

Execution Version

DATED 27 NOVEMBER 2023

ABU DHABI COMMERCIAL BANK PJSC

U.S.\$750,000,000 PERPETUAL ADDITIONAL TIER 1 CAPITAL SECURITIES

AGENCY AGREEMENT

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THIS AGREEMENT is made on 27 November 2023,

BETWEEN

- (1) **ABU DHABI COMMERCIAL BANK PJSC ("ADCB")** (the "**Issuer**");
- (2) **DEUTSCHE BANK LUXEMBOURG S.A.** as registrar (the "**Registrar**");
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as fiscal agent (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**");
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** as transfer agent (the "**Transfer Agent**"); and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** as calculation agent (the "**Calculation Agent**").

WHEREAS

- (A) The Issuer has authorised the creation and issue of U.S.\$750,000,000 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 27 November 2023 (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 Paying Agents, 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 Definitions

In this Agreement, the following expressions have the following meanings:

"**Agents**" means the Fiscal Agent, the Registrar, the Transfer Agents, the Calculation Agent and the Paying Agents and "**Agent**" means any one of the Agents;

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

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

"Clearing Systems" means Euroclear and Clearstream, Luxembourg and, whenever the context so permits, any additional or alternative clearing system as shall have been approved by the Issuer and the Fiscal Agent;

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

"Code" means the U.S. Internal Revenue Code of 1986;

"Conditions" means the terms and conditions of the Capital Securities as set out in the Prospectus, and as modified from time to time in accordance with their terms, and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

"Euroclear" means Euroclear Bank SA/NV;

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin;

"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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Paying Agent", "Fiscal Agent", "Registrar", "Calculation Agent" and "Transfer Agent" include any successors thereto appointed from time to time in accordance with Clause 12 (*Terms of Appointment*) and **"Paying Agent"** and **"Transfer Agent"** means any one of the Paying Agents and the Transfer Agents, respectively;

"Prospectus" means the prospectus prepared in connection with the Capital Securities, as the same may be amended or supplemented from time to time;

"Regulations" means the regulations concerning the transfer of Capital Securities as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 5 (*Regulations Concerning Transfers and Registration of Capital Securities*));

"Specified Office" means, in relation to any Agent:

- (a) the office specified against its name in Schedule 6 (*Specified Offices of the Agents*);

- (b) in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment; or
- (c) another office specified by the relevant Agent by notice to the Issuer in accordance with Clause 17 (*Changes in Specified Offices*); and

"**Subsidiary**" means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**Taxes**" means any present or future tax, levy, impost, duty, fee, assessment or other charge or withholding of whatever nature, and all additional amounts, charges or similar liabilities with respect thereto; and

"**U.S.\$**" and "**U.S. Dollars**" denote the lawful currency for the time being of the United States of America.

Words denoting the singular number only shall include the plural number also and *vice versa*.

1.2 **Meaning of Outstanding**

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Capital Security shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 9 (*Redemption and Variation*), and in either case has been cancelled in accordance with Condition 9.3 (*Cancellation*);
- 1.2.2 all claims for principal and interest in respect of such Capital Security have become void under Condition 13 (*Prescription*);
- 1.2.3 the due date for its redemption in full has occurred and all sums due in respect of such Capital Security (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Capital Security Certificate;

- 1.2.4 those mutilated or defaced Capital Securities which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- 1.2.5 (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;
- 1.2.6 the Global Certificate to the extent that it has been exchanged for Individual Certificates;
- 1.2.7 those Capital Securities which have been cancelled following the occurrence of a Write-down; and
- 1.2.8 for the purposes of Schedule 4 (*Provisions for Meetings of Holders of Capital Securities*) and Condition 16 (*Meetings of Holders of the Capital Securities and Modification*) only, it is held by, or by any person for the benefit of, the Issuer or any of the Issuer's Subsidiaries.

1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 **Principal and Interest**

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 **Terms Defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.8 **Alternative Clearing System**

All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system in which the Capital Securities are from time to time accepted for clearance.

1.9 **Admission to Trading**

References in this Agreement to Capital Securities being or to be "**listed**" shall be construed to mean that such Capital Securities have been listed on the Official List and admitted to trading on Euronext Dublin's regulated market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU)).

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment**

The Issuer appoints each Agent as its agent in relation to the Capital Securities for the purposes specified in this Agreement and in the Conditions.

2.2 **Acceptance of Appointment**

Each Agent accepts its appointment as agent of the Issuer in relation to the Capital Securities and agrees to comply with the provisions of this Agreement and the Conditions. Each Agent further agrees to perform the duties specified for it in this Agreement and the Conditions. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, such Agent shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment to the Conditions.

2.3 **Obligations of the Agents**

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

3. **AUTHENTICATION AND DELIVERY OF CAPITAL SECURITIES**

3.1 **Global Certificate**

The Global Certificate shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Certificate*); and
- 3.1.2 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Registrar.

3.2 Individual Certificates

Each Individual Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Certificate*);
- 3.2.2 have a unique serial number enfacéd thereon; and
- 3.2.3 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Registrar.

3.3 Signatures

Any signature on a Capital Security Certificate shall be that of a person who is at the time of the creation and issue of the Capital Securities an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Capital Security Certificate is delivered.

3.4 Global Certificate to be Deposited with Nominee for Common Depository

The Global Certificate shall be deposited with the common depository, and registered in the name of a nominee for a common depository, for the Clearing Systems.

3.5 Availability of Individual Certificates

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 of the Capital Securities left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar within ten days following the request for exchange of the Global Certificate into Individual Certificates, for completion and dispatch to holders of the Capital Securities. The Issuer shall also arrange for such Global Certificate and Individual Certificates as are required to enable the Registrar to perform its obligations under Clause 4 (*Exchanges of the Global Certificate for Individual Certificates*), Clause 5 (*Transfers of Capital Securities*) and Clause 6 (*Replacement Capital Security Certificates*) to be made available to or to the order of the Registrar from time to time.

3.6 Authority to Authenticate

The Registrar is authorised by the Issuer to authenticate the Global Certificate and the Individual Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar.

3.7 Duties of the Registrar

The Registrar shall hold in safe keeping all unauthenticated Global Certificates and Individual Certificates delivered to it in accordance with Clause 3.5 (*Availability of Individual Certificates*) and shall ensure that they are authenticated and delivered only

in accordance with the terms hereof, of the Global Certificate (if applicable) and of the Conditions.

4. EXCHANGES OF THE GLOBAL CERTIFICATE FOR INDIVIDUAL CERTIFICATES

If the Global Certificate becomes exchangeable for Individual Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Certificate in accordance with the terms of this Agreement and the Global Certificate.

5. TRANSFERS OF CAPITAL SECURITIES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Capital Securities a register (the "**Register**"), which shall be kept at its Specified Office outside the United Kingdom in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Capital Security Certificates, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof, all cancellations of Capital Security Certificates, all replacements of Capital Security Certificates and details of any Write-down upon the occurrence of a Non-Viability Event.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Capital Securities in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agents to receive requests for Transfers of Capital Securities

Each of the Transfer Agents shall receive requests for the transfer of Capital Securities in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Capital Security Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Capital Securities to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the holder(s) of the new Capital Security Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Capital Security Certificate(s) to be delivered in respect of such transfer,

and shall forward the Capital Security Certificate(s) relating to the Capital Securities to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT CAPITAL SECURITY CERTIFICATES

6.1 Delivery of Replacements

Subject to receipt of replacement Global Certificates and/or Individual Certificates (as the case may be), the Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Certificate or Individual Certificate which the Issuer has determined to issue as a replacement for any Global Certificate or Individual Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; provided, however, that the Registrar shall not deliver any Global Certificate or Individual Certificate as a replacement for any Global Certificate or Individual Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Certificate or Individual Certificate until the applicant has furnished the Registrar with such evidence, security and indemnity as the Issuer and/or the Registrar may require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be Numbered

Each replacement Global Certificate or Individual Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and Destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Certificate or Individual Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

The Registrar shall notify the Issuer and the other Agents of the delivery by it of any replacement Global Certificate or Individual Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Certificate or Individual Certificate which it replaces and confirming (if such is the case) that the Global Certificate or Individual Certificate which it replaces has been cancelled and destroyed.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Capital Securities as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Capital Securities on such date.

7.2 **Manner and Time of Payment**

Each amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in U.S. Dollars and in same day, freely transferable, cleared funds not later than 08.00 a.m. (New York City time) on the Business Day preceding each date on which any payment in respect of the Capital Securities becomes due and payable to such account with such bank in New York City as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (local time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 **Exclusion of Liens and Interest**

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers; provided, however, that:

7.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.3.2 it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law.

7.4 **Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it under this Clause 7 in accordance with Clause 8 (*Payments to Holders of Capital Securities*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in U.S. Dollars to such account with such bank in New York City as the Issuer has by notice to the Fiscal Agent specified for the purpose.

8. **PAYMENTS TO HOLDERS OF CAPITAL SECURITIES**

8.1 **Payments by the Paying Agents**

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Capital Securities in accordance with the Conditions and, so long as the Capital Securities are evidenced by the Global Certificate, the terms thereof; provided, however, that:

8.1.1 if any Global Certificate or Individual Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;

- 8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) and been able to identify or confirm receipt of such funds; or
 - (b) in the case of any other Paying Agent, it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) and been able to identify or confirm receipt of such funds;
- 8.1.3 each Paying Agent shall cancel each Capital Security Certificate against presentation and surrender of which it has made full payment and shall deliver each Capital Security Certificate so cancelled by it to, or to the order of, the Registrar;
- 8.1.4 if the Issuer is, in respect of any payment in respect of the Capital Securities, compelled to withhold or deduct any amount for or on account of Tax as specifically contemplated under the Conditions (including any FATCA Withholding), it will give notice of that fact to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as either of them shall require to enable it to comply with the requirement.
- 8.1.5 each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Capital Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this sub-clause 8.1.5 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this sub-clause 8.1.5 only, "**Applicable Law**" shall be deemed to include: (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;
- 8.1.6 if any Agent is, in respect of any payment of principal or interest in respect of the Capital Securities, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clause 8.1.4 above or by virtue of the relevant holder failing to satisfy any

certification or other requirement in respect of its Capital Securities, it shall give notice of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct;

- 8.1.7 the Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under this Agreement is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided that the Issuer's obligation under this sub-clause 8.1.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Capital Securities, or both;
- 8.1.8 if the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Capital Security, 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 withholding or deduction, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Conditions. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 8.1.8;
- 8.1.9 notwithstanding any other provision of this Agreement or the Conditions, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Capital Security for or on account of any Tax if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount(s) 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. For the avoidance of doubt, the Paying Agent shall have no obligation to pay any additional amount to holders of Capital Securities as a result of such withholding or deduction, and FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 8.1.9; and
- 8.1.10 all payments by the Issuer under this Clause 8 shall be made free and clear of, and without withholding or deduction for, any Tax imposed, levied, collected, withheld or assessed by the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Fiscal Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

8.2 Reimbursement by the Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*):

8.2.1 it shall promptly notify the Fiscal Agent of the amount so paid by it and the serial number and principal amount of each Capital Security Certificate in relation to which payment of principal or interest was made; and

8.2.2 subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall promptly pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in U.S. Dollars and in same day, freely transferable, cleared funds to such account with such bank in New York City as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.3 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.4 Reimbursement by Issuer

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Capital Securities on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.2 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.3 (*Appropriation by Fiscal Agent*)) (the excess of the amounts so paid over the amounts received being the "**Shortfall**"), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

8.4.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.4.2 interest (at a rate which represents the Paying Agent's cost of funding the Shortfall provided that evidence of the basis of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall,

provided, however, that any payment made under sub-clause 8.4.1 above shall satisfy *pro tanto* the obligations of the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*).

8.5 Partial Payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Certificate or any Individual Certificate presented or surrendered for payment to it, such Paying Agent shall enface thereon a statement indicating the amount

and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Capital Securities, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Certificate or any Individual Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Certificate or (as the case may be) such Individual Certificate.

9. DUTIES OF THE CALCULATION AGENT

The Calculation Agent agrees to comply with the provisions of Condition 5 (*Interest*) and this Agreement. In particular, the Calculation Agent shall:

- 9.1.1 determine the Interest Rate (including the Relevant Five-Year Reset Rate on behalf of the Issuer in accordance with the Conditions) in respect of each Reset Period commencing on the relevant Reset Date, subject to and in accordance with the Conditions. If, in the Calculation Agent's opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under the Conditions, the Calculation Agent shall promptly notify the Issuer and shall make such determination or calculation in consultation with the Issuer;
- 9.1.2 as soon as practicable after determining the Interest Rate and corresponding Interest Payment Amounts applicable to the Capital Securities for any Reset Period pursuant to the Conditions, notify the Issuer and the Paying Agents thereof;
- 9.1.3 cause the Interest Rate and Interest Payment Amount to be notified to the holders of the Capital Securities in accordance with Condition 5 (*Interest*);
- 9.1.4 if the Calculation Agent does not at any time for any reason determine and/or calculate and/or notify the Interest Rate or the Interest Payment Amount in respect of any Reset Period or any other amount, rate or date as provided in this Clause 9, it shall promptly notify each of the Issuer and the other Agents of that fact; and
- 9.1.5 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Issuer and the other Agents.

10. MISCELLANEOUS DUTIES OF THE AGENTS

10.1 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar Capital Security Certificates of which it or any of its Subsidiaries is the holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

10.2 Capital Securities in Issue

As soon as practicable (and in any event within three months) after any date on which Capital Securities fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Individual Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Individual Certificates (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.

10.3 Forwarding of Communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

10.4 Maintenance of Records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents and, in particular the Registrar shall: (a) maintain a record of all Capital Security Certificates delivered hereunder and of their redemption, payment, transfers and changes in ownership, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement; and (b) make such records available for inspection at all reasonable times by the Issuer and the other Agents.

10.5 Publication and Delivery of Notices

The Registrar shall:

10.5.1 upon and in accordance with the instructions of the Issuer, at the Issuer's expense, arrange for the publication and delivery of any notice which is to be given to the holders of Capital Securities in accordance with the Conditions and to each other Agent; and

10.5.2 upon and in accordance with the instructions of any Accountholder received at least 10 days before the proposed publication date, and at the expense of such relevant Accountholder, arrange for publication of any notice which is required by the Deed of Covenant to be given to the holders of Capital Securities as a condition of the exercise by such Accountholder of its Direct Rights under the Deed of Covenant by delivery of such notice to the Clearing Systems (in this sub-clause 10.5.2, "**Accountholder**" and "**Direct Rights**" have the respective meanings given to them in the Deed of Covenant).

10.6 Documents available for Inspection

The Issuer shall provide to each Agent (or in the case of sub-clause 10.6.2 below, the Fiscal Agent):

10.6.1 conformed copies of this Agreement and the Deed of Covenant; and

10.6.2 if the provisions of Condition 9.1(c) (*Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption or Variation for Capital Event*) become

relevant in relation to the Capital Securities, the documents contemplated under Condition 9.1(c) (*Redemption or Variation due to Taxation*) or Condition 9.1(d) (*Redemption or Variation for Capital Event*).

Each of the Agents shall make available for inspection during normal business hours at its Specified Office copies of the documents referred to in sub-clauses 10.6.1 and 10.6.2 above and any other the documents required by the Prospectus to be made available. For this purpose, the Issuer shall provide the Fiscal Agent with copies of each of the relevant documents.

10.7 Meetings of the holders of Capital Securities

The provisions of Schedule 4 (*Provisions for Meetings of the Holders of Capital Securities*) to this Agreement shall apply to meetings of the holder of Capital Securities. The Registrar or any Paying Agent shall, at the request of the holder of any Capital Security, make available uncompleted and unexecuted forms of proxy and issue block voting instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Holders of Capital Securities*) to this Agreement. The Registrar or any Paying Agent shall keep a full record of completed and executed forms of proxy received by it and will give to the Issuer, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed forms of proxy received by it and of block voting instructions issued by it in respect of such meeting or adjourned meeting. Each Agent agrees to perform any further duties imposed on it in of Schedule 4 (*Provisions for Meetings of the Holders of Capital Securities*) to this Agreement.

11. REMUNERATION AND INDEMNIFICATION

- 11.1 The Issuer agrees to pay to the Fiscal Agent such fees and commissions as the Issuer and the Fiscal Agent shall separately agree in writing in respect of the services of the Agents under this Agreement. The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services. All payments by the Issuer under this Clause 11.1 shall be made free and clear of, and without withholding or deduction for, any Tax imposed, levied, collected, withheld or assessed by the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Fiscal Agent of such amounts as would have been received by it if no such withholding or deduction had been required.
- 11.2 The Fiscal Agent will make payment of the fees, commissions and expenses 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.
- 11.3 No Agent shall have any obligation to act if it believes it will incur costs for which it will not be reimbursed.

- 11.4 The Issuer shall indemnify each of the Agents and its directors, officers, employees and agents against any losses, liabilities, cost, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or 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 which may arise from its own gross negligence, wilful default or fraud or that of its officers, directors or employees.
- 11.5 Each Agent shall severally indemnify the Issuer against all Losses (including, but not limited to, Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of or in connection with the Agent's appointment or the exercise by the Agent of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from the Agent's own gross negligence, wilful default or fraud or that of its officers, directors or employees.
- 11.6 The indemnities set out above shall survive any termination of this Agreement or earlier resignation or removal of the Agents.
- 11.7 Each Agent will only be liable to the Issuer for losses, liabilities, cost, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer ("**Liabilities**") to the extent that the Agent has been grossly negligent, in wilful default or fraudulent in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence or wilful default on the part of the relevant Agent.
- 11.8 No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 11.9 The Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).
- 11.10 In no event shall the relevant Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect, speculative or consequential losses or damages, whether or not the relevant Agent has been advised of the possibility of such loss or damages.
- 11.11 Each Agent shall be entitled to take any action or to refuse to take any action which the relevant Agent regards as necessary for the relevant Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

12. TERMS OF APPOINTMENT

- 12.1 Save as provided in this Clause 12, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer or otherwise for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any amounts in respect of such money. No money held by any Agent need be segregated except as required by law and money will not be held in accordance with the client money rules of the Financial Conduct Authority (the "FCA").
- 12.2 In acting under this Agreement and in connection with the Capital Securities, the Agents shall act solely as agents of the Issuer or, in the circumstances set out in Clause 2 (*Appointment of the Agents*).
- 12.3 No Agent shall exercise any right of set-off or lien or similar claim against the Issuer or any holders of the Capital Securities in respect of any moneys payable to or by it or held by it under the terms of this Agreement.
- 12.4 Except as otherwise ordered by a court of competent jurisdiction or required by law, each of the Agents shall be entitled to treat the registered holder of any Capital Security as the absolute owner for all purposes (whether or not any payment in respect of the relevant Capital Security shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the previous theft or loss of, the relevant Capital Security).
- 12.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Conditions and the Capital Securities, and no implied duties or obligations of any kind (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Capital Securities against the Agents.
- 12.6 None of the Agents shall have any obligation or duty: (i) to monitor or enquire as to the performance of the Issuer or any other person of its obligations under the Capital Securities or this Agreement; or (ii) to determine or take any steps to ascertain whether any relevant event under the Certificates, this Agreement or any other contract has occurred. Each Agent shall be entitled to assume, in the absence of express notice in writing to the contrary, that each party is properly performing and complying with its obligations under the Capital Securities and this Agreement.
- 12.7 Each of the Agents may consult with any expert or legal, financial and other professional advisers after notifying the Issuer and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 12.8 Each Agent shall be protected and shall incur no Liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, email communication, instruction, certificates or document which it reasonably believes to be genuine and is from a person purporting to be (and whom such Agent believes to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for the Agent to act.

- 12.9 No Agent shall be under any obligation to take any action under this Agreement which it expects will result in any Liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it or where it has not received cleared and identifiable funds in advance to cover such Liability due to be made in accordance with this Agreement.
- 12.10 Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Capital Securities with the same rights that they would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer.
- 12.11 Each Agent and its officers, directors and employees shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any of the transactions or in any of the circumstances contemplated by Clause 11.10 without regard to the interests of the Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 12.12 No Agent shall be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Capital Securities.
- 12.13 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- 12.14 Nothing in this Agreement shall require any Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules of the FCA (or any equivalent rules of any other competent authority or stock exchange besides the FCA).
- 12.15 The Issuer shall provide the Agents with a certified copy of the authorised signatures and names of the Authorised Signatories to execute documents and take actions on its behalf in connection with this Agreement and shall notify the Agents as soon as practicable in writing if any of those Authorised Signatories ceases to be authorised or if any additional person becomes authorised together, in the case of an additional Authorised Signatory, with evidence satisfactory to the Agents that the person has been authorised.
- 12.16 Insofar as permitted by applicable law, the Issuer shall use best endeavours to give the Agents such information, certificates, opinions and other evidence for the purpose of the performance by the Agents of their duties and powers under this Agreement.
- 12.17 The Agents shall have no responsibility whatsoever to the Issuer or any holder of the Capital Securities for the maintenance of or failure to maintain any rating of any of the Capital Securities by any rating agency.
- 12.18 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything if it receives conflicting, unclear or equivocal instructions

or that would or might in its opinion be contrary to any Applicable Law and may without liability do anything which is, in its opinion, necessary to comply with any such Applicable Law.

12.19 If:

12.19.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

12.19.2 any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

12.20 obliges any Agent or the Registrar to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of an Agent use its reasonable endeavours to supply or procure the supply of such documentation and other evidence as is reasonably requested by an Agent in order for such Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

12.21 The Fiscal Agent is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and PRA. Nothing in this Agreement shall require any Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, as amended, or to lend money to the Issuer.

13. **AGENTS**

13.1 The Issuer agrees that, for so long as any Capital Securities are outstanding, or until moneys for the payment of all amounts in respect of all outstanding Capital Securities have been made available to the Fiscal Agent and have been returned to the Issuer, as provided in this Agreement:

13.1.1 there will at all times be a Fiscal Agent and a Registrar;

13.1.2 so long as any Capital Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent, which may be the Fiscal Agent and the Registrar, respectively, with a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

13.1.3 there will at all times be a Paying Agent and a Transfer Agent with a specified office in Europe.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.1 (*Payments in respect of Individual Certificates*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 14.4), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to holders of the Capital Securities in accordance with Condition 15 (*Notices*).

14. TERMINATION OF APPOINTMENT

- 14.1 Each Agent may (subject as provided in Clause 14.3) at any time resign by giving at least 45 days' written notice to the Issuer and, where appropriate, the Fiscal Agent, specifying the date on which its resignation shall become effective, provided that, in the case of a Paying Agent, so long as any of the Capital Securities are outstanding, the notice shall not expire less than 30 days before or after any date for redemption of the Capital Securities or any interest payment date in relation to the Capital Securities, it shall not take effect until the thirtieth day following such date.
- 14.2 Any resignation under Clause 14.1 or removal of an Agent under Clause 14.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in cases of insolvency of an Agent) on the expiry of the notice to be given under Clause 16 (*Notification of Changes to Agents*). The Issuer agrees with the Fiscal Agent, each of the other Paying Agents and the Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 14.1, the Issuer has not appointed a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, then the Fiscal Agent, Paying Agent or Registrar, as the case may be, may, on behalf of the Issuer, appoint in its place as a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed) or may apply to a court of competent jurisdiction for the appointment of a successor Fiscal Agent, Paying Agent or Registrar, as the case may be, or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Fiscal Agent or Registrar, as the case may be, in connection with such proceeding shall be paid by the Issuer.
- 14.3 Without limiting any obligation of an Agent arising before its resignation, upon the resignation of an Agent, such Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. 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 payable due.
- 14.4 In case at any time any 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 a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, the Issuer may, with the prior written approval of the Fiscal Agent, may forthwith without notice terminate the appointment of such Agent in which event notice thereof shall be given to holders of the Capital Securities under Condition 15 (*Notices*) as soon as practicable thereafter.
- 14.5 Subject to Clause 13.1, the Issuer may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Fiscal Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

- 14.6 Upon its resignation or removal becoming effective, the relevant Agent shall:
- 14.6.1 in the case of the Fiscal Agent immediately transfer all moneys and in the case of the Registrar and the Fiscal Agent immediately transfer records held by them under this Agreement to the successor Fiscal Agent and Registrar, as applicable; and
 - 14.6.2 be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 11 (*Remuneration and Indemnification*).
- 14.7 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

15. **MERGER AND CONSOLIDATION**

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

16. **NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Fiscal Agent (on behalf of and at the direction and expense of the Issuer) shall give or cause to be given notice of the fact to holders of the Capital Securities in accordance with Condition 15 (*Notices*).

17. **CHANGES IN SPECIFIED OFFICES**

If the Fiscal Agent or any of the other Agent shall change its Specified Office, it shall give to the Issuer and the other Agents written notice to that effect giving the address of the new Specified Office which shall be in the same city and stating the date on which such change is to take effect, which date shall be not less than 45 days after the date of such notice. Within 15 days of receipt of the notice, the Fiscal Agent shall give to 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*).

18. NOTICES

18.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, email or fax) and shall be sent as follows:

18.1.1 if to the Issuer, to it at:

Abu Dhabi Commercial Bank PJSC
PO Box 939
Abu Dhabi
United Arab Emirates

Telephone: +971 2 696 2115
Telefax: +971 2 610 9719
E-mail: Robbert.Muller@adcb.com
Attention: Robbert Muller, Group Treasurer

18.1.2 if to an Agent, to it at the address, email or fax number specified against its name in Schedule 6 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

or, in any case, to such other address, email or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

18.2 Effectiveness

Every notice or communication sent in accordance with Clause 18.1 (*Addresses for Notices*) shall be effective upon receipt by the addressee; provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

18.3 Notices to holders of Capital Securities

Any notice required to be given to holders of the Capital Securities under this Agreement shall be given in accordance with the Conditions.

18.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

19. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this Clause 19, "**rate of exchange**" means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

20. AMENDMENTS

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

20.1.1 any modification (except as mentioned in the Conditions) of the Capital Securities or this Agreement which is not prejudicial to the interests of the holders of the Capital Securities (as determined by the Issuer in its sole opinion); or

20.1.2 any modification of the Capital Securities or this Agreement 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 law.

20.2 In addition, the Fiscal Agent shall be obliged to agree to such modifications of the Capital Securities or this Agreement 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).

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

21. SANCTIONS COMPLIANCE

The Issuer represents, warrants and undertakes to the Agents and each of them as follows:

- 21.1.1 that neither it, its Subsidiaries (if any) nor any director or officer of it or of its Subsidiaries (if any) nor, to its knowledge, any agent, employee or affiliate of it or of its Subsidiaries (if any) are currently listed on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), or otherwise subject to any sanctions administered by OFAC, the European Union, the United Nations Security Council, His Majesty's Treasury, the United Kingdom and any other relevant sanctions authority (collectively, "**Sanctions**");
- 21.1.2 that neither it nor its Subsidiaries (if any) has engaged in, is now engaged in, or is currently contemplating engaging in, directly or indirectly, any dealings or transactions with any government or person, or in any country or territory, in each case where such dealings or transactions were or (as the case may be) are the subject of Sanctions; and
- 21.1.3 that it will ensure that proceeds raised in connection with the issue of the Capital Securities will not: (i) directly or indirectly be used or be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing or facilitating the activities or business of any person or for the benefit of any country or territory (including, for the avoidance of any doubt, Cuba, Iran, North Korea, the Crimea region and the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of the Ukraine and Syria) currently, or at the time of such financing or facilitation, subject to any Sanctions (a "**Sanctions Target**"); or (ii) be used in any other manner that will result in a violation of any Sanctions by a Sanctions Target or by any person participating in the offering, whether as issuer, underwriter, adviser, investor or otherwise, in each case to the extent that complying with this sub-clause 21.1.3 does not result in any violation of, conflict with or liability under the Council Regulation EC No.2271/96 (as may be amended from time to time).

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 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.

22.2 Arbitration

Subject to Clause 22.3 (*Option to Litigate*), 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 21. For these purposes:

22.2.1 the seat, or legal place of arbitration will be London, England;

22.2.2 the language of the arbitration shall be English; and

22.2.3 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.

22.3 **Option to Litigate**

Notwithstanding Clause 22.2 (*Arbitration*), any Agent may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

22.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules);
or

22.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If an Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 22.4 (*Effect of Exercise of Option to Litigate*) and, subject as provided below, any arbitration commenced under Clause 22.2 (*Arbitration*) in respect of that Dispute will be terminated. The Agent that gives such notice and each recipient of that notice agrees that each party will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with this Clause 22.3 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:

22.3.3 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;

22.3.4 his entitlement to be paid his proper fees and disbursements; and

22.3.5 the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.4 **Effect of Exercise of Option to Litigate**

In the event that a notice pursuant to Clause 22.3 (*Option to Litigate*) is issued, the following provisions shall apply:

22.4.1 subject to sub-clause 22.4.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each party submits to the exclusive jurisdiction of such courts;

22.4.2 the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

22.4.3 this Clause 22.4 is for the benefit of the Agents only. As a result, and notwithstanding sub-clause 22.4.1 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.

22.5 **Agent for service of process**

The Issuer appoints Nexa Law at WeWork, 10 York Road, London SE1 7ND as its agent for service of process and undertakes that, in the event of Nexa Law 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 the Fiscal Agent may approve, 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 22.5 shall affect the right to serve process in any other manner permitted by law.

22.6 **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.

23. **DATA PROTECTION**

The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Agents, and the Agents may further process, information relating to individuals associated with the Issuer ("**Personal Data**"). The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, "**Data Protections Laws**" means any data protection or privacy laws and regulations, as

amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms "**Controller**", "**Personal Data**" and "**Process**" shall have the meaning given in the Data Protections Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

The Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time (as at the date of this Agreement available at the following: <https://corporates.db.com/company/privacy-notice-corporate-bank>). The Agents further understand that the Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Agent.

24. RECOGNITION OF BAIL-IN POWERS

24.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

24.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
- (iii) the cancellation of such BRRD Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

24.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

24.2 For the purposes of this Clause 24:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant

implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

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

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (the **"LMA"**) (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

25. **RIGHTS OF THIRD PARTIES**

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

26. **COUNTERPARTS AND SEVERABILITY**

- 26.1 This Agreement may be executed in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Agreement is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single agreement.
- 26.2 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.
- 26.3 None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 26.3, **"DB Group"** means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF GLOBAL CERTIFICATE

THE CAPITAL SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE CAPITAL SECURITIES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CAPITAL SECURITIES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ISIN: XS2725803162

ABU DHABI COMMERCIAL BANK PJSC
(incorporated with limited liability in the United Arab Emirates)

U.S.\$750,000,000
PERPETUAL ADDITIONAL TIER 1 CAPITAL SECURITIES
GLOBAL CERTIFICATE

1. **Introduction:** This Global Certificate is issued in respect of the U.S.\$750,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") of Abu Dhabi Commercial Bank PJSC (the "**Issuer**"). The Capital Securities are constituted by a deed of covenant dated 27 November 2023 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 27 November 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Capital Securities), Deutsche Bank AG, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.
2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Capitalised terms used but not defined herein have the meanings given to them in the Conditions.
3. **Registered holder:**

This is to certify that:

BT Globenet Nominees Limited

is the person registered in the register maintained by the Registrar in relation to the Capital Securities (the "**Register**") as the duly registered holder (the "**Holder**") of

U.S.\$750,000,000
(SEVEN HUNDRED AND FIFTY MILLION)

in aggregate principal amount of Capital Securities or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum to the Holder as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified and calculated in accordance with the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
5. **Exchange for Individual Certificates:** This Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual certificates ("**Individual Certificates**") in substantially the form (subject to completion) set out in Schedule 2 (*Form of Individual Certificate*) to the Agency Agreement if any of the following events occurs:
 - (a) the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") have been closed for business for a continuous period of 14 days (other than by reason of legal holidays) 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; or
 - (b) an Enforcement Event has occurred,

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in sub-paragraphs (a) and (b) as soon as practicable thereafter.

6. **Failure to deliver Individual Certificates or to pay:**

If:

- (a) 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 paragraph 7 (*Delivery of Individual Certificates*) below; or
- (b) 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 paragraph (a) above) or at 5.00 pm (London time) on such due date (in the case of paragraph (b) above) 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 6.

7. **Delivery of Individual Certificates:** 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 7, "**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.
8. **Payment Conditions:** Each payment made in respect of this 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 this Global Certificate is being held is open for business.
9. **Write-down:** 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.
10. **Conditions apply:** Save as otherwise provided herein, the Holder of this Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Certificate, any reference in the Conditions to "**Capital Security Certificate**" or "**Capital Security Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Certificate.
11. **Determination of entitlement:** This Global Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Certificate.
12. **Authentication:** This Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.
13. **Governing law:** This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

ABU DHABI COMMERCIAL BANK PJSC

By:
(*duly authorised*)

ISSUED on 27 November 2023

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as registrar without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Certificate, hereby transfers to.....
.....
.....of.....
.....
....., U.S.\$..... in principal amount of the U.S.\$750,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") of Abu Dhabi Commercial Bank PJSC (the "**Issuer**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Capital Securities (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Capital Securities shall be in an amount equal to U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

**FISCAL, CALCULATION AGENT AND
TRANSFER AGENT**

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

**SCHEDULE 2
FORM OF INDIVIDUAL CERTIFICATE**

THE CAPITAL SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE CAPITAL SECURITIES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CAPITAL SECURITIES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number:.....

ABU DHABI COMMERCIAL BANK PJSC
(incorporated with limited liability in the United Arab Emirates)

U.S.\$750,000,000
PERPETUAL ADDITIONAL TIER 1 CAPITAL SECURITIES

This Capital Security Certificate is issued in respect of the U.S.\$750,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") of Abu Dhabi Commercial Bank PJSC (the "**Issuer**"). The Capital Securities are constituted by a deed of covenant dated 27 November 2023 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 27 November 2023 and made between the Issuer, Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Capital Securities), Deutsche Bank AG, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

.....
of.....
.....

is the person registered in the register maintained by the Registrar in relation to the Capital Securities (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

U.S.\$.....
(..... U.S. Dollars)

in aggregate principal amount of the Capital Securities.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in and calculated in accordance with the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Capital Security Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Capital Security Certificate.

This Capital Security Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

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

ABU DHABI COMMERCIAL BANK PJSC

By:
(*duly authorised*)

ISSUED as of

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as registrar without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Capital Security Certificate, hereby transfers to.....
.....
.....of.....
.....
....., U.S.\$..... in principal amount of the U.S.\$750,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") of Abu Dhabi Commercial Bank PJSC (the "**Issuer**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Capital Securities (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Capital Security Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Capital Securities shall be in an amount equal to U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof.

[Attached to each Capital Security Certificate:]

[Terms and Conditions as set out in the Schedule 3 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

**FISCAL, CALCULATION AGENT AND
TRANSFER AGENT**

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

SCHEDULE 3 TERMS AND 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.\$750,000,000 Perpetual Additional Tier 1 Capital Securities (the "**Capital Securities**") is issued by Abu Dhabi Commercial Bank PJSC 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, Deutsche Bank AG, 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**"), Deutsche Bank Luxembourg S.A. as registrar (in such capacity, the "**Registrar**") and Deutsche Bank AG, 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) and as transfer agent (in such capacity, the "**Transfer Agent**" and, together with the Registrar and any further or other transfer agents appointed from time to time in respect of the Capital Securities, the "**Transfer Agents**"). 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 offices 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 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 Abu Dhabi, 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: (a) in the case of a redemption date which occurs prior to the First Call Date, 101 per cent. of its Prevaling Principal Amount together with any Outstanding Payments; and (b) in the case of a redemption date which occurs on or after the First Call Date, 100 per cent. of its Prevaling 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;

"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 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 paragraph (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*);

"Existing Tier 1 Securities" means: (i) the AED 4,000,000,000 Additional Tier 1 Capital Securities issued by the Issuer on 23 February 2009; and (ii) the AED 2,000,000,000 Additional Tier 1 Capital Securities issued by Union National Bank P.J.S.C. on 24 February 2009 and assumed by the Issuer pursuant to the merger between the Issuer and Union National Bank P.J.S.C.;

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

"First Call Date" means 27 November 2028;

"First Interest Payment Date" means 27 May 2024;

"First Reset Date" means 27 May 2029;

"Global Certificate" means the global registered certificate;

"H.15" means the 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**" means the H.15 published closest in time but prior to the relevant U.S. Securities Determination Date. The H.15 may be currently obtained at the following website: <https://www.federalreserve.gov/releases/h15/>;

"**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 27 May and 27 November 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 27 November 2023;

"**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;

"**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**" means 3.524 per cent. per annum;

"**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 10.2 (*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 (as issuer or guarantor, as applicable) under the Existing Tier 1 Securities and all other 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

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), (i) 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 (ii) the Capital Securities were 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 15th 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 Five-Year Reset Rate" means: (a) the rate per annum (expressed as a decimal) determined on the relevant U.S. Securities Determination Date equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years and trading in the public securities markets; or (b) if there is no such published U.S. Treasury security with a maturity of five years and trading in the public securities markets, the rate 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: (i) one maturing as close as possible to, but earlier than, the immediately following Reset Date; and (ii) 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. In respect of any Reset Period, if the Issuer cannot procure the determination of the Relevant Five-Year Reset Rate on the relevant U.S. Securities Determination Date pursuant to the methods described in paragraphs (a) and (b) above, then the Relevant Five-Year Reset Rate will be: (1) equal to the rate applicable to the immediately preceding Reset Period; or (2) in the case of the Reset Period commencing on the First Reset Date, 4.469 per cent.;

"Reset Date" means the First Reset Date and every fifth 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: (a) the Issuer is able to pay its debts as they fall due; and (b) 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 5 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 the 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 Condition 4.2(b) below and Condition 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 these Conditions are amended to ensure that: (a) the holders obtain; and/or (b) the Obligations have, in each case, 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 8.00 per cent. per annum (the "**Initial Interest Rate**") on the Prevailing Principal Amount of the Capital Securities in accordance with the provisions of this Condition 5. The Interest Payment Amount payable on each Interest Payment Date during the Initial Period shall be U.S.\$40.00 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 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 Five-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 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 paragraph (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) (*Interest Cancellation – Non-Payment Event*), 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, 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) 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 7.1 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;
- (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, 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.

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

- (i) the prior 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) (*Redemption and Variation – 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) may only occur on a Call Date.

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

- (i) Subject to Condition 9.1(a) (*Redemption and Variation – 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*): (1) redeem all, but not some only, of the Capital Securities at the Tax Redemption Amount; or (2) 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 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), the Issuer shall give to the Fiscal Agent: (1) a certificate signed by two Authorised Signatories of the Issuer stating that: (A) the relevant conditions set out in Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (B) a Tax 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; and (2) 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 9.1(c)(iii) shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out in (1)(A) to (C) 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) (*Redemption and Variation – 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*): (1) redeem all, but not some only, of the Capital Securities at the Capital Event Redemption Amount; or (2) solely for the purpose of ensuring compliance with Applicable Regulatory Capital Requirements vary the terms of the Capital Securities provided 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) 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), the Issuer shall give to the Fiscal Agent a certificate signed by two Authorised Signatories stating that: (1) the relevant conditions set out in Condition 9.1(a) (*Redemption and Variation – No Fixed Redemption Date and Conditions for Redemption and Variation*) have been satisfied; (2) a Capital Event has occurred; and (3) 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 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*), 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 Condition 9.1(b) (*Redemption and Variation – Issuer's Call Option*), 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)* 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 9.1 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 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 (but shall not be obliged to) 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 *(Redemption and Variation – 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 *(Write-down at the Point of Non-Viability – 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: (a) institute any steps, actions or proceedings for the winding-up of the Issuer; and/or (b) prove in the winding-up of the Issuer; and/or (c) claim in the liquidation of the Issuer; and/or (d) 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 (a) to (c) 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, 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, 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: (a) 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 (b) 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 30th 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 Abu Dhabi 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 Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, 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 Registrar 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 (*Governing Law and Dispute Resolution – 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. 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 (*Governing Law and Dispute Resolution – Arbitration*), 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 (*Governing Law and Dispute Resolution – Effect of Exercise of Option to Litigate*) and, subject as provided below, any arbitration commenced under Condition 18.2 (*Governing Law and Dispute Resolution – 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.

If any notice to terminate the arbitration in accordance with this Condition 18.3 is given after service of any Request for Arbitration in respect of any Dispute, the holder of the Capital Securities 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.

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

In the event that a notice pursuant to Condition 18.3 (*Governing Law and Dispute Resolution – Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (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 agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 18.4 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 Nexa Law, at its registered office at Nexa Law, WeWork, 10 York Road, London SE1 7ND as its agent for service of process and agrees that, in the event of Nexa Law 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 4
PROVISIONS FOR MEETINGS OF THE HOLDERS OF CAPITAL SECURITIES

DEFINITIONS

1. As used in this Schedule 4, the following expressions have the following meanings unless the context otherwise requires:

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

- (a) relates to a specified nominal amount of Capital Securities and a meeting (or adjourned meeting) of the holders of those 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 nominal 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 nominal 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;

"Chairman" means, in relation to any meeting, the individual who takes the chair in accordance with paragraphs below;

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

a **"representative"** means any person authorised by resolution of the directors or other governing body of any holder of Capital Securities which is a corporation to act as its representative in connection with any meeting or proposed meeting of the holders of the Capital Securities;

a **"form of proxy"** means an instrument in writing signed by the holder of one or more Capital Securities or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, in which any person (a **"proxy"**) is appointed to act on behalf of the holder in connection with any meeting or proposed meeting of the holders of the Capital Securities;

"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; and

"**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.

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 any Capital Securities in definitive form;
 - (b) a proxy specified in any block voting instruction or form of proxy; and
 - (c) any representative.

A holder of Capital Securities may require the issue by any Paying Agent of block voting instructions in accordance with the terms of Paragraph 3.

For the purposes of Paragraph 3, 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 Capital Securities 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 proxies named in any block voting instruction or form of proxy 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 block voting instruction or form of proxy 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 or the registered holder of the relevant Capital Securities shall be deemed for those purposes not to be the holder of those Capital Securities.

GLOBAL CERTIFICATES – BLOCK VOTING INSTRUCTION

3. A holder of a Capital Security represented by a 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 nominal 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.

- (a) 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.
- (b) 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 Capital Securities 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.

INDIVIDUAL CERTIFICATES – FORM OF PROXY OR REPRESENTATIVE

4. A holder of a Capital Security in definitive form may, in a form of proxy, appoint a proxy to act on his behalf at any meeting of holders of the Capital Securities. A holder of a Capital Security which is a corporation may also appoint a representative to act on its behalf at any meeting of holders of the Capital Securities. A proxy or a representative attending a meeting of holders of the Capital Securities must present the form of proxy or a certified copy of the resolution by which he was appointed together with a form of identification (including, without limitation, passports) satisfactory to the Issuer.

CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

5. 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 nominal 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 and the Registrar 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.

6. 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 either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform holders of the Capital Securities that the terms of the Extraordinary Resolution are available free of charge from the Fiscal Agent, provided that in the case of (iii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which holders of the Capital Securities may arrange for block voting instructions to be issued and, if applicable, appoint proxies or representatives and inform holders of the Capital Securities that details of the voting arrangements are available free of charge from the Fiscal Agent, provided that the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
7. The person (who may but need not be a holder of 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. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in nominal 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 (as required by Paragraph 20) 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 nominal 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 nominal amount payable in respect 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 variation of the method of calculating the rate of 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 majority required to pass an Extraordinary Resolution; or
- (e) the sanctioning of any scheme or proposal described in Paragraph 20(f) below; or
- (f) alteration of this proviso or the proviso to Paragraph 9 below,

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

9. 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 and approved by the Fiscal Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chair Chairman man 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 approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
10. At any adjourned meeting one or more Eligible Persons present (whatever the nominal 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 8 above the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Capital Securities for the time being outstanding.
11. 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 were substituted for 21 in Paragraph 6 above 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

12. 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.
13. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or by any Eligible Person present (whatever the nominal 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.
14. Subject to Paragraph 16, 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.
15. 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.
16. 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.
17. Any director or officer of the Issuer and its 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 1.2 (*Meaning of Outstanding*) 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 17 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.
18. Subject as provided in Paragraph 17 above, 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 in aggregate principal amount of the outstanding Capital Securities represented or held by such 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.

19. The proxies named in any block voting instruction need not be holders of the Capital Securities.
20. 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 8 and 10 above), 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 its 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, the Capital Securities or the Deed of Covenant 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) in the case of a substitution of the Issuer (other than pursuant to the Conditions of the Capital Securities), 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.
21. Any resolution passed at a meeting of the holders of the Capital Securities duly convened and held in accordance with the provisions of this Schedule 4 shall be binding upon all the holders of the Capital Securities whether present or not present at the meeting 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.

22. The expression "**Extraordinary Resolution**" when used in this Schedule 4 means (a) a resolution passed at a meeting (whether initial or adjourned) of the holders of the Capital Securities duly convened and held in accordance with the provisions of this Schedule 4 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.
23. 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.
24. Subject to all other provisions contained in this Schedule 4, 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 4 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 5
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
CAPITAL SECURITIES

1. The Capital Securities are in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Capital Securities may only be held in holdings in the aggregate principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Capital Securities may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule 5, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Capital Security Certificate issued in respect of the Capital Securities to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Capital Security shall conform to any list of duly authorised specimen signatures supplied by the holder of such Capital Security or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. 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.
5. No holder of Capital Securities which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Capital Security covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased holder of a Capital Security (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Capital Security.
7. Any person becoming entitled to any 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 7 or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the holder of such Capital Securities or, subject to the provisions of these Regulations, the Capital Securities and the Conditions as to transfer, may transfer such Capital Securities. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Capital Securities to which any person is so entitled until such person is so registered or duly transfers such Capital Securities.

8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the holder of any Capital Securities shall be entitled to receive only one Capital Security Certificate in respect of his holding.
9. The joint holders of any Capital Security shall be entitled to one Capital Security Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. A holder of Capital Securities may transfer all or part only of his holding of Capital Securities provided that both the principal amount of Capital Securities transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a holder of Capital Securities has transferred part only of his holding of Capital Securities, a new Capital Security Certificate in respect of the balance of such holding will be delivered to him.
12. Subject to the Conditions, the Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Capital Securities pursuant to Condition 14 (*Replacement of Individual Certificates*), make no charge to the holders for the registration of any holding of Capital Securities or any transfer thereof or for the issue of any Capital Securities or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Subject to the Conditions, provided a transfer of a Capital Security is duly made in accordance with all applicable requirements and restrictions upon transfer and the Capital Security transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Capital Securities in relation to which such Capital Security Certificate is issued may have specified, a Capital Security Certificate in respect of

which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Capital Security Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph 13, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 6
SPECIFIED OFFICES OF THE AGENTS

The Registrar:

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg
Email: lux.registrar@db.com
Attention: Coupon Paying Department

The Fiscal Agent, a Paying Agent, Calculation Agent and Transfer Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Email: das-emea@list.db.com
Attention: TSS – Debt and Agency Services

SIGNATURES

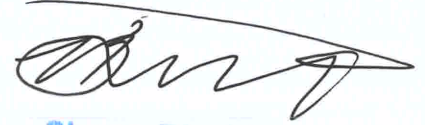
The Issuer

For and on behalf of
ABU DHABI COMMERCIAL BANK PJSC

By:

A handwritten signature in black ink, appearing to be 'R Muller', with a long horizontal stroke extending to the right.

Robbert Muller
Group Treasurer

A handwritten signature in black ink, appearing to be 'S Birch', with a long horizontal stroke extending to the right.

Simon Birch
Head - Trading

The Registrar

For and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.

By:  

The Fiscal Agent, Calculation Agent and Transfer Agent

For and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH

By:  