

EXECUTION VERSION

DATED 18 JULY 2024

MASHREQ AL ISLAMI SUKUK COMPANY LTD.
AS TRUSTEE

MASHREQBANK PSC
AS BANK

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
AS DELEGATE

THE BANK OF NEW YORK MELLON, LONDON BRANCH
AS PRINCIPAL PAYING AGENT
AS CALCULATION AGENT
AS TRANSFER AGENT

AND

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
AS REGISTRAR

AGENCY AGREEMENT
U.S.\$2,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

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THIS AGENCY AGREEMENT (this "**Agreement**") is made on 18 July 2024

BETWEEN:

- (1) **MASHREQ AL ISLAMI SUKUK COMPANY LTD.** (in its capacities as issuer of the Certificates and as trustee for the Certificateholders, the "**Trustee**");
- (2) **MASHREQBANK PSC** (the "**Bank**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Delegate**");
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (in its capacity, as the principal paying agent, the "**Principal Paying Agent**", which expression shall include any successor Agent appointed from time to time in connection with the Certificates, each a "**Paying Agent**", the calculation agent (in such capacity, the "**Calculation Agent**") and as the transfer agent (in such capacity, the "**Transfer Agent**"); and
- (5) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** (in its capacity as registrar, the "**Registrar**").

WHEREAS:

- (A) The Trustee has established a programme (the "**Programme**") for the issuance of trust certificates (together the "**Certificates**" and each a "**Certificate**").
- (B) Certificates issued under the Programme will be constituted by a master declaration of trust dated 18 July 2024 (the "**Master Declaration of Trust**") between the Trustee, the Bank and the Delegate, as supplemented, in relation to each Tranche, by a supplemental declaration of trust to be dated the Issue Date of such Tranche (each a "**Supplemental Declaration of Trust**").
- (C) The Trustee, the Bank, the Delegate, and the Agents (as defined below) wish to record certain arrangements which they have made in respect of each Series to be issued under the Programme.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Master Declaration of Trust, the Conditions or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires:

"**Agents**" means the Registrar, the Principal Paying Agent, the other Paying Agents, the Transfer Agents and any Calculation Agent or any of them, and shall include such other Agent or Agents as may be appointed from time to time hereunder and "**Agent**" means any one of the Agents;

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

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

"Base Prospectus" means the base prospectus dated 18 July 2024 prepared by each of the Trustee and the Bank in connection with the Programme, which expression includes any replacement or supplementary base prospectus prepared;

"Calculation Agent" means, in relation to a particular Series, the institution appointed as calculation agent for the purposes of such Series and named as such in the applicable Final Terms and, in the case of the Principal Paying Agent, pursuant to Clause 2, and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (and, in any case, any successor to such institution in its capacity as such);

"Certificateholder Put Option Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Certificateholder Put Option Notice" has the meaning given to it in Condition 10(d) (*Certificateholder Put Option*) and shall be substantially in the form set out in Schedule 3;

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

"Clearing System" means each of Euroclear and Clearstream, Luxembourg;

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

"Conditions" means in relation to a particular Series, the terms and conditions in the form set out in schedule 2 to the Master Declaration of Trust as amended or supplemented by the relevant Supplemental Declaration of Trust and as supplemented by the applicable Final Terms, as the same may from time to time be modified in accordance with the Master Declaration of Trust, and any reference to a specified condition or paragraph of a condition shall, in respect of each Series, be construed accordingly;

"Deferred Payment Price" has the meaning given to it in the Master Murabaha Agreement;

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder;

"Euroclear" means Euroclear Bank SA/NV;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or, any regulations thereunder or, official interpretations thereof) or an inter-governmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an inter-governmental agreement);

"Full Reinstatement Value" has the meaning given to it in the Service Agency Agreement;

"Issue Date" means, in relation to each Series, the issue date of the relevant Tranche of Certificates for such Series specified as such in the applicable Final Terms;

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

"Master Murabaha Agreement" means the Master Murabaha Agreement dated 18 July 2024 between the Trustee, and the Bank and the Delegate;

"Murabaha Profit" has the meaning given to it in the Master Murabaha Agreement;

"Murabaha Profit Instalment" has the meaning given to it in the Master Murabaha Agreement;

"Optional Dissolution Exercise Price" has the meaning given to it in the Sale Undertaking;

"Parties" means each of the parties to this Agreement;

"Paying Agents" means the Principal Paying Agent and any further or other paying agents appointed from time to time either generally or in relation to a specific Series, and **"Paying Agent"** means any one of the Paying Agents;

"Programme Agreement" means the Programme Agreement dated 18 July 2024 between the Bank, the Trustee and the financial institutions named therein as Dealers;

"Programme Limit" means the maximum aggregate face amount of Certificates that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Programme Agreement;

"Purchase Undertaking" means the Purchase Undertaking dated 18 July 2024 executed by the Bank in favour of the Trustee and the Delegate;

"Required Amount" means, in relation to each Series, an amount equal to the aggregate of the Periodic Distribution Amounts payable on each relevant Periodic Distribution Date in respect of the Certificates of such Series, together with an amount equal to the amounts payable pursuant to Conditions 6(b)(i) and 6(b)(ii) (*Application of Proceeds from Trust Assets*);

"Sale Undertaking" means the Sale Undertaking dated 18 July 2024 executed by the Trustee in favour of the Bank;

"Service Agency Agreement" means the Service Agency Agreement dated 18 July 2024 between the Trustee and the Bank;

"Specified Office" means, in relation to any Agent, the office specified against its name in Schedule 1 or, in the case of any Agent not originally party hereto, specified in its

terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Trustee, the Delegate, the Bank and the other parties hereto in accordance with Clause 23;

"**Sukuk Portfolio Revenues**" has the meaning given to it in the Service Agency Agreement.

"**Tangibility Event Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Tangibility Event Put Option Notice**" has the meaning given to it in Condition 10(e) (*Tangibility Event Put Option*) and shall be substantially in the form set out in Schedule 3;

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

"**Transfer Agents**" means The Bank of New York Mellon, London Branch in its capacity as transfer agent and any further or other transfer agents appointed from time to time in respect of the Certificates and "**Transfer Agent**" means any one of the "**Transfer Agents**";

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

- 1.2 In this Agreement, unless the contrary intention appears, a reference to:
- 1.2.1 an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - 1.2.2 a **person** includes: (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (ii) its successors and assigns;
 - 1.2.3 a **Clause**, or a **Schedule** is a reference to a clause of, or a schedule to, this Agreement;
 - 1.2.4 any Transaction Document or a **document** or any **provision** of any such Transaction Document or other document is a reference to that Transaction Document or other document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;
 - 1.2.5 a time of day is a reference to London time unless otherwise specified; and
 - 1.2.6 the "**Trustee**" or the "**Delegate**" includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to the Master Declaration of Trust and any successor thereto.
- 1.3 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

- 1.4 In this Agreement:
- 1.4.1 words denoting the singular shall include the plural and *vice versa*; and
- 1.4.2 words denoting one gender only shall include the other gender.
- 1.5 All references in this Agreement to an amount falling due in respect of any Series of Certificates shall be deemed to include any amounts which are expressed to be payable under such Series of Certificates.
- 1.6 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.7 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) or a provision of any legislation shall be construed as a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- 1.8 In the case of a Tranche which will not be admitted to listing, trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended) in the European Economic Area or (b) a UK regulated market for the purposes of UK MiFIR and/or quotation by any competent authority, stock exchange and/or quotation system (Exempt Certificates) and, accordingly, for which no base prospectus is required to be published under the Prospectus Regulation or the FSMA, respectively, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Certificates. Each reference in this Agreement to "**Final Terms**" shall, in the case of a Tranche of Exempt Certificates, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.
- 1.9 For the purposes of this Agreement, the Certificates of each Series shall form a separate series of Certificates and the following provisions of this Agreement (except where the context does not permit) shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Agreement (except as aforesaid), the expressions Certificates and Certificateholders and related expressions shall (where appropriate) be construed accordingly.

2. APPOINTMENT OF AGENTS

- 2.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement in respect of the Certificates:
- 2.1.1 The Bank of New York Mellon, London Branch as Principal Paying Agent, Calculation Agent and Transfer Agent; and
- 2.1.2 The Bank of New York Mellon SA/NV, Dublin Branch as Registrar.
- 2.2 Each Agent accepts its appointment as agent of the Trustee in relation to the Certificates and agrees to perform its duties and comply with the terms of this Agreement and the Conditions. Each Agent shall only be obliged to perform the duties specified in this Agreement and the Conditions and will have no implied duties. No Agent shall be

obliged to perform additional duties set out in any applicable Final Terms and thereby incorporated in the Conditions unless it shall have previously agreed in writing to perform such duties. If the Conditions or the applicable Final Terms 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 under this Agreement, 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 or the applicable Final Terms. The obligations of the Agents are several and not joint.

2.3 Each Agent shall, on demand in writing by the Delegate made at any time after a Dissolution Event or a Potential Dissolution Event has occurred, or the Certificates have otherwise become due and payable, and until notified in writing by the Delegate to the contrary, so far as permitted by applicable law, act as an agent of the Delegate, under the Master Declaration of Trust, provisions of the relevant Supplemental Declaration of Trust and the Certificates *mutatis mutandis* on the terms of this Agreement (save that the Delegate's Liability under any provision of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held on trust pursuant to the Master Declaration of Trust relating to the Certificates and available for such purpose) and thereafter:

2.3.1 to hold all Certificates and all sums, documents and records held by it in respect of Certificates to the order of the Delegate; and/or

2.3.2 to deliver up all Certificates and all sums, documents and records held by it in respect of Certificates to the Delegate or as the Delegate shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

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

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

2.6 Each Agent shall, notwithstanding any instructions to the contrary from the Trustee, make the payments and deliveries referred to under Clause 5 to the Certificateholders in accordance with the provisions set out in Clause 5.

3. ISSUANCE OF CERTIFICATES

3.1 Upon the conclusion of any agreement to issue Certificates (including in respect of any additional duties of the Agents), the Trustee shall, as soon as practicable but in any event not later than 2.00 p.m. three Business Days prior to the proposed Issue Date:

3.1.1 confirm by email or other agreed method to the Registrar (copied to the Principal Paying Agent) all such information as such Registrar may reasonably require to carry out its functions under this Agreement and, in particular,

whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Series and (if medium term note settlement and payment procedures are to apply) the account of the Trustee or other account to which payment should be made;

- 3.1.2 deliver a copy, duly executed, of the applicable Final Terms to the Principal Paying Agent and the Registrar; and
- 3.1.3 ensure that there is delivered to the Registrar the Global Certificate in unauthenticated form but executed on behalf of the Trustee and otherwise complete.

4. AUTHENTICATION AND DELIVERY OF CERTIFICATES

- 4.1 The Trustee authorises and instructs the Registrar (or its agent on its behalf) to authenticate (or procure the authentication of) the Global Certificate and, if any, each Definitive Certificate, in accordance with the terms of the Master Declaration of Trust and the relevant Supplemental Declaration of Trust and, in the case of any Global Certificate, deliver, on the Business Day preceding its Issue Date (in the case of a non-syndicated issue) or on the Issue Date (in the case of a syndicated issue), such Global Certificate to the Common Depository or to such Clearing System or other depository or custodian for a Clearing System as shall have been agreed between the Trustee, the Bank and the Principal Paying Agent or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Trustee, the Bank and the Principal Paying Agent.
- 4.2 The Trustee authorises and instructs the Registrar to cause the Global Certificate to be exchanged for Definitive Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in the Global Certificate, the Registrar shall cause the Global Certificate to be cancelled and delivered to the Trustee or as it may otherwise direct.
- 4.3 The Registrar and the other Agents shall cause all Certificates delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that such Certificates are issued only in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and the Conditions and the provisions of this Agreement and the relevant Global Certificate, as the case may be.
- 4.4 So long as any of the Certificates are outstanding (as defined in the Master Declaration of Trust) the Registrar shall, within seven Local Business Days of any request by the Trustee, certify to the Trustee the number of Definitive Certificates held by it under this Agreement.
- 4.5 The Principal Paying Agent shall (a) (where a further Tranche is to be issued which is intended to be consolidated and form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche) ensure that the Certificates of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series and (b) (in the case of any Tranche of any Series of Certificates

which is not the first Tranche) instruct the relevant Clearing System to make the appropriate entries in their records to reflect the initial outstanding aggregate face amount of the relevant Tranche of Certificates.

5. ACCOUNTS AND PAYMENT

- 5.1 The Trustee shall have opened with the Principal Paying Agent, prior to the Issue Date of any Series, and shall maintain in its name, a separate Transaction Account in London in respect of each Series which shall be non-interest bearing and operated by the Principal Paying Agent on behalf of the Trustee for the benefit and use of the Certificateholders.
- 5.2 The Trustee shall unconditionally cause to be deposited by wire transfer into the relevant Transaction Account by no later than 10.00 a.m. (local time in the country of the Specified Currency in same day freely transferable, cleared funds):
- 5.2.1 on the date which is the Business Day immediately preceding each Periodic Distribution Date, to the extent paid by the Bank (acting in its relevant capacities) pursuant to the Service Agency Agreement and the Master Murabaha Agreement, an amount equal to the relevant Required Amount due with respect to each Series on the relevant Periodic Distribution Date;
- 5.2.2 on the date which is the Business Day immediately preceding the relevant Dissolution Date (other than the Dissolution Event Redemption Date), to the extent paid by the Bank (acting in its relevant capacities) pursuant to the Purchase Undertaking or the Sale Undertaking, as the case may be, and, if applicable, the Master Murabaha Agreement, an amount equal to the relevant Dissolution Amount applicable to such Dissolution Date, as the case may be; and
- 5.2.3 **provided that** a Dissolution Event has occurred, on the Dissolution Event Redemption Date, to the extent paid by the Bank (acting in its relevant capacities) pursuant to the Purchase Undertaking and, if applicable, the Master Murabaha Agreement.
- 5.3 The Trustee shall procure that, before 1.00 p.m. (London time) on the second Business Day before the Periodic Distribution Date, the bank effecting payment to the Transaction Account confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.
- 5.4 Subject to Clause 5.5 below, and in all cases in accordance with the Master Declaration of Trust, on each Periodic Distribution Date or on any Dissolution Date, or any earlier date specified for the dissolution of the Trust for each Series, the Principal Paying Agent shall apply the monies standing to the credit of the relevant Transaction Account in accordance with Condition 6(b) (*Application of Proceeds from Trust Assets*).
- 5.5 In respect of all Periodic Distribution Amounts and all Dissolution Amounts, the Paying Agent shall perform its obligations as set out in, and in accordance with, the Conditions.
- 5.6 The Principal Paying Agent shall apply each amount paid into the Transaction Account under this Clause 5 in accordance with the provisions of this Agreement and Condition

9 and shall not be obliged to repay any such amount unless in respect of any payment made pursuant to paragraphs (iii) and/or (iv) of Condition 6(b) (*Application of Proceeds from Trust Assets*), the claim for the relevant payment becomes void under Condition 12 (*Prescription*), in which event it shall, subject to the payment of all prior ranking claims in accordance with Condition 6(b) (*Application of Proceeds from Trust Assets*), at the written request of the Trustee, refund such portion of such amount as relates to such payment by paying the same by wire transfer in the Specified Currency to the Transaction Account or such other account specified by the Trustee for such purpose.

5.7 The entity making the relevant payments referred to in this Clause 5 shall procure that, before 10.00 a.m.:

5.7.1 in the case of sub-Clause 5.2.1, on the second Business Day immediately preceding such Periodic Distribution Date;

5.7.2 in the case of sub-Clause 5.2.2, on the second Business Day immediately preceding such Dissolution Date;

5.7.3 in the case of sub-Clause 5.2.3, on such Dissolution Event Redemption Date,

the bank effecting payment to the Transaction Account confirms by authenticated SWIFT message to the Principal Paying Agent the irrevocable payment instructions relating to such payment.

6. **NOTIFICATION OF NON-RECEIPT OF PAYMENT INSTRUCTIONS**

If by 10.00 a.m. (local time in the country of the Specified Currency) on the date of any payment due under Clause 5, the full amount (in cleared funds) of any Required Amount or, as applicable, relevant Dissolution Amount, or any other amount payable under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust or any other Transaction Document, as the case may be has not been deposited by the Trustee into the Transaction Account, the Principal Paying Agent shall forthwith notify by email the Trustee and the Delegate and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually deposited into the Transaction Account. In such event, the Principal Paying Agent may, but shall have no obligation to, make any payment to Certificateholders of such Periodic Distribution Amount, Dissolution Amount or any other amount payable under the Master Declaration of Trust as supplemented by the Supplemental Declaration of Trust or any other Transaction Document, as the case may be, due on such date. If the Principal Paying Agent subsequently receives such payment, it shall forthwith notify by email the Trustee and the Delegate.

7. **DUTIES OF THE PAYING AGENTS**

7.1 The Paying Agents shall act as paying agents of the Trustee in respect of the Certificates and shall pay or cause to be paid, on behalf of the Trustee or, as the case may be, the Delegate, on and after each date on which any payment becomes due and payable, each Periodic Distribution Amount, the Dissolution Amount or any other amount payable under the Master Declaration of

Trust as supplemented by the relevant Supplemental Declaration of Trust or any other Transaction Document then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 5 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless perform their duties as paying agents following acknowledgement by them of the deposit of such payment.

- 7.2 If a default is made by the Bank and/or the Trustee in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to perform their duties as Paying Agents.
- 7.3 If the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the Register.

8. REIMBURSEMENT OF THE PAYING AGENTS

- 8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- 8.1.1 it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which any payment was made; and
- 8.1.2 subject to, and to the extent of compliance by the Trustee with Clause 5 (in each case whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds deposited into the Transaction Account under Clause 5.3 by wire transfer in the Specified Currency and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds deposited into the Transaction Account under Clause 5 an amount equal to the amount so paid by it.
- 8.3 A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 5 has been deposited into the Transaction Account. Notwithstanding the foregoing, if a Paying Agent makes a payment in respect of the Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 5 has been deposited into the Transaction Account and the Principal Paying Agent is not able out of funds deposited into the Transaction Account under Clause 5 to reimburse such Paying Agent therefor (by appropriation under Clause 8.2), the Trustee (failing which, the Bank) shall from time to time on demand pay, to the extent of funds available pursuant hereto, to the Principal Paying Agent for account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to

it, **provided however that** any such payment shall satisfy *pro tanto* the obligations of the Trustee under Clause 5.

9. CALCULATIONS AND DETERMINATIONS

- 9.1 The Calculation Agent shall determine any Required Amounts and any Periodic Distribution Amount payable and the applicable Periodic Distribution Date in respect of each Return Accumulation Period, subject to and in accordance with the Conditions.
- 9.2 The Calculation Agent shall notify the Trustee, the Delegate, each Agent and each stock exchange on which the Certificates are at the relevant time listed by Electronic Means of each Periodic Distribution Amount for each Return Accumulation Period and the related Periodic Distribution Date and any other amount(s) required to be determined by it together with any relevant payment date(s) as soon as practicable after the determination thereof, but in any event not later than the first date of the relevant Return Accumulation Period, and the Trustee shall arrange for such Periodic Distribution Amount and Periodic Distribution Date to be published by the Principal Paying Agent in accordance with Condition 17 (*Notices*) as soon as practicable after their determination but in no event later than the fourth Local Business Day thereafter. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only the Calculation Amount and the Periodic Distribution Amount in respect of a Certificate having the minimum Specified Denomination. In the event of any such amendment, the Trustee shall notify each Agent and each stock exchange on which the Certificates are at the relevant time listed by Electronic Means of the new Periodic Distribution Amount.
- 9.3 If the Calculation Agent does not for any reason determine and/or publish the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 9, it shall forthwith notify the Trustee, the Bank, the Delegate and the Principal Paying Agent of such fact.
- 9.4 The Calculation Agent shall in respect of each Series in relation to which it is appointed as such:
- 9.4.1 obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Transaction Documents at the times and otherwise in accordance with the terms of the relevant Transaction Documents;
- 9.4.2 determinations with regard to Exempt Certificates required to be made by a Calculation Agent specified in the applicable Pricing Supplement shall be made in the manner so specified. Unless otherwise agreed between the Trustee, the Bank and the Relevant Dealer(s) (as defined in the Programme Agreement), as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of the Calculation Agent appointment letter substantially in the form of Schedule 2. Certificates of any Series may

specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Trustee, the Bank and the relevant Paying Agent prior to the relevant Issue Date; and

- 9.4.3 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Trustee, the Delegate, the Bank and the Paying Agents,

provided that, the Calculation Agent retains the ability to decline its appointment for a particular Series where it does not have the capabilities to perform certain calculations required in connection therewith.

- 9.5 The determination by the Calculation Agent of any amount or of any state of affairs, circumstances, event or other matter, or the formation of any opinion or the exercise of any discretion or the making of any decision required or permitted to be determined, decided, formed or exercised by the Calculation Agent under or pursuant to this Agreement and/or the Conditions shall (in the absence of manifest error) be final and binding on the Trustee, the Delegate, the Bank, the Agents and the Certificateholders. In the absence of gross negligence, wilful misconduct or fraud, no liability to the Trustee, the Delegate, the Bank, the Agents or the Certificateholders shall attach to the Calculation Agent in connection with the exercise or non- exercise by it of its powers, duties and discretions under this Agreement or any other Transaction Documents to which it is a party.

10. NOTICE OF WITHHOLDING OR DEDUCTION

- 10.1 In the event that the Trustee determines, in its sole discretion, that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificates, then the Trustee will be entitled to re- direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such re-directed or re- organised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Trustee will promptly notify the Agents of any such re-direction or re-organisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.1.
- 10.2 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Certificates as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by 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 Clause 10.2 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 purposes of this Clause 10.2, 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.

- 10.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Certificates 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 deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Trustee the amount so deducted or withheld, in which case, the Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.3.
- 10.4 The Trustee shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Certificate is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Trustee's obligation under this Clause 10.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Trustee, such Certificates, or both.
- 10.5 All payments by the Trustee under this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

11. DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall for so long as any Certificate is outstanding:
- 11.1.1 maintain outside the United Kingdom and Cayman Islands a register (the "**Register**") of the Certificateholders which shall show: (i) the outstanding face amount of Certificates represented by the relevant Global Certificate for each Series; (ii) the outstanding face amounts and the serial numbers of any Definitive Certificates; (iii) the Issue Date of the relevant Certificates; (iv) all subsequent transfers and changes of ownership of any Certificates; (v) the names, addresses and account details of the registered holder of the Global Certificate or of the holders of Definitive Certificates; (vi) all payments of any Periodic Distribution Amount and Dissolution Amount made; (vii) all cancellations of Certificates, pursuant to Condition 13 (*Purchase and Cancellation of Certificates*), whether because of their replacement or otherwise;

and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);

- 11.1.2 effect exchanges of interests in the Global Certificate for Definitive Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the Bank, the Delegate and the Trustee is notified forthwith after any such exchange;
- 11.1.3 register all transfers of Global Certificates and Definitive Certificates;
- 11.1.4 receive any document in relation to or affecting the title to any Certificates, including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- 11.1.5 if appropriate, charge to the holder of a Certificate presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- 11.1.6 procure that all necessary annotations are made on the Global Certificate: (i) representing interests in such Global Certificate; and (ii) including any Periodic Distribution Amounts paid thereon;
- 11.1.7 maintain proper records of the details of all documents and certifications received by itself or any Transfer Agent;
- 11.1.8 prepare all such lists of the registered holders of the Definitive Certificates as may be required by the Trustee or the Principal Paying Agent or any person authorised by any of them;
- 11.1.9 subject to applicable laws and regulations, at all reasonable times during office hours make the Register available to the Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them for inspection and for the taking of copies or extracts;
- 11.1.10 notify the Principal Paying Agent upon its request not less than seven Business Days before each Periodic Distribution Date of the names and addresses of all the registered holders of the Definitive Certificates at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the relevant Periodic Distribution Amount and/or the relevant Dissolution Amount;
- 11.1.11 if the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the Register;
- 11.1.12 comply with the proper and reasonable requests of the Trustee and, as the case may be, the Delegate, with respect to the maintenance of the Register and give to the Principal Paying Agent and the other Agents such information as may be

reasonably required by them for the proper performance of their respective duties; and

- 11.1.13 forthwith, and in any event within three Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue, upon receipt by it of, or receipt by it of notification from any Transfer Agent of delivery to it of, Global Certificates and Definitive Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or (at the risk of the relevant registered holders) send the relevant Certificates to such address as the registered holders may request.
- 11.2 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Certificates pursuant to either Condition 10(c) (*Dissolution on the relevant Scheduled Dissolution Date*), 10(d) (*Certificateholder Put Option*) or 10(e) (*Tangibility Event Put Option*), the Registrar shall not be required, unless so directed by the Trustee, to register the transfer of Definitive Certificates or to effect exchanges of interests in Global Certificates for Definitive Certificates during the period beginning on the date a Certificateholder Put Option Notice is deemed to be received by Certificateholders pursuant to Condition 17 (*Notices*) and ending on the date on which any Certificates which have been elected for redemption by the relevant Certificateholders are redeemed.
- 11.3 The Trustee shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Certificates are outstanding, sufficient duly executed Definitive Certificates as may be required for the performance of the Registrar's duties.
- 11.4 Definitive Certificates shall be dated:
 - 11.4.1 in the case of a Definitive Certificate issued in exchange for an interest in the Global Certificate, or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or
 - 11.4.2 in the case of a Definitive Certificate issued to the transferor upon transfer in part of a Definitive Certificate, with the same date as the date of the Definitive Certificate transferred; or
 - 11.4.3 in the case of a Definitive Certificate issued pursuant to Clause 17 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Definitive Certificate in replacement of which it is issued; or
 - 11.4.4 in the case of a Definitive Certificate issued pursuant to an Exchange Event (as defined in the relevant Global Certificate), the Exchange Date (as defined in the relevant Global Certificate).

12. DUTIES OF THE TRANSFER AGENTS

- 12.1 The Transfer Agents shall perform such duties as are set out herein and in the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of

Trust and the Conditions and, in performing those duties, shall act in accordance with the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust, the Conditions and the provisions of this Agreement.

12.2 The Transfer Agents shall:

12.2.1 accept Certificates delivered to it with the form of transfer thereon duly executed for the transfer of all or part of the Definitive Certificate in accordance with the Conditions and shall, in each case, give to the Registrar within one business day (for this purpose being days when banks are open for business in the city in which the Specified Office of the relevant Transfer Agent and Registrar is located) all relevant details and documents (if any) required pursuant to the Conditions to enable it to effect the relevant transfer and issue Definitive Certificates in accordance with each request;

12.2.2 if appropriate, charge to the holder of a Definitive Certificate presented for transfer: (i) the costs or expenses (if any) of the Registrar in delivering Definitive Certificates issued on such transfer other than by regular, uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and registration and, in each case, account to the Registrar for such charges;

12.2.3 immediately, and in any event within five business days (for this purpose being days when banks are open for business in the city in which the Specified Office of the relevant Transfer Agent and Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Certificates for transfer (together with any certifications required by it) deliver at its Specified Office to the transferee or (at the risk of the transferee) send to such address as the transferee may request duly dated and completed Definitive Certificates of a like aggregate face amount to the Definitive Certificates transferred and, in the case of the transfer of part only of a Definitive Certificate, deliver at its Specified Office to the transferor or (at the risk of the transferor) send to such address as the transferor may request a duly dated and completed Definitive Certificate in respect of the balance of the Definitive Certificates not so transferred;

12.2.4 at the request of any Paying Agent, deliver new Certificates to be issued on partial redemptions of a Certificate; and

12.2.5 comply with the terms of any properly completed transfer request.

12.3 None of the Trustee, the Delegate or any of the Agents shall be responsible for the acts or omissions of any Clearing System or nominee.

13. REGULATIONS FOR TRANSFER OF CERTIFICATES

Subject as provided below, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of Certificates. The initial regulations, which shall apply until amended in accordance with the Master Declaration of Trust, are set out in schedule 3 to the Master Declaration of Trust. The Registrar and

each Transfer Agent agrees to comply with the regulations as amended from time to time.

14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

14.1 If, in accordance with the Conditions, all the Certificates in a Series are to be redeemed before their Scheduled Dissolution Date, the Trustee shall give notice thereof to the Registrar stating the date on which such Certificates are to be redeemed no later than the latest date on which the Trustee will give notice of such redemption to the relevant Certificateholders in accordance with the Conditions in order to enable the Registrar to carry out its duties under this Agreement and under the Conditions.

14.2 Each Paying Agent, the Registrar and Transfer Agent will keep a stock of (if the Certificateholder Put Option is specified as being applicable in the Final Terms pertaining to a Series) Certificateholder Put Option Notices and/or Tangibility Event Put Option Notices and will make them available on demand to holders of Certificates of such Series. The Principal Paying Agent to which notice is given in a valid exercise of any Certificateholder Put Option or Tangibility Event Put Option shall hold each relevant Definitive Certificate (but shall not, save as provided below, release it) until the relevant Dissolution Date, when, subject as provided below, it shall present the Definitive Certificate to itself for payment of the applicable amount due on the relevant Dissolution Date in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the Certificateholder Put Option Notice or the Tangibility Event Put Option Notice, as the case may be. If any such Definitive Certificate so deposited becomes immediately due and payable before the due date for its redemption or exercise of the relevant early dissolution right, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of an early dissolution right is improperly denied, the Agent concerned shall mail such Definitive Certificate by uninsured first class mail (airmail if overseas) to, and at the risk of, the relevant Certificateholder (unless the Certificateholder otherwise requests and pays the costs of such insurance or *takaful* in advance to the relevant Agent) to such address as may have been given by the Certificateholder in the relevant Certificateholder Put Option Notice or Tangibility Event Put Option Notice, as the case may be, or, where no address has been given, to the address appearing in the Register. In the case of a partial redemption of Certificates, the Registrar shall, in accordance with the Conditions, post a new Definitive Certificate in respect of the balance of the Certificates not redeemed to the relevant Certificateholder. At the end of each period for the exercise of any such early dissolution right, the Registrar shall promptly notify the Principal Paying Agent of the aggregate face amount of the Certificates in respect of which such early dissolution right has been exercised together with, if applicable, the serial numbers of any relevant Definitive Certificates and the Principal Paying Agent shall promptly notify such details to the Trustee, the Bank and the Delegate.

15. PUBLICATION OF NOTICES

15.1 On behalf of and at the written request and expense of the Bank, the Principal Paying Agent shall cause to be published all notices (other than those to be published by the Calculation Agent) required to be given by the Trustee, the Bank or the Delegate under the Conditions. The Principal Paying Agent shall have no obligation to cause to be

published any notices unless it is first instructed to do so by the Bank, the Trustee, or if Clause 2.3 applies, the Delegate.

- 15.2 Each Agent, on receipt of a notice or other communication addressed to the Trustee, shall promptly forward a copy to each of the Bank, the Delegate and the Trustee.
- 15.3 The Principal Paying Agent shall promptly send to each of the Bank, the Trustee and the Delegate one copy of the form of every notice given to the Certificateholders in accordance with the Conditions, this Agreement and the Global Certificate. Any obligations the Trustee (and the Principal Paying Agent on its behalf) may have to publish a notice to Certificateholders shall have been satisfied upon delivery of the notice to the relevant Clearing System.

16. CANCELLATION OF CERTIFICATES

- 16.1 All Certificates which are surrendered in connection with redemption, exchanged (in the case of the Global Certificate) or transferred (in the case of the Global Certificate and Definitive Certificates) shall be cancelled by the Agent to which they are surrendered, exchanged or transferred. In addition, the Trustee and the Bank shall notify the Registrar of any Certificates which are purchased by the Trustee from the Bank or any other entity controlled by the Bank and surrendered to an Agent for cancellation and such Certificates shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify).
- 16.2 The Registrar or its authorised agent shall (save as provided in Clause 16.1 above) destroy all cancelled Certificates and upon written request furnish the Trustee, the Bank, the Delegate and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Certificates.

17. ISSUE OF REPLACEMENT CERTIFICATES

- 17.1 The Trustee shall cause a sufficient quantity of additional forms of Definitive Certificates to be available, upon request, to the relevant Paying Agent at its Specified Office for the purpose of issuing replacement Definitive Certificates as provided below.
- 17.2 The Registrar and/or the relevant Paying Agent shall, subject to and in accordance with Condition 16 (*Replacement of Certificates*) and the following provisions of this Clause 17, cause to be delivered any replacement Definitive Certificates which the Trustee may determine to issue in place of Definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 The Registrar and/or the relevant Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Definitive Certificate in respect of which the serial number is known, that the Definitive Certificate has not previously been redeemed, paid or exchanged, as the case may be. The Registrar and/or the relevant Paying Agent shall not issue any replacement Definitive Certificate unless and until the claimant shall have:
 - 17.3.1 paid the costs and expenses incurred in connection with the issue;

- 17.3.2 provided it with such evidence and indemnity as the Trustee, the Delegate or the Registrar and/or the relevant Paying Agent may reasonably require; and
- 17.3.3 in the case of any mutilated or defaced Definitive Certificate, surrendered it to the Registrar and/or the relevant Paying Agent.
- 17.4 The Registrar and/or the relevant Paying Agent shall cancel any mutilated or defaced Definitive Certificate in respect of which replacement Definitive Certificates have been issued under this Clause 17 and shall furnish the Trustee with a certificate stating the serial numbers of Definitive Certificates cancelled and, unless otherwise instructed by the Trustee in writing, shall destroy the cancelled Definitive Certificates and give to the Trustee a destruction certificate containing the information specified in Clause 17.3 above.
- 17.5 The Registrar and/or the relevant Paying Agent shall, on issuing any replacement Definitive Certificate, immediately inform the Trustee of the serial number of the replacement Definitive Certificate issued and (if known) of the serial number of the Definitive Certificate in place of which the replacement Definitive Certificate has been issued.
- 17.6 The Registrar and/or the relevant Paying Agent shall keep a full and complete record of all replacement Definitive Certificates issued and shall make the record available at all reasonable times to the Bank, the Trustee and the Delegate and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

18. **RECORDS AND CERTIFICATES**

Upon written request, the Registrar shall give to the Trustee (with a copy to the Bank and the Delegate) and the Principal Paying Agent, as soon as possible, a certificate stating: (a) the aggregate amount of the relevant Certificates which have been redeemed and the aggregate amount paid in respect of them; (b) the numbers of those Certificates cancelled; (c) the aggregate of any Periodic Distribution Amounts paid; and (d) in the case of Definitive Certificates, the serial numbers of those Certificates.

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

Each of the Principal Paying Agent, to the extent it has received copies of such documents from the Trustee and/or the Bank, as applicable, and the Bank shall make available for inspection and/or collection by Certificateholders at its Specified Office (in respect of the Principal Paying Agent) or registered office (in respect of the Bank) during normal business hours on any weekday (excluding: (i) with respect to the Principal Paying Agent, Saturdays, Sundays and public holidays; and (ii) with respect to the Bank, Fridays, Saturdays and public holidays) copies of the documents required by the Base Prospectus to be made available.

20. **REMUNERATION OF THE AGENTS AND INDEMNIFICATION**

- 20.1 The Bank shall pay to the Principal Paying Agent for account of the Agents such fees agreed between the Bank and the relevant Agents in a separate letter between them in respect of the services of the Agents hereunder (plus any applicable value added tax).

- 20.2 The Bank agrees on demand to reimburse each Agent for all reasonable expenses (including, without limitation, properly incurred legal fees and any publication, advertising for and on behalf of the Trustee or Bank, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) upon presentation of documented evidence regarding the amount of such reasonable expenses.
- 20.3 The Bank shall pay all stamp, registration and other taxes and duties (including any costs and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and to indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or any delay in paying any of the same by the Bank.
- 20.4 The Bank agrees to indemnify each of the Agents against any loss, liability, cost (excluding any cost of funding and opportunity cost), claim, action, demand or expense upon presentation of duly documented evidence regarding the amount of such loss, liability, cost (excluding any cost of funding and opportunity cost), claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent, arising out of or in relation to or in connection with its appointment or the exercise of its powers and duties under this Agreement, except such as may result from the gross negligence, wilful misconduct or fraud of the Agents or that of its officers, directors or employees.
- 20.5 Each of the Agents shall severally indemnify the Bank against any loss, liability, cost (excluding any cost of funding and opportunity cost), claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Bank may incur or which may be made against the Bank as a direct result of the gross negligence, wilful misconduct or fraud of the Agents or that of its officers, directors or employees provided such gross negligence, wilful misconduct or fraud has been determined in a non-appealable judgment by a court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity made by any of the Agents herein, none of the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage or for loss of opportunity, profit, goodwill or reputation and whether or not foreseeable, even if the Agent has been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.
- 20.6 Without prejudice to any other provisions of this Agreement, and in consideration of the Agents agreeing to act on communications and instructions given by Electronic Means, the Bank will on demand indemnify and keep indemnified each of the Agents against any losses, liabilities, costs (excluding any cost of funding and opportunity cost), claims, actions, demands or expenses (including, but not limited to, all properly incurred costs (excluding any cost of funding and opportunity cost), charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent as a result of such Agent

acting on such communications or instructions which such Agent believed in good faith to have been given by the Bank.

- 20.7 The Agents shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement or the Conditions arising as a direct or indirect result of any force majeure or act of state beyond its control, **provided that** the Agents shall notify the Trustee and the Delegate as soon as reasonably practicable after the occurrence of any such event.
- 20.8 Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence, wilful misconduct or fraud.
- 20.9 The indemnity set out in this Clause 20 shall survive the termination or expiry of this Agreement and any resignation and removal of the Agents pursuant to Clause 23.

21. **CONDITIONS OF APPOINTMENT**

- 21.1 Save as provided in Clause 7, each Paying Agent shall be entitled to deal with each amount paid to it for the purposes of this Agreement in the same manner as other amounts paid to it as a banker by its customers **provided, however, that:**
- 21.1.1 it shall not exercise against the Trustee any lien, right of set-off or similar claim in respect thereof;
- 21.1.2 it shall not be liable to any person for income thereon; and
- 21.1.3 save for monies held in a Transaction Account, money held by any Agent need not be segregated except as required by law.
- 21.2 Each of the Agents shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:
- 21.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Trustee or, in circumstances set out in Clause 2.3, the Delegate; or
- 21.2.2 be responsible for or liable in respect of the legality, validity or enforceability of any Certificate or any act or omission of any other person (including, without limitation, any other Agent or Registrar).
- 21.3 In acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Trustee or, in the circumstances set out in Clause 2.3, the Delegate, and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 21.4 No Agent shall exercise any right of set-off or lien against the Trustee, the Delegate or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.

- 21.5 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Trustee, each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not the relevant Certificate shall be overdue and notwithstanding any notice of ownership or other writing on the relevant Certificate or any notice of previous loss or theft of the relevant Certificate).
- 21.6 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Trustee, the Delegate or any other Agent, or any Certificate, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile or other paper or document which it believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Trustee.
- 21.7 Each of the Agents may consult with legal and other professional advisers at the expense of the Trustee and/or the Bank, as applicable, and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 21.8 Any of the Agents, their officers, directors, employees, agents or delegates or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that it 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 Trustee or the Bank, and may act on, or as depositary, trustee or agent for, any committee or body of Certificateholders or of holders of any other obligations of the Bank or the Trustee, as freely as if such Agent were not appointed under this Agreement. Neither of the Agents nor any of their officers, directors, employees, agents or delegates or controlling persons shall be liable to the Certificateholders, the Bank or the Trustee for any profit made by it or them thereby or in connection therewith.
- 21.9 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which is not, in its reasonable opinion, assured to it.
- 21.10 None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 21.11 The Programme Limit may be increased by the Trustee and the Bank in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the Programme Limit shall be deemed to be references to the increased amount. For the avoidance of doubt, none of the Agents shall have any obligation to monitor or investigate the compliance with the Programme Limit.
- 21.12 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do

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

22. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Trustee and any of the Agents (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent, the Bank, the Trustee and the Delegate in accordance with Clause 24.

23. TERMINATION OF APPOINTMENT

- 23.1 The Trustee reserves the right at any time to vary the appointment of any Agent and to appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect (with a copy to the Delegate and the other Agents), **provided that:** (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.
- 23.2 Any Agent may resign its appointment as the agent in relation to any Series upon the expiration of not less than 45 days' notice to that effect by such Agent to the Trustee (with a copy to the Delegate and in the case of a Paying Agent or Calculation Agent, to the Principal Paying Agent) **provided, however, that:**
- 23.2.1 if in relation to any Series any such resignation which would otherwise take effect less than 60 days before or after the maturity date or other date for redemption of such Series or any Periodic Distribution Date, Dissolution Date or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the sixtieth day following such date; and
- 23.2.2 in respect of any Series, in the case of the Registrar or the Calculation Agent or the Principal Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Trustee as its agent in relation to such Series or in accordance with Clause 23.7 and notice of such appointment has been given to the Certificateholders in accordance with the Conditions.
- 23.3 The Trustee may (with the prior written approval of the Delegate) revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series by not less than 60 days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent, to the Delegate and, where appropriate, to the Principal Paying Agent) **provided, however, that** in respect of any Series, in the case of the Registrar, the Calculation Agent or the Principal Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Trustee as its agent in relation to such Series and notice of such appointment has been given in accordance with the Conditions.

- 23.4 The appointment of any Agent shall terminate forthwith if:
- 23.4.1 such Agent becomes incapable of acting;
 - 23.4.2 a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
 - 23.4.3 such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
 - 23.4.4 an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
 - 23.4.5 such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
 - 23.4.6 an order is made or an effective resolution is passed for the winding-up of such Agent;
 - 23.4.7 the Trustee determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment and such FATCA Withholding would not have arisen but for such Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding;
 - 23.4.8 in the case of the Calculation Agent, it fails to determine the Periodic Distribution Amounts or Return Accumulation Periods as provided in the Conditions and this Agreement; or
 - 23.4.9 any event occurs which has an analogous effect to any of the foregoing.
- 23.5 If the appointment of the Registrar, Calculation Agent or the Principal Paying Agent is terminated in accordance with Clause 23.4, the Trustee shall forthwith appoint a successor in accordance with Clause 23.6.
- 23.6 The Trustee may (with the prior written approval of the Delegate) appoint a successor Agent and additional Paying Agents and shall forthwith give notice of any such appointment to the continuing Agents, the Delegate and the Certificateholders. Any successor or additional Agent shall execute and deliver to its predecessor (if applicable), the Bank, the Trustee, the Delegate and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, in a form acceptable to the Delegate whereupon the Trustee, the continuing Agents, and the additional or successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 23.7 If an Agent gives notice of its resignation in accordance with Clause 23.2 and by the tenth day before the expiry of such notice a successor has not been duly appointed in

accordance with Clause 23.6, such Agent may itself, following such consultation with the Trustee as is practicable in the circumstances; and with the prior written approval of the Delegate, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Trustee, the Delegate, the remaining Agents and the Certificateholders, whereupon the Trustee, the Delegate, the remaining Agents and such successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

23.8 Upon any resignation or revocation taking effect under Clause 23.2 or Clause 23.3 or any termination taking effect under Clause 23.4, the relevant Agent, shall:

23.8.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 20, Clause 21 and Clause 23); and

23.8.2 in the case of any relevant Paying Agent, deliver to the Trustee and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Paying Agent, of the records maintained by it in accordance with Clause 17; and

23.8.3 in the case of the Registrar, deliver to the Trustee and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 11; and

23.8.4 in the case of any Calculation Agent, deliver to the Trustee and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 9; and

23.8.5 forthwith (upon payment to it of any amount due to it in accordance with Clause 20 transfer all moneys and papers (including any unissued Certificates held by it hereunder and any documents held by it pursuant to Clause 19) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

23.9 Any legal entity into which any Agent or the Delegate is merged or converted or any legal entity resulting from any merger or conversion to which any Agent is a party or any legal entity to which any Agent or the Delegate sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Agent, or as the case may be, the Delegate without any further formality, whereupon the Trustee, the Parties and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Trustee, the Delegate, the other Agents and the Certificateholders.

23.10 If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Delegate has been obtained), it shall give notice to the Trustee (with a copy to the Delegate and the Principal Paying Agent) of the address of the new Specified Office stating the date on which such change

is to take effect, which date shall be not less than 60 days after the date of such notice. The Trustee shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 23 on or prior to the date of such change) give notice thereof to the Delegate and the Certificateholders.

- 23.11 The termination of the appointment of an Agent under this Agreement shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount in respect of remuneration or reimbursement of expenses then accrued due.

24. NOTICES

- 24.1 All notices and communications hereunder shall be made in writing by letter or email and shall be sent as follows:

Trustee: Mashreq Al Islami Sukuk Company Ltd.

c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

Email: walkersmashreqbanksukuk@walkersglobal.com
Attention: The Directors

(with a copy to the Delegate)

Bank: Mashreqbank psc

Mashreqbank Global Headquarters
Al Ummiyati Street
Burj Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

Telephone: +9714 2128845/ +9714 207 7557
Email: MuneebA@mashreq.com/Salmanam@mashreq.com
Attention: Muneeb Azhar/Salman Amjad

and

Treasury Operation Centre

Injaz Building 1, Dubai Outsource Zone
P.O. Box 1250
Dubai
United Arab Emirates

Telephone: +971 4 4246704 / +971 4 4246057
Attention: TOC / Vikram Adithya

Email: investments.ops@mashreq.com/
vikrama@mashreq.com

Delegate: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA-Team 2

In the case of the Principal Paying Agent, the Transfer Agent, the Registrar or the Calculation Agent, to the office specified against its name in Schedule 1, or such other address and email address as may be notified by any party to the other party by not less than five business days' written notice in accordance with the provisions of this Clause 24. In this Clause 24, business day in relation to any place means a day on which commercial banks are open for general business in that place.

24.2 Any such notice will be deemed to be given and effective as follows:

24.2.1 if in writing, when delivered at the relevant address; and

24.2.2 if by electronic communication, when received in readable form.

24.3 However, a notice given in accordance with the above but received on a day which is not a business day or after 4.00 p.m. in the place of receipt will only be deemed to be effective from 10.00 a.m. on the next business day.

25. MODIFICATIONS

25.1 This Agreement may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the relevant Certificateholders, to any modification of this Agreement if, in the opinion of the Delegate:

25.1.1 such modification is of a formal, minor or technical nature; or

25.1.2 such modification is made to correct a manifest error; or

25.1.3 such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter (as defined in schedule 4 to the Master Declaration of Trust) or any provision of the Master Declaration of Trust referred to in the definition of a Reserved Matter.

25.2 Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee (or the Bank on its behalf) to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

26. DELEGATE PARTY TO THIS AGREEMENT

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

27. LIMITED RECOURSE AND NON-PETITION

- 27.1 Each party agrees that notwithstanding anything to the contrary contained in this Agreement:
- 27.1.1 no payment of any amount whatsoever under or in connection with this Agreement shall be made by the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate services providers or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder, whether for the payment of any fee or other amount hereunder, or any other obligation or claim arising out of or based upon this Agreement, against the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate services providers or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity) and the Delegate shall be extinguished;
- 27.1.2 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);
- 27.1.3 no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with this Agreement by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee in their capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider of the Trustee in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee under this Agreement are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or

corporate services provider of the Trustee (in their capacity as such), save in the case of their own gross negligence, wilful misconduct or fraud; and

27.1.4 it shall not be entitled to claim or exercise any right of set off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

27.2 The provisions of this Clause 27.2 will survive the termination of this Agreement.

28. **SHARI'A COMPLIANCE**

Each of Mashreq Al Islami Sukuk Company Ltd. and Mashreqbank psc hereby agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

29. **RECOGNITION OF BAIL-IN POWERS**

29.1 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:

- (a) 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 the 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 the 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; and
- (b) 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.

29.2 For the purposes of this Clause 29.2:

"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, 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 (or any successor person) on its website from time to time; and

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

30. ELECTRONIC MEANS

In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Trustee or the Bank (or any person authorised by the Trustee or the Bank) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Trustee or the Bank (or any person authorised by the Trustee or the Bank). Any such instructions shall be conclusively deemed to be valid instructions from the Trustee or the Bank or any person authorised by the Trustee or the Bank as applicable, to the Agents for the purposes of this

Agreement. The Trustee, the Bank and the Agents agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instruction or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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

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

32. **GENERAL**

32.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

32.2 The parties to this Agreement acknowledge and agree that this Agreement may be executed by electronic means by any party.

32.3 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 and 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.

33. **TRANSFER OF RIGHTS AND OBLIGATIONS**

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 BNYM Group without such consent and the Delegate may transfer its rights and obligations under this Agreement to any person appointed as Delegate under and in accordance with the Master Declaration of Trust. For the purposes of this Clause 33, "**BNYM Group**" means The Bank of New York Mellon and any of its associated companies, branches and subsidiary undertakings from time to time.

34. **GOVERNING LAW AND DISPUTE RESOLUTION**

34.1 This Agreement and every agreement for the issue and purchase of Certificates as referred to in Clause 3 including any non-contractual obligations arising out of or in connection with this Agreement and/or every agreement for the issue and purchase of Certificates as referred to in Clause 3, are governed by, and shall be construed in accordance with, English law.

34.2 Subject to Clause 34.3 below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement and/or every agreement for the issue and purchase of Certificates as referred to in Clause 3, (including any dispute claim, difference or controversy relating to any non contractual obligations

arising out of or in connection with this Agreement or any such agreement; and any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or any such 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 34.2. For these purposes:

34.2.1 the seat or legal place of arbitration shall be England;

34.2.2 the governing law of arbitration agreement shall be English law;

34.2.3 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and

34.2.4 the language of the arbitration shall be English.

34.3 Notwithstanding Clause 34.2 above, the Delegate or any Agent may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Bank:

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

34.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or any Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 34.4 and, subject as provided below, any arbitration commenced under Clause 34.3 in respect of that Dispute will be terminated. Any party who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to such terminated arbitration.

If any notice to terminate the arbitration in accordance with the aforementioned 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:

34.3.3 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;

34.3.4 such arbitrator's entitlement to be paid his proper fees and disbursements; and

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

- 34.4 In the event that a notice pursuant to Clause 34.3 is issued, the following provisions shall apply:
- 34.4.1 subject to sub-Clause 34.4.3 below, the courts of England or the Dubai International Financial Centre shall have exclusive jurisdiction to settle any Dispute and each party submits to the exclusive jurisdiction of such courts;
 - 34.4.2 each of the Trustee and the Bank agrees that the courts of England or the Dubai International Financial Centre, at the option of Delegate or an Agents, as the case may be, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
 - 34.4.3 this Clause 34.4 is for the benefit of the Delegate and the Agents only. As a result, and notwithstanding sub-Clauses 34.4.1 and 34.4.2 above, the Delegate and any Agent may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Agent may take concurrent Proceedings in any number of jurisdictions.
- 34.5 Each of the Trustee and the Bank agrees that the that the process by which any Proceedings or Dispute are begun may be served on it by being delivered to Mashreqbank psc, London Branch at 3rd Floor, 48-54 Moorgate, London EC2R 6EJ, United Kingdom. If Mashreqbank psc, London Branch ceases to be effectively appointed to accept service of process on the Trustee's or the Bank's behalf, the Trustee or the Bank, as applicable, shall appoint a further person in England to accept service of process on their behalf. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.
- 34.6 The Trustee and the Bank irrevocably agree that, should any Proceedings be taken or any Dispute be brought anywhere (whether for any injunction, specified performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Trustee and the Bank irrevocably agree that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under this Agreement.
- 34.7 The Trustee and the Bank irrevocably and generally consents in respect of any Proceedings or Dispute anywhere to the giving of any relief or the issue of any process in connection with such Proceedings or Disputes including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which is made or given in such Proceedings or Dispute.
35. **WAIVER OF INTEREST**
- 35.1 If any Proceedings are brought by or on behalf of any party under this Agreement, each Party agrees it will:
- 35.1.1 not claim interest under, or in connection with, such Proceedings; and

35.1.2 to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such Proceedings.

35.2 For the avoidance of doubt, nothing in Clause 35.1 shall be construed as a waiver of rights in respect of Sukuk Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Exercise Price, Certificateholder Put Option Exercise Price, Tangibility Event Exercise Price, Optional Dissolution Exercise Price, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Bank (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re- characterised by any court or arbitral tribunal.

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

SCHEDULE 1
THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent, Transfer Agent and Calculation Agent:

Address: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA-Team 2

The Registrar:

Address: The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Email: LUXMB_SPS@bnymellon.com
Attention: Structured Products Services

SCHEDULE 2
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Trustee]
[for use if the Calculation Agent is not the Principal Paying Agent]

[Date]

[Name of Calculation Agent]

[Address]

Mashreq Al Islami Sukuk Company Ltd.
U.S.\$2,500,000,000 Trust Certificate Issuance Programme (the "Programme")
[Specified Currency][amount] Trust Certificates due [year]¹ (the "Certificates")

Dear Sir or Madam

We refer to the Agency Agreement dated 18 July 2024 entered into in respect of the above referenced Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, ourselves, Mashreqbank psc, the Paying Agent, the Delegate, the Transfer Agent, the Calculation Agent, the Principal Paying Agent and the Registrar, a copy of which has been supplied to you by us.

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

EITHER

[We hereby appoint you as Calculation Agent at your Specified Office detailed in the Confirmation as our agent in relation to the Certificates upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your Specified Office detailed in the Confirmation set out below as our agent in respect of each Series in respect of which you are named as Calculation Agent in the applicable Final Terms (or, as applicable, Pricing Supplement) upon the terms of the Agency Agreement and (in respect of each such Series) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with clause 23 of the Agency Agreement.

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

¹ Include details of any Additional Tranche (if applicable).

This letter, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law and the provisions of clauses 32 and 33 of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

By:

FORM OF CONFIRMATION

EITHER

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

OR

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

For the purposes of [the Certificates] [each such Series] and the Agency Agreement our Specified Office and communication details are as follows:

Address: [•]

Email: [•]

Attention: [•]

[Calculation Agent]

By:

Date:

**SCHEDULE 3
FORM OF PUT OPTION NOTICE**

**Mashreq Al Islami Sukuk Company Ltd.
U.S.\$2,500,000,000 Trust Certificate Issuance Programme
Specified Currency[[amount] Trust Certificates due [year]² (the "Certificates")**

We refer to the Agreement dated 18 July 2024 entered into in respect of the above Trust Certificate Issuance Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, ourselves, Mashreqbank psc, the Paying Agent, the Delegate, the Transfer Agent, the Calculation Agent, the Principal Paying Agent and the Registrar, a copy of which has been supplied to you by us.

By delivering this duly completed [Certificateholder]/[Tangibility Event] Put Option Notice to the Principal Paying Agent for the Certificates the undersigned holder of such Certificates [as are, or are represented by the Definitive Certificate that is, surrendered with this [Certificateholder]/[Tangibility Event] Put Option Notice]/[with interests in the Global Certificate as are specified in the records of Euroclear/Clearstream, Luxembourg]* and referred to below irrevocably exercises its early dissolution right to have such Certificates, or the face amount of Certificates specified below redeemed on the [Certificateholder]/[Tangibility Event] Put Option Date under Condition [10(d) (*Certificateholder Put Option*)]/[10(e) (*Tangibility Event Put Option*)] of the Certificates.

This [Certificateholder]/[Tangibility Event] Put Option Notice relates to Certificates in the aggregate face amount of [•], [bearing the following serial numbers]/[relating to the following interests in the Global Certificate as are specified in the records of Euroclear/Clearstream, Luxembourg]³:

[•]

[If the Definitive Certificate to which this [Certificateholder]/[Tangibility Event] Put Option Notice relates is to be returned [or, in the case of a partial exercise of an early dissolution right in respect of a single holding of Certificates, a new Definitive Certificate representing the balance of the Certificateholders' holding in respect of which no such right has been exercised is to be issued to such Certificateholder,] such Definitive Certificate should be returned by post to⁽¹⁾:

[INSERT ADDRESS]

² Include details of any Additional Tranche (if applicable).

³ Delete as appropriate.

Payment Instructions

Please make payment in respect of the above Certificates by transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].

.....
Signature of [holder / [nominee] [common
depository for] Euroclear/Clearstream,
Luxembourg] / accountholder]*:(2)

[To be completed by recipient Registrar or Transfer Agent]

Received by:

.....
[Signature and/or stamp of Principal Paying Agent]

At its office at:

On:

-
- (1) The Agency Agreement provides that Definitive Certificates so returned or Definitive Certificates issued will be sent by post, uncovered by *takaful* and uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance or *takaful* in advance to the relevant Agent. This section need only be completed if the Definitive Certificate is not to be forwarded to the address shown on the Register.
 - (2) The signature of any person relating to a Definitive Certificate shall conform to a list of duly authorised specimen signatures supplied by the Certificateholder or (if such signature corresponds with the name as it appears on the face of the Definitive Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may require. A representative of the Certificateholder should state the capacity in which he signs.
 - (3) This [Certificateholder]/[Tangibility Event] Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed.
 - (4) [The Agent with whom any Definitive Certificates are deposited shall not in any circumstances be liable to the depositing Certificateholder or any other person for any

loss or damage arising from any act, default or omission of such Agent in relation to the Definitive Certificates or any of them.]⁴

- (5) [So long as the Certificates are represented by a Global Certificate and such Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, transfers of beneficial interests in such Global Certificate will be effected only through records maintained by the relevant Clearing System and its participants in accordance with the rules and operating procedures of such Clearing System and its participants.]⁵

⁴ Delete as appropriate.

⁵ Delete as appropriate.

SIGNATORIES TO THE AGENCY AGREEMENT

The Trustee
MASHREQ AL ISLAMI SUKUK COMPANY LTD.



By: Jordan Hebert, Director.....

The Bank
MASHREQBANK PSC

By:

A handwritten signature in blue ink, consisting of a large loop at the top and several vertical and diagonal strokes below it. The signature is positioned above a dotted line.

Ahmed Abdelaal
Group Chief Executive Officer
Mashreqbank psc

The Delegate
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: Michael Lee.....

MICHAEL LEE
AUTHORISED SIGNATORY

The Principal Paying Agent, Transfer Agent and Calculation Agent
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: Michael Lee.....

Michael Lee
Vice President

The Registrar

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By: Michael Lee.....

MICHAEL LEE
AUTHORISED SIGNATORY