

Dated 25 September 2019

ABU DHABI NATIONAL ENERGY COMPANY PJSC

as Issuer
and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee
and

CITIBANK, N.A.

as Principal Paying and Transfer Agent and
Calculation Agent

and

CITIGROUP GLOBAL MARKETS EUROPE AG

as Registrar

and

CITIBANK EUROPE PLC

as Paying and Transfer Agent

AMENDED AND RESTATED AGENCY AGREEMENT

relating to

Abu Dhabi National Energy Company PJSC's

U.S.\$9,000,000,000

Global Medium Term Note Programme

arranged by BNP Paribas, First Abu Dhabi Bank PJSC, J.P. Morgan Securities plc, MUFG
Securities EMEA plc, Société Générale and Standard Chartered Bank

Linklaters

Linklaters LLP

L-290341

Table of Contents

Contents	Page
1 Interpretation	1
2 Appointment and Duties.....	4
3 Issue of Notes and Certificates.....	5
4 Payment	10
5 Repayment	12
6 Withholding and Early Redemption	12
7 Cancellation, Destruction, Records and Reporting Requirements.....	13
8 Replacement Certificates	15
9 Additional Duties of the Registrar	15
10 Regulations concerning the Transfer, Registration and Exchange of Notes	15
11 Documents and Forms	16
12 Duties of Calculation Agent	16
13 Fees and Expenses.....	17
14 Indemnity	17
15 General	17
16 Changes in Agents.....	18
17 Communications	20
18 Notices	20
19 Amendments.....	21
20 Counterparts.....	21
21 Governing Law and Jurisdiction	21
Schedule 1 Form of Exercise Notice for Redemption Option.....	24
Schedule 2 Regulations concerning the Transfer, Registration and Exchange of Notes.....	26
Schedule 3 Form of Regulation S Transfer Certificate.....	28
Schedule 4 Form of Rule 144A Transfer Certificate.....	30

This Agency Agreement is made as of 25 September 2019 **between:**

- (1) **ABU DHABI NATIONAL ENERGY COMPANY PJSC** (the “**Issuer**”)
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”), which expression includes any other trustee for the time being of the Trust Deed referred to below
- (3) **CITIBANK, N.A.** as Principal Paying and Transfer Agent and Calculation Agent
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG** as Registrar and
- (5) **CITIBANK EUROPE PLC** as Paying and Transfer Agent.

Whereas:

- (A) The Issuer, the Trustee, Citibank, N.A. and Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG) entered into an amended and restated agency agreement dated 11 April 2018 (the “**Original Agency Agreement**”) in connection with the Programme (as defined below) and such parties, together with Citibank Europe plc, now wish to amend and restate the Original Agency Agreement with effect from the date of this Agreement. Any Notes issued on or after the date of this Agreement will be issued pursuant to this Agreement except for such Notes issued after the date of this Agreement which are stated to be governed by, as the case may be, the Original Agency Agreement or any other applicable agency agreement. This does not affect any Notes issued prior to the date of this Agreement which shall continue to be governed by, as the case may be, the Original Agency Agreement or any earlier applicable agency agreement.
- (B) The Issuer proposes to issue from time to time medium term notes pursuant to this Agreement (the “**Notes**”), which expression shall include Standalone Notes (as defined in the Trust Deed (as defined below)) and, if the context so admits, the Global Note Certificates in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit determined in accordance with the Dealer Agreement (as defined in the Trust Deed) (the “**Programme**”). The Issuer also proposes to issue Standalone Notes from time to time under the Programme pursuant to the Trust Deed, as amended and supplemented by a supplemental trust deed to be entered into by the Issuer and the Trustee. Each Series of Standalone Notes will constitute a Series under the Programme and shall be included in the calculation of the aggregate nominal amount of Notes issued under the Programme for the purposes of the Programme Limit.
- (C) The Notes will be constituted by a Trust Deed dated the date of this Agreement between the Issuer and the Trustee.
- (D) This is the Agency Agreement defined in the Trust Deed.

It is agreed as follows:

1 Interpretation

- 1.1 Definitions:** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following terms shall have the following meanings:

“**Agents**” means the Principal Paying and Transfer Agent, the Registrar, the Calculation Agent and Citibank Europe plc as Paying and Transfer Agent or any of them and shall include

such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 16, references to Agents are to them acting solely through their specified offices

“Applicable Law” means any law or regulation

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction

“Business Day” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg and/or DTC, as applicable, are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Principal Paying and Transfer Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment (other than in the case of euro and Renminbi) or, in the case of euro, a day on which the TARGET2 System is open or, in the case of Renminbi, a day on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments

“Calculation Agent” means Citibank, N.A. as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes)

“Code” means the U.S. Internal Revenue Code of 1986

“Exempt Notes” means Notes issued under the Programme for which no prospectus is required to be published under the Prospectus Regulation

“Exercise Notice” has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto

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

“Paying and Transfer Agents” means the Principal Paying and Transfer Agent, Citibank Europe plc as Paying and Transfer Agent and such further or other Paying and Transfer Agent or Agents as may be appointed from time to time hereunder

“Principal Paying and Transfer Agent” means Citibank, N.A. as Principal Paying and Transfer Agent hereunder (or such other Principal Paying and Transfer Agent as may be appointed from time to time hereunder)

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions

“Register” means the register referred to in Clause 9

“Registrar” means Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG & Co. KGaA) as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes)

“Regulations” means the regulations referred to in Clause 10

“Renminbi” means the lawful currency for the time being of the PRC

“Subscription Agreement” means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement

“Syndicated Issue” means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement

“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 and

“Trust Deed” means the amended and restated trust deed dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) between the Issuer and Citicorp Trustee Company Limited relating to the Programme.

1.2 Construction of Certain References: References to:

1.2.1 principal and interest shall be construed in accordance with Condition 8 and

1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to **“this Agreement”** or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Notes: References in this Agreement to **“the Notes”** shall include Standalone Notes.

1.6 Pricing Supplement: All references in this Agreement to Final Terms shall, in the case of Exempt Notes, be construed as references to the applicable Pricing Supplement, unless the context requires otherwise.

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

1.8 Alternative Clearing System: References in this Agreement to Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying and Transfer Agent.

1.9 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 except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

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

Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

2 Appointment and Duties

2.1 Agents' Appointment: The Issuer appoints the Agents as its Agents in respect of each Series of Notes in accordance with the Conditions and this Agreement at their respective specified offices referred to in the Notes and the Agents hereby agree to such appointment.

2.2 Calculation Agent: Citibank, N.A. may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. Citibank, N.A. shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than two Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within one Business Day of such receipt.

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

2.4 Agents to Act for Trustee: The Agents shall, on notice in writing by the Trustee made at any time after an Event of Default or Potential Event of Default has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

2.4.1 act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter to hold all Notes and Certificates of such Series and all moneys, documents and records held by them in respect of Notes and Certificates of such Series to the order of the Trustee or

2.4.2 deliver all Notes of such Series and all moneys, documents and records held by them in respect of the Notes of such Series to the Trustee or as the Trustee directs in such notice.

2.5 Notices of Change of Trustee: The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

3 Issue of Notes and Certificates

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

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

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

3.4 Delivery of Global Note Certificates: Following authentication of any Global Note Certificate, the Principal Paying and Transfer Agent shall deliver it:

3.4.1 in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date (in the case of a Regulation S Global Note Certificate) to the Common Depository and (in the case of a Rule 144A Global Note Certificate) to the Custodian (or to such clearing system or other depository or custodian for a clearing system as shall have been agreed between the Issuer and the Principal Paying and Transfer Agent), together with instructions to the clearing systems to whom (or to whose depository or custodian) such Global Note Certificate has been delivered to credit the underlying Notes evidenced by such Global Note Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying and Transfer Agent by the Issuer on a delivery against payment basis or, if notified

to the Principal Paying and Transfer Agent by the Issuer, on a delivery free of payment basis or

3.4.2 in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Principal Paying and Transfer Agent) against the delivery to the Principal Paying and Transfer Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made, such evidence to be in the form set out in such Subscription Agreement or

3.4.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying and Transfer Agent.

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

3.5 Transfers from Rule 144A Global Note Certificate to Regulation S Global Note

Certificate: If the holder of a Note evidenced by a Rule 144A Global Note Certificate deposited with DTC wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by a Regulation S Global Note Certificate, such holder may, subject to the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg, so transfer or cause the transfer of such Note provided, however, that the transferor shall deliver a duly completed certificate in the form provided for in Schedule 3. Following receipt by DTC from a DTC participant of a free-of-payment instruction (such instruction to contain information regarding the participant's account with DTC to be debited with such Notes and information regarding the details of the receiving accountholder at Euroclear or Clearstream, Luxembourg), DTC will, in turn, transmit such instruction to Euroclear or Clearstream, Luxembourg, as the case may be, on the settlement date. On the settlement date, DTC will debit the account of its participant and instruct the Principal Paying and Transfer Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be, in accordance with such instruction. In addition, on the settlement date, DTC will instruct the Registrar to reduce the amount of the Notes registered as being evidenced by the Rule 144A Global Note Certificate by the aggregate principal amount of the Notes to be so transferred and, concurrently with such reduction, to increase the amount of the Notes registered as being evidenced by the Regulation S Global Note Certificate by the aggregate principal amount of such Notes to be so transferred.

3.6 Transfers from Regulation S Global Note Certificate to Rule 144A Global Note

Certificate: If the holder of a Note evidenced by the Regulation S Global Note Certificate wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by the Rule 144A Global Note Certificate, such holder may, subject to the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and DTC so transfer or cause such transfer of such Note provided, however, that the transferor shall deliver a duly completed certificate in the form provided for in Schedule 4. Following receipt by Euroclear or Clearstream, Luxembourg, as the case may be, from the Euroclear or Clearstream, Luxembourg participant, as the case may be, of a free of payment instruction

(such instruction to contain information regarding the participant's account with Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and information regarding the details of the receiving accountholder at DTC), Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit such instruction to DTC on the settlement date. On the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and instruct DTC to credit the relevant account of DTC in accordance with such instruction. In addition, on the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will instruct the Registrar to reduce the amount of the Notes registered as being evidenced by the Regulation S Global Note Certificate by the aggregate principal amount of such Notes to be transferred, and concurrently with such reduction, to increase the amount of the Notes registered as being evidenced by the Rule 144A Global Note Certificate by the aggregate principal amount of such Notes to be so transferred.

3.7 Restrictions on transfers of interests in Notes: Any transfer of an interest in a Note evidenced by a Rule 144A Global Note Certificate shall be subject to the certifications, restrictions and limitations set out in the Securities Act Legend. No other restrictions and no other certification requirements shall apply with respect to the transfer or exchange of an interest in Notes evidenced by a Regulation S Global Note Certificate. Such transfer or exchange shall be effected in accordance with the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable.

3.8 Restrictions on transfers of Global Note Certificates: Subject to Clauses 3.5 to 3.7 above and Clause 3.9 below, transfers of Notes evidenced by a Global Note Certificate shall be limited to transfers of all but not some of such Notes by nominees of Euroclear, Clearstream, Luxembourg or DTC, to a successor of Euroclear, Clearstream, Luxembourg or DTC or such successor's nominee, or to such depository other than Euroclear, Clearstream, Luxembourg or DTC (or a nominee thereof) as the Issuer may designate.

3.9 Exchange of Global Note Certificates for Individual Certificates: Each Global Note Certificate may be exchanged, in the event that:

3.9.1 (in the case of a Rule 144A Global Note Certificate) DTC is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar; or

3.9.2 (in the case of a Regulation S Global Note Certificate) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar; or

3.9.3 the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Notes in definitive form and a notice to such effect signed by two authorised officers of the Issuer or by any other person(s) empowered by the board of directors of the Issuer to sign on behalf of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Registrar and the Noteholders,

in each case of its intention to exchange the relevant Global Note Certificate for Individual Certificates on or after the Exchange Date (as defined below) specified in the notice.

In such event, the Issuer will, free of charge to the Noteholders (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Certificates to be executed and delivered to the Registrar in sufficient quantities for despatch to individual holders of the Notes in accordance with the Conditions, Clause 3.10 and Schedule 2 hereto, provided that the Registrar will not register the transfer of, or exchange of interests in, a Global Note Certificate for Individual Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

“**Exchange Date**” means a day falling not later than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or relevant Paying and Transfer Agent is located.

- 3.10 Certification to be provided on exchange:** Upon one of the events set out in Clause 3.9 occurring, the obligation of the Issuer to execute and deliver Individual Certificates is conditional upon a person having an interest in any Note evidenced by a Global Note Certificate providing the Registrar with:
- 3.10.1** a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Certificates; and
 - 3.10.2** in the case of a Rule 144A Global Note Certificate only, either (a) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its certificate at the time of such exchange or, (b) in the case of a simultaneous sale pursuant to Rule 144A, a duly completed certificate substantially in the form provided for in Schedule 4 hereto.
- 3.11 Delivery of Individual Certificates:** Upon receipt of the documents referred to in sub-Clause 3.10.1 and, if required, sub-Clause 3.10.2, the Registrar shall arrange for the execution and delivery, to or to the order of the person or persons named in such documents, of an Individual Certificate evidencing the relevant Notes registered in the name or names requested by such person or persons and the Registrar shall alter the entries in the Register in respect of the Notes accordingly.
- 3.12 Securities Act Legend:** Except for exchanges made in connection with a transfer of the Notes in accordance with paragraph 8 of Schedule 2 or Regulation S pursuant to sub-Clause 3.10.2, Individual Certificates issued in exchange for interests in the Rule 144A Global Note Certificate shall bear the Securities Act Legend.
- 3.13 Transfers of Notes evidenced by Individual Certificates:** Subject to the provisions of this Clause 3 and Schedule 2, the holder of the Notes evidenced by Individual Certificates may transfer or exchange such Notes. The Registrar shall register the transfer of the Notes evidenced by Individual Certificates, subject to the same restrictions and certifications applicable to a transfer of interests in a Note evidenced by the Rule 144A Global Note Certificate.
- 3.14 Holder of Global Note Certificate:** Subject to the provisions of this Agreement, the registered holder of the Notes evidenced by a Global Note Certificate may grant proxies and otherwise authorise any person, including participants and persons that may hold interests through participants, to take any action that a holder is entitled to take under this Agreement or the Notes.

- 3.15 Clearing Systems:** In delivering any Global Note Certificate in accordance with Clause 3.4.1, the Principal Paying and Transfer Agent shall give instructions to the relevant clearing system to hold the Notes evidenced by it to the order of the Principal Paying and Transfer Agent pending transfer to the securities account(s) referred to in sub-Clause 3.4.1. Upon payment for any such Notes being made to the Principal Paying and Transfer Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Principal Paying and Transfer Agent, the Principal Paying and Transfer Agent shall hold such Note to the order of the Issuer.
- 3.16 Advance Payment:** If the Principal Paying and Transfer Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying and Transfer Agent on the date the Principal Paying and Transfer Agent pays the Issuer, the Issuer shall on demand reimburse the Principal Paying and Transfer Agent the Advance and pay interest to the Principal Paying and Transfer Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Principal Paying and Transfer Agent of funding such amount, as certified by the Principal Paying and Transfer Agent. Such interest shall be compounded daily.
- 3.17 Signing of Notes and Certificates:** The Certificates shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised officer of the Issuer. The Issuer shall promptly notify the Principal Paying and Transfer Agent of any change in the names of the person or persons whose signature is to be used on any Certificate, and shall if necessary provide new master Global Note Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is a duly authorised signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless evidence valid and binding obligations of the Issuer. Certificates shall be printed, in accordance with all applicable stock exchange requirements.
- 3.18 Details of Certificates Delivered:** As soon as practicable after delivering any Global Note Certificate or Individual Certificates the Principal Paying and Transfer Agent or the Registrar, as the case may be, shall supply to the Issuer, the Trustee and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.
- 3.19 Cancellation:** If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a specified Issue Date, the Issuer shall immediately (and, in any event, prior to such Issue Date) notify the Principal Paying and Transfer Agent and the Registrar. Upon receipt of such notice, neither the Principal Paying and Transfer Agent nor the Registrar shall thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.
- 3.20 Outstanding Amount:** The Principal Paying and Transfer Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.
- 3.21 Procedures Memorandum:** The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Principal Paying and Transfer Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Trustee, the Issuer, the Relevant Dealer(s), the

Principal Paying and Transfer Agent and the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Principal Paying and Transfer Agent and the Registrar.

4 Payment

- 4.1 Payment to the Principal Paying and Transfer Agent:** The Issuer shall, on each date on which any payment in respect of the Notes becomes due (or by such earlier time as the Principal Paying and Transfer Agent and the Issuer may agree), in respect of payment in Renminbi, transfer through the Renminbi real time gross settlement system in Hong Kong, and in respect of any other payment, transfer to the Principal Paying and Transfer Agent such amount as may be required for the purposes of such payment for same day value. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.
- 4.2 Preadvice of Payment:** The Issuer shall procure that the bank through which the payment to the Principal Paying and Transfer Agent required by Clause 4.1 is to be made shall confirm to the Principal Paying and Transfer Agent by no later than 2.00 p.m. (local time in the city of the Principal Paying and Transfer Agent's specified office) two Business Days before the due date for any such payment that irrevocable instructions have been issued by it or on its behalf for such payment to be made to the Principal Paying and Transfer Agent.
- 4.3 Notification of Failure to Preadvise Payment:** The Principal Paying and Transfer Agent shall forthwith notify by fax each of the other Agents, the Issuer and the Trustee if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1. The Principal Paying and Transfer Agent shall not be bound to make payment until satisfied that full payment has been received from the Issuer.
- 4.4 Payment by Agents:** Unless they receive a notification from the Principal Paying and Transfer Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying and Transfer Agents and the Registrar shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Principal Paying and Transfer Agent.
- 4.5 Notification of Non-payment:** The Principal Paying and Transfer Agent shall forthwith notify by telex or fax each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.
- 4.6 Payment after Failure to Preadvise or Late Payment:** The Principal Paying and Transfer Agent shall forthwith notify by fax each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Principal Paying and Transfer Agent under Clauses 4.3 or 4.5 either (i) any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or (ii) the Principal Paying and Transfer Agent is satisfied that it will receive such payment.

- 4.7 Suspension of Payment by Agents:** Upon receipt of a notice from the Principal Paying and Transfer Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Principal Paying and Transfer Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying and Transfer Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.
- 4.8 Reimbursement of Agents:** The Principal Paying and Transfer Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.
- 4.9 Method of Payment to Principal Paying and Transfer Agent:** All sums payable to the Principal Paying and Transfer Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Principal Paying and Transfer Agent may from time to time notify to the Issuer and the Trustee.
- 4.10 Moneys held by Principal Paying and Transfer Agent:** The Principal Paying and Transfer Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and not subject to the client money rules of the UK Financial Conduct Authority except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Money held by it need not be segregated except as required by law.
- 4.11 Partial Payments:** If on surrendering a Note only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Note or being informed of any such partial payment by an Agent, the Registrar shall make a note of the details of such payment in the Register.
- 4.12 Interest:** If the Principal Paying and Transfer Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Issuer shall on demand reimburse the Principal Paying and Transfer Agent for the relevant amount and pay interest to the Principal Paying and Transfer Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying and Transfer Agent of funding the amount paid out, as certified by the Principal Paying and Transfer Agent. Such interest shall be compounded daily.
- 4.13 Exchange of information:** Each party shall provide to the other documentation and information required to comply with any Applicable Law unless such information is not reasonably available, cannot be obtained or would constitute a breach of Applicable Law, fiduciary duty or duty of confidentiality.
- 4.14 Re-direction of Payments:** In the event that the Issuer 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 Agents on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that

the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.14.

5 Repayment

If claims in respect of any Note become void or prescribed under the Conditions, the Principal Paying and Transfer Agent shall forthwith repay to the Issuer the amount that would have been due on such Note if the relative Certificate had been surrendered for payment before such claims became void or prescribed. Subject to Clause 16, the Principal Paying and Transfer Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Withholding and Early Redemption

- 6.1 Notice of Possible Withholding Under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes 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 Issuer's obligation under this Clause 6.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 6.2 Agent Right to Withhold:** 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 Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall give notice thereof to the Issuer as soon as it becomes aware of the requirement to make such deduction or withholding and 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 Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.2.
- 6.3 Withholding taxes etc:** If the Issuer is, in respect of any payment of principal or interest on the Notes, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as contemplated under Condition 8, the Issuer shall give notice thereof to the Principal Paying and Transfer Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying and Transfer Agent such information as it shall require to enable it to comply with such requirement. Until such time, the Agents shall be entitled to make payments net of any taxes or other sums required to be withheld or deducted.
- 6.4 Notice to Principal Paying and Transfer Agent:** If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise

any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Principal Paying and Transfer Agent and to the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

6.5 Drawing on Partial Redemption or Exercise of Option: If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, on such date the Principal Paying and Transfer Agent shall make the drawing that is required in accordance with the Conditions and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.

6.6 Notice to Noteholders: The Principal Paying and Transfer Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish the nominal amount of Notes drawn and in respect of which the related Certificates have not been so surrendered. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the nominal amount of Notes drawn. In addition, the Principal Paying and Transfer Agent shall send to each holder of Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

6.7 Option Exercise Notices: The Paying and Transfer Agent or the Registrar with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Certificate to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and Clause 9. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Principal Paying and Transfer Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with the certificate numbers of the Certificates evidencing them and the Principal Paying and Transfer Agent shall promptly notify such details to the Issuer and the Trustee.

7 Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation: All Certificates evidencing Notes that are redeemed shall be cancelled forthwith by the Paying and Transfer Agent through which they are redeemed, paid or

exchanged. Such Paying and Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause and the cancelled Certificates.

- 7.2 Cancellation by Issuer:** If the Issuer or any Subsidiary purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation and inform the Registrar.
- 7.3 Certificate of Registrar:** The Registrar shall, upon written request as soon as possible and, in any event within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of interests in Notes evidenced by the Global Note Certificate(s) and (2) (where applicable) the certificate numbers of the relevant Individual Certificates.
- 7.4 Destruction:** Unless otherwise instructed by the Issuer, the Registrar (or its designated agent) shall destroy the cancelled Certificates in its possession and shall, upon written request as soon as possible and, in any event within four months after the date of any such cancellation, send the Issuer and the Trustee a certificate giving the certificate numbers of the relevant Individual Certificates in numerical sequence and the aggregate amount paid in respect of interest on the relevant Notes.
- 7.5 Records:** The Principal Paying and Transfer Agent shall keep a full and complete record of the payment, redemption, replacement, surrender, exchange, cancellation and destruction (as the case may be) of all Notes. It shall make such record available at all reasonable times to the Issuer and any persons authorised by it and the Trustee.
- 7.6 Global Note Certificates:** If some or all of the Notes are redeemed by the Issuer or surrendered to the Issuer in accordance with the relevant Conditions, the Principal Paying and Transfer Agent will, whilst any interests in Notes evidenced by Global Note Certificates are still outstanding, cause the Registrar and Common Depositary or the Custodian (as the case may be) to make appropriate entries in the Register and to record all relevant details in the Registrar and on the grid appearing on the back of the relevant Global Note Certificate, respectively. The Principal Paying and Transfer Agent shall, upon written request as soon as possible and, in any event within four months after the date of any payment of interest or principal in respect of the Notes, furnish to the Issuer a certificate setting out the amount of interest paid on each such date and the aggregate principal amount evidenced by the relevant Global Note Certificate which has been redeemed. If the principal amount outstanding evidenced by a Global Note Certificate is reduced to nil as a result of the redemption of all the Notes then outstanding, the Principal Paying and Transfer Agent shall (upon and subject to delivery of the relevant Global Note Certificate) destroy the relevant Global Note Certificate and shall, upon written request as soon as possible and, in any event within four months after the date of any such redemption, issue a destruction certificate to the Issuer.
- 7.7 Reporting Requirements:** The Principal Paying and Transfer Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Principal Paying and Transfer Agent.

8 Replacement Certificates

8.1 Replacement:

8.1.1 The Registrar (in such capacity, the “**Replacement Agent**”) shall issue replacement Individual Certificates in accordance with the Conditions.

8.1.2 Upon replacement of an Individual Certificate bearing the Securities Act Legend, the Registrar shall only deliver or procure the delivery of replacement Individual Certificates that bear the Securities Act Legend unless the conditions for removal of such legend set forth in paragraph 8 of Schedule 2 hereto have been satisfied. Upon replacement of Individual Certificates not bearing the Securities Act Legend, the Registrar shall deliver or procure the delivery of replacement Individual Certificates that do not bear the Securities Act Legend.

8.2 Cancellation: The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Individual Certificates replaced by it and shall send the Issuer, the Trustee and the Principal Paying and Transfer Agent a certificate giving the information specified in Clause 7.4.

8.3 Notification: The Replacement Agent shall, on issuing a replacement Individual Certificate, forthwith inform the other Agents of its certificate number and of the one that it replaces.

8.4 Presentation after Replacement: If an Individual Certificate that has been replaced is surrendered to an Agent for payment or exchange, that Agent shall forthwith inform the Registrar, which shall so inform the Issuer.

9 Additional Duties of the Registrar

The Registrar shall maintain a Register for each Series of Notes in Frankfurt in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time evidencing it, in each case distinguishing between Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Trustee, the Principal Paying and Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses and holdings as they may request.

10 Regulations concerning the Transfer, Registration and Exchange of Notes

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Principal Paying and Transfer Agent and the Registrar promulgate regulations concerning the carrying out of transactions relating to Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

11 Documents and Forms

11.1 Principal Paying and Transfer Agent: The Issuer shall provide to the Principal Paying and Transfer Agent in a sufficient quantity, in the case of sub-Clause 11.1.2, for distribution among the relevant Agents as required by this Agreement or the Conditions:

11.1.1 executed master Global Note Certificates to be used from time to time for the purpose of issuing Notes in accordance with Clause 3; and

11.1.2 all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying and Transfer Agents and the Registrar shall make such documents available for collection or inspection by the Noteholders that are so entitled).

11.2 Registrar: The Issuer shall provide the Registrar with enough blank Individual Certificates to meet the Paying and Transfer Agents' and the Registrar's anticipated requirements for Individual Certificates upon the issue and transfer of each Series of Notes and for the purpose of issuing replacement Certificates.

11.3 Notes etc. held by Agents: Each Agent (1) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

12 Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Principal Paying and Transfer Agent, the Issuer, each of the Paying and Transfer Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do

pursuant to the Conditions and the Issuer fails to appoint a leading bank or investment banking firm under Condition 5(l), the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the provisions of the relevant Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

13 Fees and Expenses

- 13.1 Fees:** The Issuer shall pay to the Principal Paying and Transfer Agent the fees and expenses in respect of the Agents' services as separately agreed with the Principal Paying and Transfer Agent and the Issuer need not concern itself with their apportionment between the Agents.
- 13.2 Costs:** The Issuer shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Payment by the Issuer to the Principal Paying and Transfer Agent of such out-of-pocket expenses shall be a discharge of the obligations of the Issuer in respect thereof.

14 Indemnity

- 14.1 By Issuer:** The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a wilful breach by it of this Agreement or its wilful default, negligence, bad faith or that of its officers, employees or agents.
- 14.2 By Agents:** Each Agent shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's wilful default, negligence, bad faith or that of its officers, employees or agents.
- 14.3 No liability for consequential loss:** Notwithstanding the foregoing, an Agent will not be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, whether or not foreseeable and even if advised of the possibility of such loss or damage arising.
- 14.4 Indemnities to survive:** The indemnities contained in this Clause 14 shall survive the termination or expiry of this Agreement.

15 General

- 15.1 No Agency or Trust:** In acting under this Agreement the Agents shall act solely as agents for the Issuer, have no obligation towards or relationship of agency or trust with the holder

of any Note and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

- 15.2 Holder to be treated as Owner:** Except as otherwise ordered by a court of competent jurisdiction or required by law or otherwise provided in the Trust Deed and/or any Global Note Certificate or otherwise instructed by the Issuer (with the prior written approval of the Trustee), each Agent shall treat the registered holder of a Note as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 15.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note in respect of moneys payable by it under this Agreement.
- 15.4 Taking of Advice:** Each Agent may, acting reasonably, consult on any legal or other matter any legal adviser or other professional adviser selected in good faith by it, who may be an adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 15.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 15.6 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 15.7 Reliance on instructions:** No Agent shall be liable in respect of anything done, omitted or suffered by it in reliance on any instruction, request or order from the Issuer or the Trustee or on any Note or other document reasonably believed by it to be genuine and to have been delivered, sent or signed by the proper parties or on written instructions to which it should properly have regard and reasonably believed to have been originated from the Issuer or the Trustee.

The Agent will be entitled, without liability, to take no action if conflicting, unclear or equivocal instructions are received from the Issuer, provided that it promptly seeks clarification from the Issuer.

- 15.8 Compliance with law:** Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of the United States of America or New York state or 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 reasonable opinion, necessary to comply with any such law, directive or regulation. Each Agent shall, as soon as reasonably practicable and, insofar as permissible, inform the Issuer if, pursuant to this clause, it may refrain from doing anything hereunder.

16 Changes in Agents

- 16.1 Appointment and Termination:** In relation to any Series of Notes, the Issuer may at any time appoint additional Agents and/or terminate the appointment of any Agent by giving to

the Principal Paying and Transfer Agent and that Agent at least 30 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

- 16.2 Resignation:** In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer and the Principal Paying and Transfer Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.
- 16.3 Condition to Resignation and Termination:** No such resignation or (subject to Clause 16.5) termination of the appointment of the Principal Paying and Transfer Agent, Registrar or Calculation Agent shall, however, take effect until a new Principal Paying and Transfer Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying and Transfer Agent shall take effect if there would not then be Paying and Transfer Agents as required by the Conditions. The Issuer agrees with the Principal Paying and Transfer Agent that if, on or before the day falling 10 days before the expiry of any notice under this Clause, the Issuer has not appointed a replacement Principal Paying and Transfer Agent, Paying and Transfer Agent, Calculation Agent or Registrar, as the case may be, then the Principal Paying and Transfer Agent, the Paying and Transfer Agent, the Calculation Agent or the Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as Principal Paying and Transfer Agent, Paying and Transfer Agent, Calculation Agent or Registrar, as the case may be, in its place any reputable financial institution of good standing.
- 16.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying and Transfer Agent at least 45 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 16.5 Automatic Termination:** The appointment of an Agent shall forthwith terminate if at any time such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 16.6 Delivery of Records:** If the Principal Paying and Transfer Agent or Registrar resigns or its appointment is terminated, the Principal Paying and Transfer Agent shall on the date on which the resignation or termination takes effect pay to the new Principal Paying and Transfer Agent any amount held by it for payment in respect of the Notes and the Registrar shall deliver to the new Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

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

16.8 Notices: The Principal Paying and Transfer Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 16.1 to 16.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 16.7 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 16.5 of which it is aware.

17 Communications

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

17.2 Deemed Receipt: Any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

18 Notices

18.1 Publication: At the request and expense of the Issuer the Principal Paying and Transfer Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.

18.2 Notices from Noteholders: Each of the Principal Paying and Transfer Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note Certificate for Individual Certificates or otherwise.

18.3 Copies to the Trustee: The Principal Paying and Transfer Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

19 Amendments

This Agreement may be amended by the parties hereto without the consent of the Noteholders so as to make any modification to this Agreement binding, provided that such modification (i) is not, in the opinion of the Trustee, materially prejudicial to the interest of the Noteholders or (ii) is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine and shall be binding upon the Noteholders.

20 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single Agreement.

21 Governing Law and Jurisdiction

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

21.2 Submission to Jurisdiction:

21.2.1 Subject to sub-Clause 21.2.2 below, the parties to this Agreement irrevocably agree that any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or a dispute relating to any non-contractual obligations arising out of this Agreement (a “**Dispute**”) shall be resolved by arbitration in London, England conducted in the English language by three arbitrators, in accordance with the LCIA Arbitration Rules (as amended from time to time, the “**Rules**”) (with party nomination of arbitrators), which Rules are deemed to be incorporated by reference into this Clause 21, save that, unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the London Court of International Arbitration (the “**LCIA**”).

21.2.2 Notwithstanding sub-Clause 21.2.1 above, a Dispute may, at the option of the Trustee or an Agent, be resolved by proceedings brought in the courts of England. If the Trustee or an Agent wishes to exercise this option, it must do so by notice (the “**Notice**”) to the Issuer and, if a Request for Arbitration (as defined in the Rules) has been served, the Notice must be given within 28 days of such service. If the Trustee or an Agent gives Notice pursuant to this sub-Clause 21.2.2, the Dispute to which such Notice refers shall be determined in accordance with sub-Clause 21.2.3. Subject, in the case of the Trustee, to its rights under clause 9 of the Trust Deed, or in the case of an Agent to its rights under Clause 14.1 above, each of the parties to the terminated arbitration will bear its own costs in relation thereto and termination of the arbitration shall be without prejudice to:

- (i) the entitlement of any arbitrator to be paid his proper fees and disbursements; and

- (ii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

21.2.3 If a Notice is given pursuant to sub-Clause 21.2.2, the Courts of England shall have jurisdiction to settle any Dispute, and the Issuer irrevocably submits to the jurisdiction of such courts and waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Dispute, and agrees not to claim that any such court is not a convenient or appropriate forum. This submission is made for the benefit of the Trustee and each of the Agents and shall not limit the right of any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not), in each case to the extent allowed by law.

21.3 Process Agent: The Issuer hereby irrevocably appoints Fleetside Legal Representative Services Limited of One Bishops Square, London E1 6AD, United Kingdom as its agent to accept service of process in any legal action or proceedings in England in connection with a Dispute. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and the Agents, and to deliver to the Trustee and the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

21.4 Waiver of immunity: To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, seizure, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

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

ABU DHABI NATIONAL ENERGY COMPANY PJSC

By:



CITICORP TRUSTEE COMPANY LIMITED

By:

CITIBANK, N.A.

By:

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

CITIBANK EUROPE PLC

By:

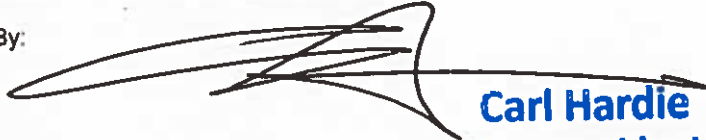
This Agreement has been entered into on the date stated at the beginning.

ABU DHABI NATIONAL ENERGY COMPANY PJSC

By:

CITICORP TRUSTEE COMPANY LIMITED

By:


Carl Hardie
Vice President

CITIBANK, N.A.

By:


Carl Hardie
Vice President

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

CITIBANK EUROPE PLC

By:



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

ABU DHABI NATIONAL ENERGY COMPANY PJSC

By:

CITICORP TRUSTEE COMPANY LIMITED

By:

CITIBANK, N.A.

By:

CITIGROUP GLOBAL MARKETS EUROPE AG

By:


ILONA KUHN


Brigitte Deumlich

CITIBANK EUROPE PLC

By:

Schedule 1
Form of Exercise Notice for Redemption Option

ABU DHABI NATIONAL ENERGY COMPANY PJSC
Global Medium Term Note Programme
Series No: [●]

By depositing this duly completed Notice with any Paying and Transfer Agent or the Registrar for the Notes of the above Series (the “Notes”) the undersigned holder of such of the Notes as are evidenced by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under [Condition 6(e)[(i)/(ii)]]⁽⁵⁾ [Condition [●]⁽⁶⁾]⁽⁷⁾ of the Notes.

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

If the Certificate evidencing the Notes to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Notes, a new Certificate evidencing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to ⁽¹⁾:

[INSERT ADDRESS]

Payment Instructions

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

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

* (b) by transfer to the following [currency] account *[in the case of a currency other than Renminbi]*:

* (c) by transfer to the registered account of the holder appearing in the Register *[in the case of Renminbi]*

* (d) by transfer to the following Renminbi account in Hong Kong: *[in the case of Renminbi]*

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

*Delete as appropriate

A39823425

Signature of holder:

Certifying signature ⁽²⁾:

[To be completed by recipient Paying and Transfer Agent or Registrar]

Received by:

[Signature and stamp of Paying and Transfer Agent or Registrar]

At its office at:

On:

Notes

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

Schedule 2
Regulations concerning the Transfer, Registration
and Exchange of Notes

These provisions are applicable separately to each Series of Notes.

- 1** Each Certificate shall evidence an integral number of Notes.
- 2** Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Note shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Notes.
- 5** Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Paying and Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer, the Paying and Transfer Agents and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
- 6** Upon the initial presentation of a Certificate evidencing Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Paying and Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Paying and Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Notes.
- 7** All transfers of, exercises of options relating to, and deliveries of Certificates evidencing, Notes shall be made in accordance with the Conditions.
- 8** Unless there is delivered to a Paying and Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act, in accordance with applicable laws, all Notes or Individual Certificates, as the case may be, issued in replacement for or on exchange or transfer

of the Notes or Individual Certificates, as the case may be, bearing the Securities Act Legend, will bear such legend.

- 9** Unless and until otherwise determined by the Issuer, in accordance with applicable law, all Notes or Individual Certificates, issued in substitution for or on exchange or transfer of the Notes or Individual Certificates, as the case may be, that do not bear the Securities Act Legend will not bear such Legend.
- 10** The Registrar and Paying and Transfer Agents may promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.

Schedule 3
Form of Regulation S Transfer Certificate

ABU DHABI NATIONAL ENERGY COMPANY PJSC (the “Issuer”)

GLOBAL MEDIUM TERM NOTE PROGRAMME

Series No. [●] Tranche No. [●]

(the “Notes”)

Reference is hereby made to the amended and restated Agency Agreement (the “**Agency Agreement**”) dated 25 September 2019 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

[NOTE: INSERT [A] FOR TRANSFERS OF THE NOTES EVIDENCED BY INDIVIDUAL CERTIFICATES BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE REGULATION S GLOBAL NOTE CERTIFICATE.]

[A] This letter relates to [●] principal amount of Notes registered in the name of [insert name of transferor] (the “**Transferor**”) and evidenced by individual definitive Note certificates. The Transferor has requested a transfer or exchange of such Notes for individual definitive Note certificates registered in the name of [insert name of transferee] (the “**Transferee**”).

[B] This letter relates to [●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Rule 144A Global Note Certificate (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such interest for individual definitive Note certificates registered in the name of [insert name of transferee] (the “**Transferee**”).

[C] This letter relates to [●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Rule 144A Global Note Certificate (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such interest for an interest evidenced by the Regulation S Global Note Certificate to be held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) in the name of [insert name of transferee] (the “**Transferee**”).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Regulation S, for the purposes of which the Transferor certifies that:

(1) the offer of the Notes was not made to a US person (as defined in Regulation S) or to a person in the United States;

[(2) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;]*

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;]*

(3) no directed selling efforts have been made in contravention of the requirements of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Regulation S.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]

* Insert one of these two provisions, which are derived from the definition of "offshore transaction" in Regulation S.

Schedule 4
Form of Rule 144A Transfer Certificate

ABU DHABI NATIONAL ENERGY COMPANY PJSC (the “Issuer”)

GLOBAL MEDIUM TERM NOTE PROGRAMME

Series No. [●] Tranche No. [●]

(the “Notes”)

Reference is hereby made to the amended and restated Agency Agreement (the “**Agency Agreement**”) dated 25 September 2019 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL CERTIFICATES BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE REGULATION S GLOBAL NOTE CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE CERTIFICATE.]

[A] This letter relates to [●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Rule 144A Global Note Certificate (CUSIP No. [●]) with DTC in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such Notes for individual definitive Note certificates registered in the name of [insert name of transferee] (the “**Transferee**”).

[B] This letter relates to [●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Regulation S Global Note Certificate (ISIN No. XS[●]) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such interest for an interest evidenced by the Rule 144A Global Note Certificate (CUSIP No. [●]) held with DTC in the name of [insert name of transferee] (the “**Transferee**”).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933 (“**Rule 144A**”), for the purposes of which the Transferor certifies that:

(1) the Transferor reasonably believes the Transferee is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a “qualified institutional buyer” as defined in Rule 144A;

(2) the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and

(3) such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any State of the United States and any other relevant jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]