defaced or destroyed.
- 16.3 The Fiscal Agent or, as the case may be, the Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Individual Certificate in respect of which the serial number is known, that the Capital Security such Individual Certificate represents has not previously been redeemed or paid. Neither the Fiscal Agent nor the Registrar shall issue a replacement Capital Security unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of a mutilated or defaced Individual Certificate, surrendered it to the Fiscal Agent or, as the case may be, the Registrar.
- 16.4 The Fiscal Agent or, as the case may be, the Registrar shall cancel mutilated or defaced Individual Certificates in respect of which replacement Individual Certificates have been issued pursuant to this Clause and all Capital Securities which are so cancelled shall be delivered by the Registrar to the Fiscal Agent (or as it may specify). The Fiscal Agent shall furnish the Issuer with a certificate stating the serial numbers of the Individual Certificates received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Issuer, destroy all those Individual Certificates and furnish the Issuer with a destruction certificate containing the information specified in Clause 15.2.
- 16.5 The Fiscal Agent or, as the case may be, the Registrar shall, on issuing any replacement Individual Certificate, as soon as practicable inform the Issuer, the other Paying Agents, the Registrar and the Transfer Agent of the serial number of the replacement Individual Certificate issued and (if known) of the serial number of the Individual Certificate in place of which the replacement Individual Certificate has been issued.
- 16.6 Whenever an Individual Certificate for which a replacement Individual Certificate has been issued and the serial number of which is known is presented to a Paying Agent for payment or to a Transfer Agent for transfer, the relevant Agent shall as soon as practicable send notice to the Issuer and (if it is not itself the Fiscal Agent) the Fiscal Agent.

## 17. **RECORDS AND INDIVIDUAL CERTIFICATES**

17.1 The Fiscal Agent shall keep a full and complete record of all Capital Securities and of their redemption, purchase by or on behalf of the Issuer or any of the Issuer's Subsidiaries, cancellation or payment (as the case may be) and of all replacement Individual Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Capital Securities. The Fiscal Agent shall at all reasonable times make the records available to the Issuer.

17.2 The Fiscal Agent shall give to the Issuer upon request, a notification stating: (a) the aggregate principal amount of Capital Securities which have been redeemed; (b) the serial numbers of the Individual Certificates representing those Capital Securities; (c) the aggregate amount of payments of interest paid (and the due dates of the payments) on the Global Certificate and/or on the Capital Securities; (d) the serial numbers of the Individual Certificates representing those Capital Securities (if any) which have been purchased by or on behalf of the Issuer or any of the Issuer's Subsidiaries and cancelled (subject to delivery of the Individual Certificates to the Fiscal Agent); and (e) the aggregate principal amounts of Individual Certificates which have been surrendered and replaced and the serial numbers of those Individual Certificates.

## 18. **COPIES OF THIS AGREEMENT AVAILABLE FOR INSPECTION**

The Fiscal Agent shall hold copies of this Agreement and any other documents expressed to be held by them in the Prospectus dated 19 October 2020 issued by the Issuer in relation to the Capital Securities available for inspection. For this purpose, the Issuer shall furnish the Fiscal Agent with sufficient copies of such documents.

## 19. **FEES AND EXPENSES**

19.1 The Issuer shall pay to each Agent the fees and commissions in respect of such Agent's services as separately agreed with the Agent and the Issuer in a letter dated 18 May 2020 together with any out of pocket expenses (including but not limited to legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.

19.2 The Fiscal Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Fiscal Agent to the other Agents.

## 20. **INDEMNITY AND LIABILITY**

20.1 The Issuer shall indemnify each Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, the "**Losses**") (including but not limited to, all costs, legal fees, charges and expenses (together, the "**Expenses**") which are properly paid or properly incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that if its officers, directors or employees or the material breach by it of the terms of this Agreement.

- 20.2 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to any Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of a material breach by the Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 20.3 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for the following direct losses: loss of profits, loss of contracts and loss of goodwill. Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (including but not limited to loss of business, goodwill, opportunity or profit), even if advised of the possibility ahead of such loss or damage.
- 20.4 The indemnities in this Clause 20 shall survive the termination or expiry of this Agreement.

## 21. **REPAYMENT BY FISCAL AGENT**

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Capital Security becomes void under the provisions of Condition 13 (*Prescription*) but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Capital Security.

## 22. **CONDITIONS OF APPOINTMENT**

- 22.1 The Fiscal 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 not subject to the UK FCA Client Money Rules except that: (a) it may not exercise any lien, right of set-off or similar claim in respect of them; (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement; and (c) no money held by the Fiscal Agent need be segregated except as required by law.
- 22.2 In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Capital Security.
- 22.3 No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Capital Security in respect of moneys payable by it under this Agreement.
- 22.4 Except as otherwise required by law, each Agent shall treat the holder of a Capital Security as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 22.5 Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents.
- 22.6 Each Agent may consult on any legal matter with any legal or other professional advisers selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that



matter in good faith in accordance with that adviser's opinion. The Issuer agrees to reimburse the Agent for all properly incurred and evidenced expenses incurred in connection with such legal or other professional advisers.

- 22.7 No Agent shall be liable in respect of anything done or suffered by it in reliance on a Capital Security or other 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.
- 22.8 Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Capital Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 22.9 No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer 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.
- 22.10 If a Paying Agent becomes aware that on the date of the next payment being made to it under this Agreement it will not be exempt from FATCA Withholding, it shall promptly notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent.
- 22.11 If the Issuer determines in its sole discretion that it will be required to deduct or withhold any FATCA Withholding in connection with any payment due on any Capital Securities, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such FATCA Withholding **provided that** any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.
- 22.12 The Issuer shall provide the Fiscal 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 Issuer in connection with this Agreement and shall notify the Fiscal Agent and each other Agent promptly 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 Issuer.
- 22.13 The Fiscal Agent shall not be liable for any loss caused by events beyond the Fiscal Agent's reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Subject to the final sentence of this Clause, under no circumstances will the Fiscal Agent be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or

speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability: (a) for fraud, negligence or wilful default; or (b) for death or personal injury caused by its negligence.

- 22.14 Notwithstanding anything else herein contained, each Agent 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.
- 22.15 Each Agent is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received.
- 22.16 Each party shall, within ten business days of a written request by another party, provide the other party with such documentation or information relating to it, its operations or the Capital Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law unless such information or documentation is not reasonably available or cannot be obtained by such party using reasonable efforts or would in the reasonable opinion of such party constitute a breach of Applicable Law, fiduciary duty or duty of confidentiality.

### 23. **COMMUNICATION WITH AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

### 24. **TERMINATION OF APPOINTMENT**

- 24.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 45 days' prior written notice to that effect, **provided that**, so long as any of the Capital Securities is outstanding, (a) in the case of a Paying Agent, the notice shall not expire less than 30 days before any due date for payments of principal and interest and (b) notice shall be given under Condition 15 (*Notices*) not less than 30 days before the removal or appointment of an Agent.
- 24.2 Notwithstanding the provisions of Clause 24.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law

or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the holders of the Capital Securities under Condition 15 (*Notices*) as soon as is practicable.

- 24.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 24.4 Any Agent may resign its appointment at any time by giving the Issuer and the Fiscal 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 Capital Securities. If it is stipulated in this Agreement that any resignation or removal of an Agent shall not take effect before the appointment by the Issuer of a successor Agent, then the Issuer agrees with such Agent that if, by the day falling 10 days before the expiry of any notice, the Issuer has not appointed a successor Agent then such Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer shall approve (such approval shall not be unreasonably withheld). Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 nor more than 45 days before the resignation takes effect, give notice to the holders of the Capital Securities under Condition 15 (*Notices*).
- 24.5 Notwithstanding the provisions of Clauses 24.1, 24.2 and 24.4, so long as any of the Capital Securities is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Fiscal Agent and a Registrar; and
  - (b) with effect from the U.S. Securities Determination Date prior to the First Reset Date, and so long as any Capital Securities remain outstanding thereafter, there will be a Calculation Agent;
  - (c) so long as the Capital Securities are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
  - (d) there will at all times be a Paying Agent and a Transfer Agent with a specified office in Europe.
- 24.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

- 24.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Fiscal Agent) all Capital Securities surrendered to it but not yet destroyed and all records concerning the Capital Securities maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Capital Securities which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 24.8 Notwithstanding any of the provisions in this Clause 24, the Issuer may at any time without notice appoint additional Agents and/or terminate the appointment of any Agent with 10 days' written notice if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Capital Securities and such FATCA Withholding would not have arisen but for the Agent not being, or having ceased to be a FATCA Exempt Party, in which case notice shall be given to the holders of the Capital Securities under Condition 15 (*Notices*) as soon as is practicable.
- 24.9 If the Fiscal Agent or any of the other Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 60 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the holders of the Capital Securities on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 15 (*Notices*).
- 24.10 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party, any corporation to which such Agent shall sell or otherwise transfer all or substantially all of its assets or any corporation to which such Agent shall sell or otherwise transfer all or substantially all of its corporate trust business, shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

## 25. **MEETINGS OF HOLDERS OF THE CAPITAL SECURITIES**

The provisions of Schedule 3 shall apply to meetings of the holders of the Capital Securities and shall have effect in the same manner as if set out in this Agreement.

## 26. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by email or facsimile addressed to:

The Issuer: Commercial Bank of Dubai P.S.C.  
Al Ittihad Street  
P.O. Box 2668  
Dubai  
United Arab Emirates  
Email: [souhayel.tayeb@cbd.ae](mailto:souhayel.tayeb@cbd.ae)  
Attention: Chief Legal and Governance Officer

The Fiscal Agent, the Transfer Agent and the Calculation Agent: Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
  
Email: ppayments@citi.com;  
frankfurt.agencyandtrust@citi.com  
Attention: Agency and Trust, Bond Paying Agency Department

The Registrar: Citigroup Global Markets Europe AG  
Reuterweg 16  
D-60323  
Frankfurt am Main  
Germany  
  
Email: ppayments@citi.com;  
frankfurt.agencyandtrust@citi.com  
Attention: Citi Germany, Agency & Trust

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, in the case of email, when received in legible form and, in the case of facsimile, 24 hours after the time of despatch, **provided that** in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile

However, if a notice is received after 4:00pm on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at 10:00am on the next business day in the place of receipt.

At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to holders of Capital Securities (other than those to be published by the Calculation Agent). Notices to holders of Capital Securities shall be published in accordance with the Conditions.

Each of the Fiscal Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a holder of Capital Securities whether pursuant to Condition 3.4 (*Transfers of Capital Securities and Exchange for Individual Certificates – Exchange for Individual Certificates*), whether electing to exchange a Global Certificate for Individual Certificates or otherwise.

## 27. **GENERAL**

27.1 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

27.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement; and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## 28. **DESCRIPTIVE HEADINGS**

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

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

### 29.1 **Governing law**

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

### 29.2 **Arbitration**

Subject to Clause 29.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Agreement; and any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**"),

which Rules (as amended from time to time) are incorporated by reference into this Clause 29.2. For these purposes:

- (a) the seat, or legal place of arbitration will be London, England;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) there shall be three arbitrators each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both 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 the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (d) the language of the arbitration shall be English.

### 29.3 Option to Litigate

- (a) Notwithstanding Clause 29.2, any Agent may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
  - (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
  - (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 29.4 and, subject as provided below, any arbitration commenced under Clause 29.2 in respect of that Dispute will be terminated. Any Agent who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to such terminated arbitration.

- (b) If any notice to terminate the arbitration in accordance with sub-clause 29.3(a) is given after service of any Request for Arbitration in respect of any Dispute, the party must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
  - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

#### 29.4 **Effect of Exercise of Option to Litigate**

In the event that a notice pursuant to Clause 29.3 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-clause (c), the courts of England shall have exclusive jurisdiction to settle any Dispute and each party submits to the exclusive jurisdiction of such courts;
- (b) the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Clause 29.4 is for the benefit of the Agents only. As a result, and notwithstanding sub-clause (a) above, any Agent may start proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may start concurrent Proceedings in any number of jurisdictions.

#### 29.5 **Agent for service of process**

The Issuer appoints Process Servers Ltd. at 4 Marylebone High Street, London, W1U 4NQ, United Kingdom as its agent for service of process in any Proceedings before the courts of England and agrees that, in the event of Process Servers Ltd. ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Dispute. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause 29.5 shall affect the right to serve process in any other manner permitted by law.

#### 29.6 **Waiver of Immunity**

The Issuer hereby irrevocably and unconditionally waives with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.



30. **AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any holder of a Capital Security, either:

- (a) for any modification which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not be prejudicial to the interests of the holders of the Capital Securities (as determined by the Issuer in its sole opinion).

31. **THIRD PARTY RIGHTS**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

**AS WITNESS** the hands of the parties (or their duly authorised representatives) on the date which appears first on page 1.

**SCHEDULE 1  
FORM OF THE GLOBAL CERTIFICATE**

**THIS GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND, UNLESS REGISTERED, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.**

ISIN: XS2243350753  
Common Code: 224335075

**COMMERCIAL BANK OF DUBAI P.S.C.**

*(Incorporated with limited liability in the Emirate of Dubai, the United Arab Emirates)*

**GLOBAL CERTIFICATE**

**representing**

**U.S.\$600,000,000 PERPETUAL ADDITIONAL TIER 1 CAPITAL SECURITIES**

Commercial Bank of Dubai P.S.C. (the "**Issuer**") hereby certifies that Citivic Nominees Limited is, at the date hereof, entered in the Register as the holder of the aggregate principal amount of U.S.\$600,000,000 (*SIX HUNDRED MILLION UNITED STATES DOLLARS*) of a duly authorised issue of Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") described above by the Issuer, and having the provisions specified, in the attached terms and conditions (the "**Conditions**"). The Capital Securities are constituted by a deed of covenant dated 21 October 2020 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer. Words and expressions defined or set out in the Conditions shall have the same meaning when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and an agency agreement (the "**Agency Agreement**" which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 21 October 2020 and made between, *inter alios*, the Issuer, Citigroup Global Markets Europe AG (the "**Registrar**") and the other Agents named in it.

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

On any redemption or a payment of interest being made in respect of, or purchase and cancellation of, any of the Capital Securities represented by this Global Certificate, details of such redemption, payment of interest or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption or purchase and

cancellation, the principal amount of the Capital Securities held by the registered holder hereof shall be reduced by the principal amount of the Capital Securities so redeemed or purchased and cancelled. The principal amount of the Capital Securities held by the registered holder hereof following any such redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Capital Securities represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions of this Global Certificate and of Condition 3 (*Transfers of Capital Securities and Exchange for Individual Securities*) and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Upon the exchange of this Global Certificate (in whole but not in part) for individual certificates (each, an "**Individual Certificate**") (only upon the occurrence of an Exchange Event (as defined below)), details of such exchange shall be entered by or on behalf of the Registrar in the Register.

Upon any such exchange, title to a Capital Security may be transferred into the names of holders notified by the registered holder of this Global Certificate in accordance with the Conditions, **provided that** the principal amount of the Capital Securities transferred shall be an authorised denomination and the Individual Certificates in respect of Capital Securities so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Capital Securities in a name other than that of the registered holder of this Global Certificate for a period of seven calendar days preceding the due date for any payment of principal or interest in respect of the Capital Securities.

An "**Exchange Event**" means:

- (a) an Enforcement Event has occurred; or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of legal holiday) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Issuer is available.

Transfers of book-entry interests in the Capital Securities will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

Subject as provided in the following paragraph, until the exchange of the whole of this Global Certificate as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of the Capital Securities represented by this Global Certificate.

For so long as all of the Capital Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, each person (other than another clearing system) who is for the time being

shown in the records of Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular aggregate principal amount of such Capital Securities (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (as the case may be) as to the aggregate principal amount of such Capital Securities standing to the account by any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Capital Securities (and the expression "holders of the Capital Securities" and references to "holding of Capital Securities" and to "holder of Capital Securities" shall be construed accordingly) for all purposes other than with respect to payments on such Capital Securities, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Certificate in accordance with and subject to the terms of this Global Certificate. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of this Global Certificate.

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

If: (i) Individual Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the paragraph below; or (ii) any of the Capital Securities evidenced by this Global Certificate has become due and payable in accordance with the Conditions and payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder on the due date for payment in accordance with the terms of this Global Certificate, then, at 5.00 pm (London time) on such thirtieth day (in the case of (i)) or at 5.00 pm (London time) on such due date (in the case of (ii)) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the holder may have hereunder and under the Deed of Covenant. Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph.

Whenever this Global Certificate is to be exchanged for Individual Certificates, such Individual Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Certificate at the specified office (as defined in the Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Capital Securities scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its specified office.

Payments of principal and interest in respect of Capital Securities represented by this Global Certificate will be made upon presentation or, if no further payment falls to be made in

respect of the Capital Securities, against presentation and surrender of this Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the holder of this Global Certificate for such purpose.

Payments of amounts with respect to book-entry interests in this Global Certificate will be credited, to the extent received by the Registrar, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Whilst any Capital Securities are represented by this Global Certificate, any partial Write-down of the Capital Securities will be effected in accordance with the operating procedures of Euroclear and/or Clearstream, Luxembourg by way of a pool factor adjustment.

Notwithstanding anything to the contrary in this Global Certificate, none of the Issuer, the Fiscal Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to this Global Certificate pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Agents or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

A record of each payment made will be entered by or on behalf of the Registrar in the Register and shall be *prima facie* evidence that payment has been made.

Record dates will be determined in accordance with the standard practices of Euroclear and Clearstream, Luxembourg.

So long as all the Capital Securities are represented by this Global Certificate and this Global Certificate is held on behalf of a clearing system, notices to holders of the Capital Securities may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by the Conditions. Notice may be given by any holder of a Capital Security to the Registrar through Euroclear and/or Clearstream, Luxembourg (as the case may be), in such manner as the Registrar, and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

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

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**COMMERCIAL BANK OF DUBAI P.S.C.**

By: .....

*(duly authorised)*

**ISSUED** on 21 October 2020

**AUTHENTICATED** for and on behalf of  
**CITIGROUP GLOBAL MARKETS**  
**EUROPE AG** as Registrar without  
recourse, warranty or liability

By: .....

*(duly authorised)*





provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

Notwithstanding anything to the contrary in this Individual Certificate, none of the Issuer, the Fiscal Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to this Individual Certificate pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Agents or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

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

This Individual Certificate shall not become valid for any purpose unless and until it has been authenticated by or on behalf of the Registrar.

**IN WITNESS** whereof this Individual Certificate has been executed on behalf of the Issuer.

Dated:

**COMMERCIAL BANK OF DUBAI P.S.C.**

By: .....

*(duly authorised)*

<p>Authenticated as Registrar without recourse, warranty or liability by</p> <p><b>CITIGROUP GLOBAL MARKETS EUROPE AG</b></p> <p>By: .....</p> <p><i>(duly authorised)</i></p>
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*(Reverse of Certificate)*

**CONDITIONS OF THE CAPITAL SECURITIES**  
(as set out in Part II of this Schedule 2)

**FISCAL AGENT AND TRANSFER AGENT**

Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

Citigroup Global Markets Europe AG  
Reuterweg 16  
D-60323  
Frankfurt am Main  
Germany

and/or such other or further Fiscal Agent, Paying Agents, Registrar and/or Transfer Agent and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the holders of the Capital Securities.

**FORM OF TRANSFER**

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

.....  
.....  
.....

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

U.S.\$[        ] principal amount of this Capital Security and all rights under this Capital Security, irrevocably constituting and appointing Citigroup Global Markets Europe AG as attorney to transfer the principal amount of this Capital Security in the register maintained by Citigroup Global Markets Europe AG with full power of substitution.

Signature(s).....

.....

Date:.....

**NOTE:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions endorsed on the Capital Security to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Capital Security in every particular, without alteration or enlargement or any change whatever.

## PART II CONDITIONS OF THE CAPITAL SECURITIES

*The following are the Terms and Conditions of the Capital Securities which will be incorporated by reference into the Global Certificate (as defined below) and endorsed on each Individual Certificate (if issued) in respect of the Capital Securities:*

Each of the U.S.\$600,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") is issued by Commercial Bank of Dubai P.S.C. in its capacity as issuer (the "**Issuer**") pursuant to the Deed of Covenant and the Agency Agreement (each as defined below).

Payments relating to the Capital Securities will be made pursuant to an agency agreement dated the Issue Date (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as fiscal agent (in such capacity, the "**Fiscal Agent**" and together with any further or other paying agents appointed from time to time in respect of the Capital Securities, the "**Paying Agents**") and as transfer agent (in such capacity, the "**Transfer Agent**" and, together with any further or other transfer agents appointed from time to time in respect of the Capital Securities, the "**Transfer Agents**"), Citigroup Global Markets Europe AG as registrar (the "**Registrar**") and Citibank N.A., London Branch as calculation agent (the "**Calculation Agent**", which expression includes any other calculation agent appointed from time to time in respect of the Capital Securities). The Paying Agents, the Calculation Agent and the Transfer Agents are together referred to in these terms and conditions (the "**Conditions**") as the "**Agents**". References to the Agents or any of them shall include their successors. The Capital Securities are constituted by a deed of covenant dated the Issue Date (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.

Any reference to "**holders**" in relation to any Capital Securities shall mean the persons in whose name the Capital Securities are registered and shall, in relation to any Capital Securities represented by a Global Certificate, be construed as provided below.

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the specified office of the Agents. The holders of the Capital Securities are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Deed of Covenant.

### 1. **INTERPRETATION**

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any inconsistency between any such document and these Conditions, these Conditions will prevail. In addition, in these Conditions, the following expressions have the following meanings:

"**Additional Amounts**" has the meaning given to it in Condition 12 (*Taxation*);

"**Additional Tier 1 Capital**" means capital qualifying as, and approved by the Regulator as, additional tier 1 capital in accordance with the Capital Regulations;

**"Applicable Regulatory Capital Requirements"** means any requirements contained in the Capital Regulations for the maintenance of capital from time to time applicable to the Issuer, including transitional rules and waivers granted in respect of the foregoing;

**"Assets"** means the consolidated gross assets of the Issuer as shown in the latest audited or (as the case may be) auditor reviewed consolidated balance sheet of the Issuer, but adjusted for subsequent events in such manner as the Directors, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

**"Authorised Denomination"** has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

**"Authorised Signatory"** means any person who is duly authorised by the Issuer to sign documents on its behalf and whose specimen signature has been provided to the Fiscal Agent;

**"Basel III Documents"** means the Basel Committee on Banking Supervision document "A global regulatory framework for more resilient banks and banking systems" released by the Basel Committee on Banking Supervision on 16 December 2010 and revised in June 2011 and the Annex contained in its document "Basel Committee issues final elements of the reforms to raise the quality of regulatory capital" on 13 January 2011;

**"Business Day"** means a day, other than a Friday, Saturday, Sunday or public holiday, on which registered banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Dubai, London and New York City;

**"Call Date"** means the First Call Date and any date thereafter up to and including the First Reset Date and any Interest Payment Date following the First Reset Date;

**"Capital Event"** is deemed to have occurred if the Issuer is notified in writing by the Regulator to the effect that the outstanding principal amount (or the amount that qualifies as regulatory capital, if some amount of the Capital Securities is held by the Issuer or whose purchase is funded by the Issuer) of the Capital Securities would cease to be eligible to qualify, in whole or in part, for inclusion in the consolidated Additional Tier 1 Capital of the Issuer (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital), and provided that the Issuer satisfies the Regulator that such non-qualification was not reasonably foreseeable at the time of issuance of the Capital Securities;

**"Capital Event Redemption Amount"** in relation to a Capital Security means (i) in the case of a redemption date which occurs prior to the First Call Date, 101 per cent. of its Prevailing Principal Amount together with any Outstanding Payments, and (ii) in the case of a redemption date which occurs on or after the First Call Date, 100 per cent. of its Prevailing Principal Amount together with any Outstanding Payments;

"**Capital Regulations**" means, at any time, the regulations, requirements, standards, guidelines and policies relating to the maintenance of capital and/or capital adequacy then in effect in the United Arab Emirates, including those of the Regulator;

"**Central Bank**" means the Central Bank of the United Arab Emirates or any successor thereto;

"**Certificate**" means the Global Certificate or an Individual Certificate, as the case may be;

"**Clearstream, Luxembourg**" has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

"**Code**" has the meaning given to it in Condition 7.3 (*Payments – Payments Subject to Laws*);

"**Common Equity Tier 1 Capital**" means capital qualifying as, and approved by the Regulator as common equity tier 1 capital in accordance with the Capital Regulations;

"**Day-count Fraction**" means the actual number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed of the Interest Period in which the relevant period falls (including the first such day but excluding the last));

"**Designated Account**" has the meaning given to it in Condition 7.1 (*Payments – Payments in respect of Individual Certificates*);

"**Designated Bank**" has the meaning given to it in Condition 7.1 (*Payments – Payments in respect of Individual Certificates*);

"**Directors**" means the executive and non-executive directors of the Issuer who make up its board of directors;

"**Dispute**" has the meaning given to it in Condition 18.2 (*Governing Law and Dispute Resolution – Arbitration*);

"**Distributable Items**" means the amount of the Issuer's consolidated retained earnings and reserves, including general reserves, special reserves and statutory reserves (to the extent not restricted from distribution by applicable law) after the transfer of any amounts to non-distributable reserves, all as set out in the most recent audited or (as the case may be) auditor reviewed consolidated financial statements of the Issuer or any equivalent or successor term from time to time as prescribed by the Capital Regulations, including the applicable criteria for Tier 1 Capital instruments that do not constitute Common Equity Tier 1 Capital;

"**Dividend Stopper Date**" has the meaning given to it in Condition 6.3 (*Interest Cancellation - Dividend and Redemption Restrictions*);

"**Early Redemption Amount**" in relation to a Capital Security, means 100 per cent. of its Prevailing Principal Amount together with any Outstanding Payments;

**"Enforcement Event"** means:

- (a) **Non-payment:** the Issuer fails to pay an amount in the nature of principal or interest due and payable by it pursuant to the Conditions and the failure continues for a period of seven Business Days in the case of principal and 14 days in the case of interest (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Event); or
- (b) **Insolvency:** a final determination is made by a court or other official body that the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due; or
- (c) **Winding-up:** an administrator is appointed, an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Issuer shall apply or petition for a winding-up or administration order in respect of itself or cease, or through an official action of its board of directors threaten to cease, to carry on all or substantially all of its business or operations, in each case except: (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the holders of the Capital Securities; or (ii) for any step or procedure which is part of a solvent reconstruction or amalgamation approved by any court of competent jurisdiction or other competent authority; or
- (d) **Analogous Event:** any event occurs which under the laws of the United Arab Emirates has an analogous effect to any of the events referred to in paragraph (b) or (c) above;

**"Euroclear"** has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

**"Exchange Event"** has the meaning given to it in Condition 3.4 (*Transfers of Capital Securities and Exchange for Individual Certificates – Exchange for Individual Certificates*);

**"Extraordinary Resolution"** has the meaning given to it in the Agency Agreement;

**"First Call Date"** means 21 April 2026;

**"First Interest Payment Date"** means 21 April 2021;

**"First Reset Date"** means 21 October 2026;

**"Global Certificate"** means the global registered certificate;

**"Individual Certificate"** means a registered certificate in definitive form;

**"Initial Interest Rate"** has the meaning given to it in Condition 5.1 (*Interest – Initial Interest Rate and Interest Payment Dates*);

**"Initial Period"** means the period (from and including) the Issue Date to (but excluding) the First Reset Date;

**"Interest Payment Amount"** means, subject to Condition 6 (*Interest Cancellation*) and Condition 7 (*Payments*), the interest payable on each Interest Payment Date;

**"Interest Payment Date"** means each of 21 April and 21 October in every year, commencing on the First Interest Payment Date;

**"Interest Period"** means, in the case of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and, subsequently, the period from (and including) an Interest Payment Date to (but excluding) the succeeding Interest Payment Date;

**"Interest Rate"** means, in respect of the Initial Period, the Initial Interest Rate, and, in respect of each Reset Period thereafter, the rate calculated in accordance with the provisions of Condition 5.2 (*Interest – Interest Rate following the Initial Period*);

**"Issue Date"** means 21 October 2020;

**"Junior Obligations"** means all claims of the holders of Ordinary Shares, all payment obligations of the Issuer in respect of its Other Common Equity Tier 1 Instruments and any other payment obligations that rank or are expressed to rank junior to the Capital Securities;

**"H.15 (519)"** means the weekly statistical release designated as such, or any successor or replacement publication, published by the Board of Governors of the United States Federal Reserve System and **"most recent H.15 (519)"** means the H.15 (519) published closest in time but prior to the applicable Interest Rate determination date. The H.15 (519) may be currently obtained at the following website: <https://www.federalreserve.gov/releases/h15/>;

**"LCIA"** means the London Court of International Arbitration;

**"Liabilities"** means the consolidated gross liabilities of the Issuer as shown in the latest audited or (as the case may be) auditor reviewed consolidated balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events in such manner as the Directors, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

**"Margin"** has the meaning given to it in Condition 5.1 (*Interest – Initial Interest Rate and Interest Payment Dates*);

**"Non-Payment Event"** has the meaning given to it in Condition 6.1 (*Interest Cancellation – Non-Payment Event*);

**"Non-Viability Event"** means that the Regulator has notified the Issuer in writing that it has determined that the Issuer has, or will, become Non-Viable without:

- (a) a Write-down; or
- (b) a public injection of capital (or equivalent support);



"**Non-Viability Event Write-down Date**" shall be the date on which a Write-down will take place as specified in a relevant Non-Viability Notice, which date shall be as determined by the Regulator;

"**Non-Viability Notice**" has the meaning given to it in Condition 10.1 (*Write-down at the Point of Non-Viability – Non-Viability Notice*);

"**Non-Viable**" means: (a) insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business; or (b) any other event or circumstance occurs, which is specified as constituting non-viability by the Regulator or in the Capital Regulations;

"**Obligations**" has the meaning given to it in Condition 4.2 (*Status and Subordination – Subordination of the Capital Securities*);

"**Ordinary Shares**" means ordinary shares of the Issuer;

"**Other Common Equity Tier 1 Instruments**" means securities issued by the Issuer that qualify as Common Equity Tier 1 Capital of the Issuer other than Ordinary Shares;

"**Outstanding Payments**" means, in relation to any amounts payable on redemption of the Capital Securities, an amount representing any accrued and unpaid interest for the Interest Period during which redemption occurs to the date of redemption;

"**Pari Passu Obligations**" means the Issuer's payment obligations under all subordinated payment obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Obligations;

"**Payment Day**" has the meaning given to it in Condition 7.4 (*Payments – Payment Day*);

"**Prevailing Principal Amount**" means, in respect of a Capital Security, the initial principal amount of such Capital Security as reduced by any Write-down of such Capital Security (on one or more occasions) pursuant to Condition 10 (*Write-down at the Point of Non-Viability*);

"**Proceedings**" has the meaning given to it in Condition 18.4 (*Governing Law and Dispute Resolution – Effect of Exercise of Option to Litigate*);

"**Qualifying Tier 1 Instruments**" means instruments (whether securities, trust certificates, interests in limited partnerships or otherwise) other than Ordinary Shares or Other Common Equity Tier 1 Instruments, issued directly or indirectly by the Issuer that:

- (a) will be eligible to constitute (or would, but for any applicable limitation on the amount of such capital, constitute) Additional Tier 1 Capital;
- (b) have terms and conditions not materially less favourable to a holder of the Capital Securities than the terms and conditions of the Capital Securities (as reasonably determined by the Issuer (**provided that** in making this determination the Issuer is not required to take into account the tax treatment of

the varied instrument in the hands of all or any holders of the Capital Securities, or any transfer or similar taxes that may apply on the acquisition of the new instrument) **provided that** a certification to such effect of two Authorised Signatories shall have been delivered to the Fiscal Agent prior to the variation of the terms of the Capital Securities);

- (c) continue to be direct or indirect obligations of the Issuer;
- (d) rank on a winding up at least *pari passu* with the Obligations;
- (e) have the same outstanding principal amount and interest payment dates as the Capital Securities and at least equal interest or distribution rate or rate of return as the Capital Securities;
- (f) (where the instruments are varied prior to the First Call Date) have a first call date no earlier than the First Call Date and otherwise have the same optional redemption dates as the Capital Securities (as originally issued); and
- (g) if, immediately prior to the variation of the terms of the Capital Securities in accordance with Condition 9.1(c) (*Redemption and Variation – Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption and Variation – Redemption or Variation for Capital Event*) (as applicable): (A) the Capital Securities were listed or admitted to trading on a Regulated Market, have been listed or admitted to trading on a Regulated Market; or (B) the Capital Securities were only listed or admitted to trading on a recognised stock exchange other than a Regulated Market, have been listed or admitted to trading on any internationally recognised stock exchange (including, without limitation, a Regulated Market), in each case as selected by the Issuer and notified to the holders of the Capital Securities in accordance with Condition 15 (*Notices*),

and which may include such technical changes as necessary to reflect the requirements of Additional Tier 1 Capital under the Capital Regulations then applicable to the Issuer (including, without limitation, such technical changes as may be required in the adoption and implementation of the Basel III Documents);

**"Record Date"** means, in the case of any Interest Payment Amount, the date falling on the 15<sup>th</sup> day before the relevant Interest Payment Date and, in the case of the payment of a Redemption Amount, the date falling two Payment Days before the date for payment of the relevant Redemption Amount (as the case may be);

**"Redemption Amount"** means the Early Redemption Amount, the Tax Redemption Amount or the Capital Event Redemption Amount (as the case may be);

**"Register"** has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

**"Regulated Market"** means a regulated market for the purposes of Directive 2014/65/EU (as amended);

**"Regulator"** means the Central Bank or any successor entity having primary bank supervisory authority with respect to the Issuer in the United Arab Emirates;

**"Relevant Date"** has the meaning given to it in Condition 12 (*Taxation*);

**"Relevant Period"** has the meaning given to it in Condition 5.1 (*Interest - Initial Interest Rate and Interest Payment Dates*);

**"Relevant Six-Year Reset Rate"** means: (i) the per annum rate (expressed as a decimal) equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of six years and trading in the public securities markets; or (ii) in respect of any Reset Period, if there is no such published U.S. Treasury security with a maturity of six years and trading in the public securities markets, then the rate will be determined on the relevant U.S. Securities Determination Date by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market: (A) one maturing as close as possible to, but earlier than, the immediately following Reset Date; and (B) the other maturing as close as possible to, but later than, the immediately following Reset Date, in each case as published in the most recent H.15 (519). In respect of any Reset Period, if the Issuer cannot procure the determination of the Relevant Six-Year Reset Rate on the relevant U.S. Securities Determination Date pursuant to the methods described in (i) and (ii) above, then the Relevant Six-Year Reset Rate will be: (a) equal to the rate applicable to the immediately preceding Reset Period; or (b) in the case of the Reset Period commencing on the First Reset Date, 0.403 per cent.;

**"Replacement Agent"** means the Registrar and the Transfer Agents;

**"Reset Date"** means the First Reset Date and every sixth anniversary thereafter;

**"Reset Period"** means the period from and including the First Reset Date to but excluding the following Reset Date, and each successive period thereafter from and including such Reset Date to but excluding the next succeeding Reset Date;

**"Rules"** has the meaning given to it in Condition 18.2 (*Governing Law and Dispute Resolution – Arbitration*);

**"Senior Obligations"** means all unsubordinated payment obligations of the Issuer (including payment obligations to the Issuer's depositors in respect of their due claims) and all subordinated payment obligations (if any) of the Issuer except Junior Obligations or *Pari Passu* Obligations;

**"Solvency Conditions"** has the meaning given to it in Condition 4.3 (*Status and Subordination – Solvency Conditions*);

**"Solvent"** means that: (i) the Issuer is able to pay its debts as they fall due; and (ii) the Issuer's Assets exceed its Liabilities;

**"Tax Event"** means on the occasion of the next payment due under the Capital Securities, the Issuer has or will become obliged to pay Additional Amounts (whether or not a Non-Payment Event has occurred), as a result of any change in, or amendment to or interpretation of, the laws, published practice or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (each, a **"Tax Law Change"**), which Tax Law Change becomes effective on or after the Issue Date (and such requirement cannot be avoided by the Issuer

taking reasonable measures available to it), and provided that the Issuer satisfies the Regulator that such Tax Law Change was not reasonably foreseeable at the time of issuance of the Capital Securities;

**"Tax Jurisdiction"** has the meaning given to it in Condition 12 (*Taxation*);

**"Tax Law Change"** has the meaning given to it in the definition of "Tax Event";

**"Tax Redemption Amount"** in relation to a Capital Security, means 100 per cent. of its Prevailing Principal Amount together with any Outstanding Payments;

**"Taxes"** has the meaning given to it in Condition 12 (*Taxation*);

**"Tier 1 Capital"** means capital qualifying as, and approved by the Regulator as, tier 1 capital in accordance with the Capital Regulations;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"U.S. Securities Determination Date"** means the second U.S. Government Securities Business Day before the commencement of the Reset Period for which the rate will apply;

**"Write-down"** means:

- (a) the holders' rights under the Capital Securities shall automatically be deemed to be irrevocably, unconditionally and permanently written-down in a proportion corresponding to the relevant Write-down Amount;
- (b) in the case of the Write-down Amount corresponding to the full Prevailing Principal Amount of the Capital Securities then outstanding, the Capital Securities shall be cancelled; and
- (c) all rights of any holder for payment of any amounts under or in respect of the Capital Securities (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Enforcement Event), in a proportion corresponding to the relevant Write-down Amount (and any corresponding Interest Payment Amounts), shall be cancelled and not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Notice or the Non-Viability Event Write-down Date,

and all references to **"Written-down"** shall be construed accordingly; and

**"Write-down Amount"** means, in relation to any Non-Viability Event Write-down Date, the amount as determined by the Regulator by which the aggregate Prevailing Principal Amount of the Capital Securities then outstanding is to be Written-down on a *pro rata* basis and shall be calculated per Capital Security by reference to the Prevailing Principal Amount of each Capital Security then outstanding which is to be Written-down.

All references in these Conditions to "U.S. dollars", "U.S.\$" and "\$" are to the lawful currency of the United States of America.

## 2. **FORM, DENOMINATION AND TITLE**

### 2.1 **Form and Denomination**

The Capital Securities are issued in registered form in nominal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each an "**Authorised Denomination**"). An Individual Certificate will be issued to each holder of the Capital Securities in respect of its registered holding of Capital Securities. Each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the register of holders of the Capital Securities (the "**Register**").

Upon issue, the Capital Securities will be represented by the Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. The Conditions are supplemented by certain provisions contained in the Global Certificate.

### 2.2 **Title**

The holder of any Capital Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the certificate issued in respect of it) and no person will be liable for so treating the holder.

For so long as any of the Capital Securities is represented by the Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Capital Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by each of the Issuer and the Agents as the holder of such nominal amount of such Capital Securities for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Capital Securities, for which purpose the registered holder of the Global Certificate shall be treated by each of the Issuer and any Agent as the holder of such nominal amount of such Capital Securities in accordance with and subject to the terms of the Global Certificate.

### 3. **TRANSFERS OF CAPITAL SECURITIES AND EXCHANGE FOR INDIVIDUAL CERTIFICATES**

#### 3.1 **Transfers of interests in the Global Certificate**

Capital Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg (as the case may be).

#### 3.2 **Transfer of Individual Certificates**

Subject to the conditions set forth in the Agency Agreement, Capital Securities represented by Individual Certificates may be transferred in whole or in part (in Authorised Denominations). In order to effect any such transfer: (a) the holder or holders must (i) surrender the relevant Individual Certificate(s) for registration of the transfer of the Capital Security (or the relevant part of the Capital Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities where the specified office of the Registrar and (if applicable) the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Individual Certificate of a like aggregate nominal amount to the Capital Security (or the relevant part of the Capital Security) transferred. In the case of the transfer of part only of a Capital Security represented by an Individual Certificate, a new Individual Certificate in respect of the balance of the Capital Security not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

#### 3.3 **Costs of registration**

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

#### 3.4 **Exchange for Individual Certificates**

Interests in the Global Certificate will be exchangeable (free of charge), in whole but not in part, for Individual Certificates only upon the occurrence of an Exchange Event (as defined below). The Issuer will give notice to holders of the Capital Securities in accordance with Condition 15 (*Notices*) if an Exchange Event occurs as soon as

practicable thereafter. For these purposes, an "**Exchange Event**" shall occur if: (a) an Enforcement Event has occurred; or (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of legal holiday) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Issuer is available.

In such circumstances, the Global Certificate shall be exchanged in full for Individual Certificates and the Issuer will, at the cost of the Issuer, cause sufficient Individual Certificates to be executed and delivered to the Registrar within 10 days following the request for exchange for completion and dispatch to the holders of the Capital Securities.

### 3.5 **Closed Periods**

No holder of Capital Securities may require the transfer of a Capital Security to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Capital Security.

### 3.6 **Other**

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as shall have been approved by the Issuer and the Fiscal Agent.

## 4. **STATUS AND SUBORDINATION**

### 4.1 **Status of the Capital Securities**

Each Capital Security will rank *pari passu*, without preference or priority, with all other Capital Securities.

### 4.2 **Subordination of the Capital Securities**

- (a) The payment obligations of the Issuer under the Capital Securities (the "**Obligations**") will: (i) constitute Additional Tier 1 Capital of the Issuer; (ii) constitute direct, unsecured, conditional (as described in Conditions 4.2(b) (*Status and Subordination – Subordination of the Capital Securities*) and 4.3 (*Status and Subordination – Solvency Conditions*)) and subordinated obligations of the Issuer that rank *pari passu* and without preference or priority amongst themselves; (iii) rank subordinate and junior to all Senior Obligations (but not further or otherwise); (iv) rank *pari passu* with all *Pari Passu* Obligations; and (v) rank in priority only to all Junior Obligations.
- (b) Notwithstanding any other provisions in these Conditions, to the extent that any of the Solvency Conditions are not satisfied at the relevant time or if a bankruptcy order in respect of the Issuer has been issued by a court in the United Arab Emirates, all claims of the holders of the Capital Securities under the Capital Securities will be extinguished and the Capital Securities will be cancelled without any further payment to be made by the Issuer under the Capital Securities.

- (c) Subject to applicable law, each holder of the Capital Securities unconditionally and irrevocably waives 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 the Obligations. No collateral is or will be given for the Obligations and any collateral that may have been or may in the future be given in connection with other obligations of the Issuer shall not secure the Obligations.

#### 4.3 **Solvency Conditions**

Payments in respect of the Obligations by the Issuer are conditional upon the following conditions (together, the "**Solvency Conditions**"):

- (a) the Issuer being Solvent at all times from (and including) the first day of the relevant Interest Period (or the Issue Date in the case of the first Interest Period) to (and including) the time of payment of the relevant Obligations;
- (b) the Issuer being capable of making payment of the relevant Obligations and any other payment required to be made on the relevant date to a creditor in respect of all Senior Obligations and all *Pari Passu* Obligations and still be Solvent immediately thereafter; and
- (c) the total share capital (including, without limitation, retained earnings) of the Issuer being greater than zero at all times from (and including) the first day of the relevant Interest Period (or the Issue Date in the case of the first Interest Period) to (and including) the time of payment of the relevant Obligations.

#### 4.4 **Other Issues**

So long as any of the Capital Securities remain outstanding, the Issuer will not issue any securities (regardless of name or designation) or create any guarantee of, or provide any contractual support arrangement in respect of, the obligations of any other entity which in each case constitutes (whether on a solo, or a solo consolidated or a consolidated basis) Additional Tier 1 Capital of the Issuer if claims in respect of such securities, guarantee or contractual support arrangement would rank (as regards distributions on a return of assets on a winding-up or in respect of distribution or payment of dividends and/or any other amounts thereunder) senior to the Obligations. This prohibition will not apply if at the same time or prior thereto: (a) these Conditions are amended to ensure that the holders obtain and/or (b) the Obligations have the benefit of such of those rights and entitlements as are contained in or attached to such securities or under such guarantee or contractual support arrangement as are required so as to ensure that claims in respect of the Obligations rank *pari passu* with, and contain substantially equivalent rights of priority as to distributions or payments on, such securities or under such guarantee or contractual support arrangement.

### 5. **INTEREST**

#### 5.1 **Initial Interest Rate and Interest Payment Dates**

Subject to Condition 6 (*Interest Cancellation*), the Capital Securities shall, during the Initial Period, bear interest at a rate of 6.000 per cent. per annum (the "**Initial Interest Rate**") on the Prevailing Principal Amount of the Capital Securities (being the



aggregate of a margin of 5.597 per cent. per annum (the "**Margin**") and the Relevant Six-Year Reset Rate) in accordance with the provisions of this Condition 5 (*Interest*). The Interest Payment Amount payable on each Interest Payment Date during the Initial Period shall be U.S.\$30.00 per U.S.\$1,000 in principal amount of the Capital Securities.

Subject to Condition 6 (*Interest Cancellation*), interest shall be payable on the Capital Securities semi-annually in arrear on each Interest Payment Date, in each case as provided in this Condition 5 (*Interest*). Interest is discretionary, will not be cumulative and any interest which is not paid will not accumulate or compound and holders of the Capital Securities will have no right to receive such interest at any time, even if interest is paid in the future.

If interest is required to be calculated in respect of a period of less than a full Interest Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of: (a) the applicable Interest Rate; (b) the Prevailing Principal Amount of the relevant Capital Security then outstanding; and (c) the applicable Day-count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

## 5.2 **Interest Rate following the Initial Period**

For the purpose of calculating payments of interest following the Initial Period, the Interest Rate will be reset on each Reset Date on the basis of the aggregate of the Margin and the Relevant Six-Year Reset Rate on the relevant U.S. Securities Determination Date, as determined by the Calculation Agent.

The Calculation Agent will, as soon as practicable upon determination of the Interest Rate which shall apply to the Reset Period commencing on the relevant Reset Date, cause the applicable Interest Rate and the corresponding Interest Payment Amount to be notified to each of the Paying Agents and the holders of the Capital Securities in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter.

## 5.3 **Determinations of Calculation Agent Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions by the Calculation Agent given, expressed, made or obtained for the purposes of this Condition 5 (*Interest*), shall (in the absence of manifest error) be binding on the other Agents and the holders of the Capital Securities and (in the absence of manifest error) no liability to the holders of the Capital Securities shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

## 6. **INTEREST CANCELLATION**

### 6.1 **Non-Payment Event**

Notwithstanding Condition 5.1 (*Interest – Initial Interest Rate and Interest Payment Dates*), subject to Condition 6.2 (*Interest Cancellation – Effect of Non-Payment Event*), if any of the following events occurs (each, a "**Non-Payment Event**"),

Interest Payment Amounts shall not be paid on the corresponding Interest Payment Date:

- (a) the Interest Payment Amount payable, when aggregated with any distributions or amounts payable by the Issuer on any *Pari Passu* Obligations having the same date in respect of payment of such distributions or amounts as, or otherwise due and payable on, the date for payment of Interest Payment Amounts, exceeds, on the relevant date for payment of such Interest Payment Amount, the Distributable Items;
- (b) the Issuer is, on that Interest Payment Date, in breach of the Applicable Regulatory Capital Requirements (including any payment restrictions due to breach of capital buffers imposed on the Issuer by the Regulator, as appropriate) or payment of the relevant Interest Payment Amount would cause it to be in breach thereof;
- (c) the Regulator having notified the Issuer that the Interest Payment Amount due on that Interest Payment Date should not be paid for any reason the Regulator may deem necessary;
- (d) the Solvency Conditions are not satisfied (or would no longer be satisfied if the relevant Interest Payment Amount was paid); or
- (e) the Issuer, in its sole discretion, has elected that Interest Payment Amounts shall not be paid to holders of the Capital Securities on such Interest Payment Date (other than in respect of any amounts due on any date on which the Capital Securities are to be redeemed in full, in respect of which this Condition 6.1(e) does not apply), including, without limitation, if the Issuer incurs a net loss during the relevant Interest Period.

## 6.2 **Effect of Non-Payment Event**

If a Non-Payment Event occurs, then the Issuer shall give notice to the Fiscal Agent and the holders of the Capital Securities (in accordance with Condition 15 (*Notices*)) (which notice shall be revocable) providing details of the Non-Payment Event as soon as practicable (or, in the case of a Non-Payment Event pursuant to Condition 6.1(e), no later than five Business Days prior to such event). However, any failure to provide such notice will not invalidate the cancellation of the relevant payment of the Interest Payment Amount. In the absence of notice of a Non-Payment Event having been given in accordance with this Condition 6.2 (*Interest Cancellation – Effect of Non-Payment Event*), the fact of non-payment of an Interest Payment Amount on the relevant Interest Payment Date shall be evidence of the occurrence of a Non-Payment Event.

Holders of the Capital Securities shall have no claim in respect of any Interest Payment Amount not paid as a result of a Non-Payment Event (whether or not notice of such Non-Payment Event has been given in accordance with this Condition 6.2 (*Interest Cancellation – Effect of Non-Payment Event*)) and any non-payment of an Interest Payment Amount in such circumstances shall not constitute an Enforcement Event. The Issuer shall not make or shall not have any obligation to make any subsequent payment in respect of any such unpaid Interest Payment Amount.

### 6.3 **Dividend and Redemption Restrictions**

If any Interest Payment Amount is not paid as a consequence of a Non-Payment Event pursuant to Condition 6.1 (*Interest Cancellation - Non-Payment Event*), then, from the date of such Non-Payment Event (the "**Dividend Stopper Date**"), the Issuer will not, so long as any of the Capital Securities are outstanding:

- (a) declare or pay any distribution or dividend or make any other payment on, and will procure that no distribution or dividend or other payment is made on, Ordinary Shares (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date); or
- (b) declare or pay profit or any other distribution on any of its Other Common Equity Tier 1 Instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, *pari passu* with or junior to the Obligations (excluding securities the terms of which do not at the relevant time enable the Issuer to defer or otherwise not to make such payment), only to the extent such restriction on payment or distribution is permitted under the Capital Regulations for Tier 1 Capital applicable from time to time; or
- (c) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Ordinary Shares; or
- (d) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Other Common Equity Tier 1 Instruments or any securities issued by the Issuer ranking, as to the right of repayment of capital, *pari passu* with or junior to the Obligations (excluding securities the terms of which stipulate a mandatory redemption or conversion into equity), only to the extent such restriction on redemption, purchase, cancellation, reduction or acquisition is permitted under the Capital Regulations for Tier 1 Capital applicable from time to time,

in each case unless or until one Interest Payment Amount following the Dividend Stopper Date has been made in full (or an amount equal to the same has been duly set aside or provided for in full for the benefit of the holders of the Capital Securities).

## 7. **PAYMENTS**

### 7.1 **Payments in respect of Individual Certificates**

Subject as provided below, payments will be made by credit or transfer to an account maintained by the payee with, or, at the option of the payee, by a cheque drawn on, a bank in New York City.

Payments of principal in respect of each Capital Security will be made against presentation and surrender of the Individual Certificate at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Capital Security appearing in the Register at the close of business in the place of the Registrar's specified office on the Record Date. Notwithstanding the previous sentence, if: (a) a holder does not have a Designated Account; or (b) the principal amount of the Capital Securities held by a holder is less than U.S.\$200,000, payment will instead be made by a cheque in U.S. dollars drawn on a Designated

Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank in New York City.

Payments of interest in respect of each Capital Security will be made by a cheque in U.S. dollars drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Capital Security appearing in the Register at the close of business in the place of the Registrar's specified office on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Capital Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Capital Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payments of interest due in respect of each Capital Security on redemption will be made in the same manner as payment of the principal amount of such Capital Security.

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

## 7.2 **Payments in respect of the Global Certificate**

The holder of the Global Certificate shall be the only person entitled to receive payments in respect of Capital Securities represented by the Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Capital Securities represented by such Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be), for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Certificate. Each payment made in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business.

## 7.3 **Payments Subject to Laws**

All payments are subject in all cases to: (a) any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (b) any withholding or deduction required pursuant to

an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law in any jurisdiction implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of the Capital Securities in respect of such payments.

#### 7.4 **Payment Day**

If the date for payment of any amount in respect of the Capital Securities is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 13 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and London.

#### 7.5 **Interpretation of principal and interest**

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

- (a) the Early Redemption Amount of the Capital Securities;
- (b) the Capital Event Redemption Amount of the Capital Securities; and
- (c) the Tax Redemption Amount of the Capital Securities.

Any reference in the Conditions to interest or Interest Payment Amounts in respect of the Capital Securities shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 12 (*Taxation*).

### 8. **AGENTS**

The names of the initial Agents are set out above and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

- (a) there will at all times be a Fiscal Agent and a Registrar; and
- (b) with effect from the U.S. Securities Determination Date prior to the First Reset Date, and so long as any Capital Securities remain outstanding thereafter, there will be a Calculation Agent; and
- (c) so long as the Capital Securities are listed on any stock exchange or admitted to listing, trading and/or quotation by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such

place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

- (d) there will at all times be a Paying Agent and a Transfer Agent with a specified office in Europe.

Subject to the Agency Agreement, any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the holders of the Capital Securities in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any holders of the Capital Securities. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## 9. REDEMPTION AND VARIATION

### 9.1 Redemption and Variation

#### (a) *No Fixed Redemption Date and Conditions for Redemption and Variation*

The Capital Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4 (*Status and Subordination*), Condition 10 (*Write-down at the Point of Non-Viability*) and Condition 11 (*Enforcement Events*) and without prejudice to the provisions of Condition 13 (*Prescription*)) only have the right to redeem the Capital Securities or vary the terms thereof upon satisfaction of and in accordance with the following provisions of this Condition 9 (*Redemption and Variation*).

The redemption of the Capital Securities or variation of the Conditions, in each case pursuant to this Condition 9 (*Redemption and Variation*), is subject to the following conditions (to the extent then required by the Regulator or the Capital Regulations):

- (i) the prior written consent of the Regulator;
- (ii) the requirement that both at the time when the relevant notice of redemption or variation is given and immediately following such redemption or variation (as applicable), the Issuer is or will be (as the case may be) in compliance with the Applicable Regulatory Capital Requirements; and
- (iii) the Solvency Conditions being satisfied.

#### (b) *Issuer's Call Option*

Subject to Condition 9.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), the Issuer may (acting in its sole discretion), by

giving not less than 10 nor more than 15 days' prior written notice to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) (which notice shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities at the Early Redemption Amount (provided such notice has not been revoked by the Issuer giving notice of such revocation to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) (prior to the redemption date specified in the initial notice)).

Redemption of the Capital Securities pursuant to this Condition 9.1(b) (*Issuer's Call Option*) may only occur on a Call Date.

(c) ***Redemption or Variation due to Taxation***

- (i) Subject to Condition 9.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), upon the occurrence of a Tax Event, the Issuer may (acting in its sole discretion), by giving not less than 10 nor more than 15 days' prior written notice to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*): (A) redeem all, but not some only, of the Capital Securities at the Tax Redemption Amount; or (B) vary the terms of the Capital Securities provided that they become or, as appropriate, remain, Qualifying Tier 1 Instruments and so that the relevant withholding or deduction otherwise arising from the relevant Tax Law Change is no longer required, in each case without any requirement for consent or approval of the holders of the Capital Securities.
- (ii) Redemption of the Capital Securities, or variation of the Conditions, in each case pursuant to this Condition 9.1(c) (*Redemption or Variation due to Taxation*) may occur on any date after the Issue Date (whether or not such date is an Interest Payment Date).
- (iii) At the same time as the publication of any notice of redemption or variation (as the case may be) pursuant to this Condition 9.1(c) (*Redemption or Variation due to Taxation*), the Issuer shall give to the Fiscal Agent: (A) a certificate signed by two Authorised Signatories of the Issuer stating that: (I) the relevant conditions set out in Condition 9.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (II) a Tax Event has occurred; and (III) in the case of a variation only, the varied Capital Securities will be Qualifying Tier 1 Instruments and that the Regulator has confirmed that the varied Capital Securities will satisfy limb (a) of the definition of Qualifying Tier 1 Instruments; and (B) an opinion of independent legal advisors of recognised standing to the effect that the Issuer has or will become obliged to pay Additional Amounts as a result of the Tax Event. Such certificate delivered in accordance with this Condition shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out in (A)(I) to (III) above. Upon expiry of such notice, the Issuer shall redeem or vary the terms of the Capital Securities (as the case may be) (provided such notice has not been revoked by the Issuer

giving notice of such revocation to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) (prior to the redemption date specified in the initial notice)).

(d) ***Redemption or Variation for Capital Event***

- (i) Subject to Condition 9.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*), upon the occurrence of a Capital Event, the Issuer may (acting in its sole discretion), by giving not less than 10 nor more than 15 days' prior written notice to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*): (A) redeem all, but not some only, of the Capital Securities at the Capital Event Redemption Amount; or (B) solely for the purpose of ensuring compliance with Applicable Regulatory Capital Requirements vary the terms of the Capital Securities so that they become or, as appropriate, remain, Qualifying Tier 1 Instruments, in each case without any requirement for consent or approval of the holders of the Capital Securities.
- (ii) Redemption of the Capital Securities, or variation of the Conditions, pursuant to this Condition 9.1(d) (*Redemption or Variation for Capital Event*) may occur on any date after the Issue Date (whether or not an Interest Payment Date).
- (iii) At the same time as the delivery of any notice of redemption or variation (as the case may be) pursuant to this Condition 9.1(d) (*Redemption or Variation for Capital Event*), the Issuer shall give to the Fiscal Agent a certificate signed by two Authorised Signatories stating that: (A) the relevant conditions set out in Condition 9.1(a) (*No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (B) a Capital Event has occurred; and (C) in the case of a variation only, the varied Capital Securities will be Qualifying Tier 1 Instruments and that the Regulator has confirmed that the varied Capital Securities will satisfy limb (a) of the definition of Qualifying Tier 1 Instruments. Such certificate shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above. Upon expiry of such notice, the Issuer shall redeem or vary the terms of the Capital Securities (as the case may be) (provided such notice has not been revoked by the Issuer giving notice of such revocation to the Fiscal Agent and the Registrar, and to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) (prior to the redemption date specified in the initial notice)).

(e) ***Taxes upon Variation***

In the event of a variation in accordance with Conditions 9.1(c) (*Redemption or Variation due to Taxation*) or 9.1(d) (*Redemption or Variation for Capital Event*), the Issuer will not be obliged to pay and will not pay any liability of any holder of the Capital Securities to corporation tax, corporate income tax or tax on profits or gains or any similar tax arising in respect of the variation of the terms of the Capital Securities **provided that** (in the case of a Tax Event) or so that (in the case of a Capital Event) they become or, as appropriate,



remain, Qualifying Tier 1 Instruments, including in respect of any stamp duty or similar other taxes arising on any subsequent transfer, disposal or deemed disposal of the Qualifying Tier 1 Instruments by such holder of the Capital Securities.

(f) ***No redemption in the case of a Non-Viability Notice being delivered***

The Issuer may not give a notice of redemption under this Condition 9 (*Redemption and Variation*) if a Non-Viability Notice has been given in respect of the Capital Securities. If a Non-Viability Notice is given after a notice of redemption has been given by the Issuer under this Condition 9 (*Redemption and Variation*) but before the relevant date fixed for redemption, such notice of redemption shall be deemed not to have been given and the Capital Securities shall not be redeemed.

9.2 **Purchase**

Subject to the Issuer (to the extent then required by the Regulator or the Capital Regulations): (a) obtaining the prior written consent of the Regulator; (b) being in compliance with the Applicable Regulatory Capital Requirements immediately following such purchase; and (c) being Solvent at the time of purchase, the Issuer or any of its subsidiaries may, after the First Call Date, purchase the Capital Securities in the open market or otherwise at such price(s) and upon such other conditions as may be agreed upon between the Issuer or the relevant subsidiary (as the case may be) and the relevant holders of Capital Securities. Upon any such purchase, the Issuer may deliver such Capital Securities for cancellation.

9.3 **Cancellation**

All Capital Securities which are redeemed will forthwith be cancelled. All Capital Securities so cancelled and any Capital Securities purchased and cancelled pursuant to Condition 9.2 (*Purchase*) cannot be reissued or resold.

10. **WRITE-DOWN AT THE POINT OF NON-VIABILITY**

10.1 **Non-Viability Event**

If a Non-Viability Event occurs, a Write-down will take place in accordance with Condition 10.2 (*Non-Viability Notice*).

10.2 **Non-Viability Notice**

On the third Business Day following the date on which a Non-Viability Event occurs (or on such earlier date as determined by the Regulator), the Issuer will notify the Fiscal Agent, the Registrar and the holders of the Capital Securities thereof (in accordance with Condition 15 (*Notices*)) (such notice, a "**Non-Viability Notice**"). A Write-down will occur on the Non-Viability Event Write-down Date. In the case of a Write-down resulting in the reduction of the Prevailing Principal Amount of each Capital Security then outstanding to nil, with effect from the Non-Viability Event Write-down Date, the Capital Securities will be automatically cancelled and the holders shall not be entitled to any claim for any amount in connection with the Capital Securities.

## 11. ENFORCEMENT EVENTS

### 11.1 Enforcement Event

Upon the occurrence of an Enforcement Event, any holder of the Capital Securities may give written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Capital Security is due and payable, whereupon the same shall, subject to Condition 10 (*Write down at the point of Non-Viability*) and Condition 11.4 (*Enforcement Events – Restrictions*) become forthwith due and payable at its Early Redemption Amount, without presentation, demand, protest or other notice of any kind.

### 11.2 Dissolution Remedies

To the extent permitted by applicable law and by these Conditions, any holder of the Capital Securities may at its discretion (i) institute any steps, actions or proceedings for the winding-up of the Issuer and/or (ii) prove in the winding-up of the Issuer and/or (iii) claim in the liquidation of the Issuer and/or (iv) take such other steps, actions or proceedings which, under the laws of the United Arab Emirates, have an analogous effect to the actions referred to in (i) to (iii) above (in each case, without prejudice to Condition 4.2 (*Status and Subordination – Subordination of the Capital Securities*)), for such payment referred to in Condition 11.1 (*Enforcement Events – Enforcement Event*), but the institution of any such steps, actions or proceedings shall not have the effect that the Issuer shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it. Subject to Condition 11.3 (*Enforcement Events – Performance Obligations*), no remedy against the Issuer, other than the steps, actions or proceedings to enforce, prove or claim referred to in this Condition 11 (*Enforcement Events*), and the proving or claiming in any dissolution/winding-up or liquidation of the Issuer, shall be available to the holders of the Capital Securities, whether for the recovering of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Capital Securities.

### 11.3 Performance Obligations

Without prejudice to the other provisions of this Condition 11 (*Enforcement Events*), any holder of the Capital Securities may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under these Conditions, in each case, other than any payment obligation of the Issuer (including, without limitation, payment of any principal or satisfaction of any payments in respect of the Conditions, including any damages awarded for breach of any obligations). However, in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

### 11.4 Restrictions

All claims by any holder of the Capital Securities against the Issuer (including, without limitation, any claim in relation to any unsatisfied payment obligation of the Issuer under the Capital Securities) shall be subject to, and shall be superseded by: (i) the provisions of Condition 10 (*Write-down at the Point of Non-Viability*), irrespective of whether the relevant Non-Viability Event occurs prior to or after the

event which is the subject matter of the claim and (ii) the provisions of Condition 4 (*Status and Subordination*), irrespective of whether the breach of a Solvency Condition at the relevant time or the issue of a bankruptcy order in respect of the Issuer occurs prior to or after the event which is the subject matter of the claim.

## 12. TAXATION

All payments of principal and interest in respect of the Capital Securities by the Issuer will be made free and clear of, without withholding or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Tax Jurisdiction ("**Taxes**") unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts in respect of Interest Payment Amounts (but not in respect of principal) as shall be necessary in order that the net amounts received by the holders of the Capital Securities after such withholding or deduction shall equal the respective Interest Payment Amount(s) which would otherwise have been receivable in respect of the Capital Securities (as the case may be), in the absence of such withholding or deduction ("**Additional Amounts**"); except that no such Additional Amounts shall be payable with respect to any Capital Security:

- (a) presented for payment (where presentation is required) by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Capital Security by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Capital Security; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such 30<sup>th</sup> day assuming that day to have been a Payment Day; or
- (c) presented for payment in a Tax Jurisdiction.

As used in these Conditions:

- (i) "**Tax Jurisdiction**" means the United Arab Emirates or the Emirate of Dubai or, in each case, any political sub division or any authority thereof or therein having power to tax; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) that, upon further presentation of the Capital Security in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation.

Notwithstanding any other provision in these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Capital Securities for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

13. **PRESCRIPTION**

Subject to applicable law, claims for payment in respect of the Capital Securities will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

14. **REPLACEMENT OF INDIVIDUAL CERTIFICATES**

Should any Individual Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Replacement Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Individual Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Individual Certificate) and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

15. **NOTICES**

All notices to the holders of the Capital Securities will be valid if mailed to them at their respective addresses in the register of the holders of the Capital Securities maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Capital Securities are for the time being admitted to listing, trading and/or quotation. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

For so long as all the Capital Securities are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices may be given by delivery of the relevant notice to those clearing systems for communication to the holders rather than by mailing as provided for in the paragraph above except that, so long as the Capital Securities are listed on any stock exchange and/or admitted to listing, trading and/or quotation by any other relevant authority, notices shall also be published in accordance with the rules of such stock exchange or other relevant authority on which the Capital Securities are admitted to listing, trading and/or quotation. Any such notice shall be deemed to have been given on the day on which such notice is delivered to the relevant clearing systems.

Notices to be given by any holder of the Capital Securities shall be in writing and given by lodging the same, together (in the case of any Individual Certificate) with the

relevant Individual Certificate(s), with the Registrar. Whilst any of the Capital Securities are represented by a Global Certificate, such notice may be given by any holder of a Capital Security to the Registrar through Euroclear and/or Clearstream, Luxembourg (as the case may be), in such manner as the Registrar, and Euroclear and/or Clearstream, Luxembourg (as the case may be) may approve for this purpose.

16. **MEETINGS OF HOLDERS OF THE CAPITAL SECURITIES AND MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the holders of the Capital Securities to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Capital Securities or any of the provisions of the Agency Agreement or the Deed of Covenant. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by holders of the Capital Securities holding not less than 10 per cent. in nominal amount of the Capital Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate not less than 50 per cent. in nominal amount of the Capital Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of the Capital Securities whatever the nominal amount of the Capital Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Capital Securities (as specified in the Agency Agreement, and including (without limitation) modifying any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Capital Securities, altering the currency of payment of the Capital Securities or modifying the provisions concerning the quorum required at any meeting of holders of the Capital Securities or the majority required to pass the Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Capital Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Capital Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of the Capital Securities shall be binding on all the holders of the Capital Securities, whether or not they are present at the meeting, and whether or not they voted on the resolution.

The Agency Agreement provides that a written resolution signed by or on behalf of all the holders of Capital Securities shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of the Capital Securities duly convened and held. Such a written resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more of the holders of the Capital Securities. Such a written resolution will be binding on all holders of the Capital Securities whether or not they participated in such written resolution.

The Fiscal Agent and the Issuer may agree, without the consent of the holders of the Capital Securities, to:

- (a) any modification (except as mentioned above) of the Capital Securities, the Agency Agreement or the Deed of Covenant which is not prejudicial to the

interests of the holders of the Capital Securities (as determined by the Issuer in its sole opinion); or

- (b) any modification of the Capital Securities, the Agency Agreement or the Deed of Covenant which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

In addition, the Fiscal Agent shall be obliged to agree to such modifications of the Capital Securities, the Agency Agreement or the Deed of Covenant as may be required in order to give effect to Condition 9.1(c) (*Redemption and Variation – Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption and Variation – Redemption or Variation for Capital Event*) in connection with any variation of the Capital Securities upon the occurrence of a Tax Event or a Capital Event (as applicable).

Any such modification shall be binding on the holders of the Capital Securities and any such modification shall be notified to the holders of the Capital Securities in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

### 18.1 **Governing law**

The Agency Agreement, the Deed of Covenant and the Capital Securities, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Capital Securities, are governed by, and shall be construed in accordance with, English law.

### 18.2 **Arbitration**

Subject to Condition 18.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Capital Securities (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with the Capital Securities) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 18.2 (*Arbitration*). For these purposes:

- (a) the seat, or legal place of arbitration will be London, England;
- (b) the language of the arbitration shall be English; and
- (c) there shall be three arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities

transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both 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 the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA.

### 18.3 **Option to Litigate**

Notwithstanding Condition 18.2 (*Arbitration*) above, any holder of the Capital Securities may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules);  
or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any holder of the Capital Securities gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18.4 (*Effect of Exercise of Option to Litigate*) and any arbitration commenced under Condition 18.2 (*Arbitration*) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to such terminated arbitration.

### 18.4 **Effect of Exercise of Option to Litigate**

If a notice pursuant to Condition 18.3 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to Condition 18.4(c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer irrevocably submits to the exclusive jurisdiction of such courts;
- (b) the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Condition 18.4 (*Effect of Exercise of Option to Litigate*) is for the benefit of the holders of the Capital Securities only. As a result, and notwithstanding paragraph (a) above, any holder of the Capital Securities may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any holder of the Capital Securities may take concurrent Proceedings in any number of jurisdictions.

### 18.5 **Service of Process**

The Issuer appoints Process Servers Ltd at its registered office at 4 Marylebone High Street, London W1U 4NQ, United Kingdom as its agent for service of process in any Proceedings before the courts of England and agrees that, in the event of Process Servers Ltd ceasing so to act or ceasing to be registered in England, it will

immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.6 **Waiver of Immunity**

The Issuer hereby irrevocably and unconditionally waives, with respect to the Capital Securities, any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.



**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF CAPITAL SECURITIES**  
**DEFINITIONS**

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

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

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

"**block voting instruction**" means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified principal amount of Capital Securities and a meeting (or adjourned meeting) of the holders of the Capital Securities;
- (b) states that the Paying Agent has been instructed (either by the holders of the Capital Securities or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Capital Securities are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the principal amount of Capital Securities in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the principal amount of Capital Securities in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a "**proxy**") is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Capital Securities identified in accordance with the instructions referred to in subparagraph (c) above as set out in the block voting instruction;

a "**relevant clearing system**" means, in respect of any Capital Securities represented by the Global Certificate, any clearing system on behalf of which the Global Certificate is held, whether alone or jointly with any other clearing system(s); and

"**voting certificate**" means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Capital Securities represented by the certificate.

For the purposes of calculating a period of "**clear days**", no account shall be taken of the day on which a period commences or the day on which a period ends.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. The following persons (each an "**Eligible Person**") are entitled to attend and vote at a meeting of the holders of the Capital Securities:
  - (a) a holder of an Individual Certificate;
  - (b) a bearer of any voting certificate in respect of the Capital Securities; and
  - (c) a proxy specified in any block voting instruction.

A holder of a Capital Security may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of paragraph 3 below.

For the purposes of subparagraphs 3(a) and 3(d) below, the Fiscal Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any holder of a Capital Security or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Capital Securities to which the voting certificate or block voting instruction relates and the Paying Agent with which the Capital Securities have been deposited or the person holding the Capital Securities to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Capital Securities.

3.
  - (a) *Individual Certificates - voting certificate*

A holder of an Individual Certificate may obtain a voting certificate in respect of the Capital Securities represented by the Individual Certificate from a Paying Agent (unless the Individual Certificate is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Individual Certificate is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Individual Certificate will not cease to be deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (ii) the surrender of the voting certificate to the Paying Agent who issued it.

(b) *Global Certificate - voting certificate*

A holder of a Capital Security (not being a Capital Security in respect of which instructions have been given to the Fiscal Agent in accordance with subparagraph 3(d)) represented by the Global Certificate may procure the delivery of a voting certificate in respect of that Capital Security by giving notice to the relevant clearing system specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the principal amount of the Capital Securities to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

(c) *Individual Certificates - block voting instruction*

A holder of an Individual Certificate may require a Paying Agent to issue a block voting instruction in respect of that Certificate (unless the Individual Certificate is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Individual Certificate with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (i) procuring that, not less than 48 hours before the time fixed for the meeting, the Individual Certificate is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Individual Certificate will not cease to be so deposited or held or blocked until the first to occur of:
  - (A) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (B) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Individual Certificate which is to be released

or (as the case may require) the Individual Certificate ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(d)(ii) of the necessary amendment to the block voting instruction; and

- (ii) instructing the Paying Agent that the vote(s) attributable to each Individual Certificate so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

(d) *Global Certificate - block voting instruction*

A holder of a Capital Security (not being a Capital Security in respect of which a voting certificate has been issued) represented by the Global Certificate may require the Fiscal Agent to issue a block voting instruction in respect of the Capital Security by first instructing the relevant clearing system to procure that the votes attributable to the holder's Capital Security should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of (a) instructions from the relevant clearing system, (b) notification of the principal amount of the Capital Securities in respect of which instructions have been given and (c) the manner in which the votes attributable to the Capital Securities should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (i) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (ii) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant holder of a Capital Security or the relevant clearing

system (as the case may be) pursuant to which it was executed **provided that** no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

## CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

4. The Issuer may at any time and, if required in writing by holders of the Capital Securities holding not less than ten per cent. in principal amount of the Capital Securities for the time being outstanding, shall convene a meeting of the holders of the Capital Securities and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant holders of the Capital Securities. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
5. At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the holders of the Capital Securities in the manner provided in Condition 15 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which holders of the Capital Securities may arrange for voting certificates or block voting instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
6. The person (who may but need not be a holder of the Capital Securities) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the holders of the Capital Securities present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Capital Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Capital Securities for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) reduction or cancellation of the principal amount payable in respect of any redemption of the Capital Securities; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Capital Securities; or
- (c) modification of the currency in which payments under the Capital Securities are to be made; or
- (d) modification of the provisions concerning the quorum required at any meeting of holders of the Capital Securities or the majority required to pass an Extraordinary Resolution; or
- (e) the sanctioning of any scheme or proposal described in subparagraph 19(f); or
- (f) alteration of this proviso or the proviso to paragraph 8 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Capital Securities for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by holders of the Capital Securities be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday, the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case, it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting), and the provisions of this sentence shall apply to all further adjourned meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Capital Securities so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present **provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 7 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Capital Securities for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 clear days were substituted for 21 clear days in paragraph 5 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

## CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the principal amount of the Capital Securities held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
13. Subject to paragraph 15, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Issuer and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in Clause 2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the holders of the Capital Securities or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Capital Securities held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

17. Subject as provided in paragraph 16, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
  - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1,000 or such other amount as the Fiscal Agent shall in its absolute discretion specify in principal amount of Capital Securities in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any block voting instruction need not be holders of the Capital Securities.
19. A meeting of the holders of the Capital Securities shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9), namely:
- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the holders of the Capital Securities or any of them;
  - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the holders of the Capital Securities against the Issuer or against any of their property whether these rights arise under this Agreement, the Capital Securities or otherwise;
  - (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions or the Capital Securities which is proposed by the Issuer;
  - (d) power to give any authority or approval which under the provisions of this Schedule or the Capital Securities is required to be given by Extraordinary Resolution;
  - (e) power to appoint any persons (whether holders of the Capital Securities or not) as a committee or committees to represent the interests of the holders of the Capital Securities and to confer upon any committee or committees any powers or discretions which the holders of the Capital Securities could themselves exercise by Extraordinary Resolution;
  - (f) power to approve any scheme or proposal for the exchange or sale of the Capital Securities for, or the conversion of the Capital Securities into, or the cancellation of the Capital Securities in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and



- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Capital Securities.
20. Any resolution (i) passed at a meeting of the holders of the Capital Securities duly convened and held, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by holders of Capital Securities through the relevant clearing system(s), in accordance with the provisions of this Schedule shall be binding upon all the holders of the Capital Securities whether present or not present at the meeting referred to in (i) above and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the holders of the Capital Securities shall be published in accordance with Condition 15 (*Notices*) by the Issuer within 14 days of the result being known **provided that** non-publication shall not invalidate the resolution.
21. The expression "**Extraordinary Resolution**" when used in this Schedule or the Conditions means: (a) a resolution passed at a meeting of the holders of the Capital Securities duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll; or (b) a resolution in writing signed by or on behalf of all the holders of the Capital Securities, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the holders of the Capital Securities; or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of a majority consisting of not less than 75 per cent. in nominal amount of the Capital Securities for the time being outstanding.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
23. Subject to all other provisions contained in this Schedule, the Fiscal Agent may without the consent of the Issuer or the holders of the Capital Securities prescribe any other regulations regarding the calling and/or the holding of meetings of holders of the Capital Securities and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to holders of the Capital Securities in accordance with Condition 15 (*Notices*) and/or at the time of service of any notice convening a meeting.

**SCHEDULE 4**  
**REGISTRATION AND TRANSFER OF CAPITAL SECURITIES**

1. Each Capital Security shall have an identifying serial number which shall be entered on the Register.
2. The Capital Securities are transferable in integral multiples of U.S.\$200,000 or in integral multiples of U.S.\$1,000 in excess thereof each by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule 4, "**transferor**" shall, where the context permits or requires, include joint transferors and be construed accordingly.
3. The Capital Securities to be transferred must be delivered for registration to the specified office of the Transfer Agent with the form of transfer endorsed on the Capital Securities duly completed and executed and must be accompanied by the documents, evidence and information required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Capital Securities and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
4. The executors or administrators of a deceased holder of Capital Securities (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor of the joint holders shall be the only person or persons recognised by the Issuer as having any title to the Capital Securities.
5. Any person becoming entitled to Capital Securities in consequence of the death or bankruptcy of the holder of such Capital Securities may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall reasonably require be registered himself as the holder of such Capital Securities or, subject to the preceding paragraphs as to transfer, may transfer such Capital Securities. The Issuer shall be at liberty to retain any amount payable upon the Capital Securities to which any person is so entitled until the person shall be registered as provided above or shall duly transfer the Capital Securities.
6. Unless otherwise requested by the holder of Capital Securities and agreed by the Issuer, the holder of Capital Securities shall be entitled to receive only one Capital Security in respect of its entire holding.
7. The joint holders of Capital Securities shall be entitled to one Capital Security only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder who represents the joint holders and whose name appears first in the register of the holders of Capital Securities in respect of the joint holding.
8. Where a holder of Capital Securities has transferred part only of his holding there shall be delivered to him without charge a Capital Security in respect of the balance of the holding.

9. The Issuer shall make no charge to the holders for the registration of any holding of Capital Securities or any transfer thereof or for the issue thereof or for the delivery of Capital Securities at the specified office of the Transfer Agent or by mail to the address specified by the holder of a Capital Security. If any holder of a Capital Security entitled to receive a Capital Security wishes to have the same delivered to him otherwise than at the specified office of the Transfer Agent, the delivery shall be made, upon his written request to the Transfer Agent, at his risk and (except where sent by mail to the address specified by the holder of a Capital Security) at his expense.
10. The registered holder of a Capital Security may (to the fullest extent permitted by all applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Capital Security notwithstanding any notice any person may have of the right, title, interest or claim of any other person. The Issuer shall not be bound to see to the execution of any trust to which any Capital Security may be subject and no notice of any trust shall be entered on the register. The holder of a Capital Security will be recognised by the Issuer as entitled to his Capital Security free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of the Capital Security.

**SIGNATORIES**

**COMMERCIAL BANK OF DUBAI P.S.C.**

By: .....

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

By: .....

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By: .....