

Dated 25 September 2019

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**  
and  
**CITICORP TRUSTEE COMPANY LIMITED**

**AMENDED AND RESTATED TRUST DEED**

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

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**This Trust Deed** is made on 25 September 2019 **between:**

- (1) **ABU DHABI NATIONAL ENERGY COMPANY PJSC** (the “**Issuer**”) and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuer and the Trustee entered into an amended and restated trust deed dated 11 April 2018 (the “**Original Trust Deed**”) in connection with the Programme (as defined below) and such parties now wish to amend and restate the Original Trust Deed 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 Trust Deed except for such Notes issued after the date of this Trust Deed which are stated to be governed by, as the case may be, the Original Trust Deed or any supplemental trust deed entered into by the Issuer and the Trustee in connection with the issue of Standalone Notes (as defined below) or any other applicable trust deed. This does not affect any Notes issued prior to the date of this Trust Deed, which shall continue to be governed by, as the case may be, the Original Trust Deed or any earlier applicable trust deed.
- (B) The Issuer proposes to issue from time to time Notes (as defined below) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit determined in accordance with the Dealer Agreement (as defined herein) and to be constituted pursuant to this Trust Deed (the “**Programme**”). The Issuer also proposes to issue Standalone Notes (as defined below) from time to time under the Programme pursuant to this Trust Deed as amended and supplemented by a supplemental trust deed to be entered into by the Issuer and the Trustee (a “**Supplemental Trust Deed**”). 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 Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Trust Deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1 Definitions:** In this Trust Deed, unless the context otherwise requires or otherwise defined, words and expressions defined in the Conditions (as defined below) and not otherwise defined herein shall have the same meaning in this Trust Deed. In addition, the following expressions shall have the following meanings:

“**Agency Agreement**” means the amended and restated agency agreement relating to the Programme dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) between the Issuer, Citicorp Trustee Company Limited as Trustee, Citibank, N.A. as initial Principal Paying and Transfer Agent and Calculation Agent, Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG) as Registrar and Citibank Europe plc as Paying and Transfer Agent

“**Agents**” means the Principal Paying and Transfer Agent, each other Paying and Transfer Agent, the Calculation Agent, the Registrar or any Successor and “**Agent**” means any one of them

**“Auditors”** means Ernst & Young or such other firm of auditors of international repute approved by the Trustee from time to time

**“Calculation Agent”** means any person named as such in the Conditions or any Successor Calculation Agent

**“Certificate”** means any Global Note Certificate or Individual Certificate

**“Clearstream, Luxembourg”** means Clearstream Banking S.A.

**“Common Depository”** means Citibank, N.A.

**“Conditions”** means

- (i) in respect of the Notes of each Series (other than Standalone Notes) the terms and conditions applicable thereto which shall (i) be substantially in the form set out in Schedule 2 as modified, with respect to any Notes evidenced by a Global Note Certificate, by the provisions of such Global Note Certificate, (ii) incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and (iii) be endorsed on the Individual Certificates, subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C or
- (ii) in respect of the Standalone Notes of each Series, the terms and conditions applicable thereto which shall (i) be substantially in the form set out in the schedule and part (if applicable) to the relevant Supplemental Trust Deed constituting such Notes as modified, with respect to any Notes evidenced by a Global Note Certificate, by the provisions of such Global Note Certificate and (ii) be endorsed on the Individual Certificates, subject to amendment as referred to in the first paragraph of the terms and conditions set out in the schedule and part (if applicable) to the relevant Supplemental Trust Deed constituting such Notes

and, in each case, any reference to a particularly numbered Condition shall be construed accordingly

**“Contractual Currency”** means, in relation to any payment obligation in respect of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 9, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time

**“Custodian”** means Citibank, N.A., acting as custodian for DTC

**“Dealer Agreement”** means the amended and restated Dealer Agreement relating to the Programme dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) between the Issuer and the arrangers and dealers named in it

**“DTC”** means The Depository Trust Company, a New York corporation

**“EEA Regulated Market”** means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments

**“Electronic Consent”** has the meaning set out in Schedule 3

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

**“Event of Default”** means an event described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934

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

**“Extraordinary Resolution”** has the meaning set out in Schedule 3

**“Final Terms”** means, in relation to a Tranche of Notes (other than Exempt Notes), the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement

**“FSMA”** means the Financial Services and Markets Act 2000

**“Global Note Certificate”** means, as the context requires, the Regulation S Global Note Certificate and/or the Rule 144A Global Note Certificate

**“Individual Certificates”** means the Rule 144A Individual Certificates and the Regulation S Individual Certificates and includes any replacement Individual Certificates issued pursuant to Condition 14

**“Market”** means the EEA Regulated Market of the London Stock Exchange

**“Notes”** means the medium term notes of each Series in the Specified Denomination(s) or integral multiples thereof in registered form to be issued by the Issuer pursuant to the Dealer Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them, which shall include Standalone Notes

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying and Transfer Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those that have been purchased and cancelled as provided in the Conditions, provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Conditions 10, 11 and 12 and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which have been purchased by the Issuer or any Subsidiary and are retained by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so retained) be deemed not to remain outstanding.

**“Paying and Transfer Agents”** means the persons (including the Principal Paying and Transfer Agent) referred to as such in the Conditions or any Successor Paying and Transfer Agents in each case at their respective specified offices

**“Potential Event of Default”** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default

**“PRC”** means the People’s Republic of China excluding Hong Kong, Macau and Taiwan

**“Pricing Supplement”** means, in relation to any Tranche of Exempt Notes, a pricing supplement issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule D to the Dealer Agreement

**“Principal Paying and Transfer Agent”** means Citibank, N.A. or any Successor Principal Paying and Transfer Agent

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuer, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Principal Paying and Transfer Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement

**“QIBs”** means Qualified Institutional Buyers, as defined in Rule 144A

**“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 maintained by the Registrar

**“Registrar”** means Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG) or any Successor Registrar in each case at its specified office

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

**“Regulation S Global Note Certificate”** means the Global Note Certificate evidencing the Regulation S Notes, substantially in the form set out in Part A of Schedule 1 and includes any replacements for the Regulation S Global Note Certificate issued pursuant to Condition 14

**“Regulation S Individual Certificate”** means any individual registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part A of Schedule 2

**“Regulation S Notes”** means Regulation S Notes sold in reliance on Regulation S

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

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

**“Rule 144A Global Note Certificate”** means the Global Note Certificate evidencing the Rule 144A Notes, substantially in the form set out in Part B of Schedule 1 and includes any replacements for the Rule 144A Global Note Certificate issued pursuant to Condition 14

**“Rule 144A Individual Certificate”** means any individual registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part B of Schedule 2

**“Rule 144A Notes”** means Notes sold in reliance on Rule 144A

**“Securities Act”** means the U.S. Securities Act of 1933

**“Securities Act Legend”** means the transfer restriction legend set out on the Rule 144A Global Note Certificate and the Rule 144A Individual Certificate

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number

**“specified office”** means, in relation to a Paying and Transfer Agent or the Registrar the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.10

**“Standalone Notes”** means each Series of medium term notes in the Specified Denomination(s) or integral multiples thereof in registered form to be issued by the Issuer pursuant to the Dealer Agreement (as amended and supplemented by a subscription agreement relating to the issue of such Standalone Notes), constituted by the Trust Deed (as amended by the relevant Supplemental Trust Deed) and for the time being outstanding or, as the context may require, a specific number of them and which are issued on the basis of a standalone prospectus

**“Successor”** means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8.10

**“TARGET2 System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical and

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

**“Written Resolution”** has the meaning set out in Schedule 3

## **1.2 Construction of Certain References:** References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto
- 1.2.3 **“approval not to be unreasonably withheld or delayed”** or like references shall mean, when used in this Trust Deed or the Conditions, in relation to the Trustee that, in determining whether to give consent, the Trustee shall have regard to the interests of

Noteholders only and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis

- 1.2.4 “euro” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended
  - 1.2.5 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto
  - 1.2.6 “reasonable” or “reasonably” and similar expressions when used in this Trust Deed relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account, the interests of the Noteholders only
  - 1.2.7 any statutory provision shall be deemed also to refer to any relevant statutory or other modification, re-enactment or replacement thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment
  - 1.2.8 any person shall, where relevant, be deemed to be a reference to include, as appropriate, their respective permitted successors or assigns and
  - 1.2.9 persons include any national, regional or local government or any agency, department, ministry, administrative body or official thereof and any individual, body corporate, unincorporated organisation, partnership or joint venture.
- 1.3 **Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.4 **Contracts:** References in this Trust Deed to “**this Trust Deed**” or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.5 **Notes:** References in this Agreement to “the Notes” shall include Standalone Notes.
- 1.6 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.7 **Alternative Clearing System:** References in this Trust Deed 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.
- 1.8 **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.
- 1.9 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed 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 Trust Deed expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

## 2 Issue of Notes and Covenant to pay



- 2.1 Issue of Notes:** The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice (or procure that it is given) to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.
- 2.2 Separate Series:** The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 16 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “Noteholders” and “Certificates”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro and Renminbi, in the principal financial centre for the Contractual Currency, in the case of euro, in a city in which banks have access to the TARGET2 System and, in the case of Renminbi, in Hong Kong, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that (1) subject to the provisions of Clause 2.5, payment of any sum due in respect of the Notes made to the Principal Paying and Transfer Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Principal Paying and Transfer Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee shall hold the benefit of this covenant on trust for the Noteholders of the relevant Series.
- 2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.
- 2.5 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:
- 2.5.1** by notice in writing to the Issuer and the Agents require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

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

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Transfer Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above shall cease to have effect.

**2.6 Rate of Interest After a Default:** If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

### **3 Form of the Notes**

**3.1 The Global Note Certificates:** Regulation S Notes shall on issue be evidenced by one or more Regulation S Global Note Certificate(s) and Rule 144A Notes shall on issue be evidenced by one or more Rule 144A Global Note Certificate(s). Prior to the date of issue of a Tranche, the Issuer will deliver each Regulation S Global Note Certificate and each Rule 144A Global Note Certificate to the Registrar, and the Registrar (or its agent on its behalf) shall, after checking that each Global Note Certificate certifies correctly the relevant details contained in the Register in respect of such Notes, authenticate the Global Note Certificates executed by the Issuer. The Registrar (or its agent on its behalf) shall return the Global Note Certificates to, or to the order of, the Issuer for delivery to, (i) in the case of each Regulation S Global Note Certificate, the Common Depositary or (ii) in the case of each Rule 144A Global Note Certificate, the Custodian, on the terms that each of the Common Depositary and the Custodian shall hold such Regulation S Global Note Certificate and such Rule 144A Global Note Certificate, respectively, for the account of the relevant Noteholders. Each Global Note Certificate will be exchangeable for Individual Certificates as set out therein.

**3.2 Form of Global Note Certificates:** Each Regulation S Global Note Certificate and each Rule 144A Global Note Certificate shall be printed or typed and in the form or substantially in the form set out in Part A and Part B, respectively of Schedule 1. Each Global Note Certificate shall be duly executed by the Issuer.

**3.3 Individual Certificates:** The Individual Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Part A

and Part B, respectively, of Schedule 2. The Individual Certificates will be endorsed with the Conditions.

- 3.4 Signature:** Each Certificate will be signed manually or in facsimile by a duly authorised officer of the Issuer and each Global Note Certificate will be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised officer even if at the time of issue of any Certificate he is no longer duly authorised. Certificates so executed and, in the case of Global Note Certificates, authenticated, will be binding and valid obligations of the Issuer.
- 3.5 Issue:** Issue and delivery of the Notes shall be complete on the issue and delivery of the Global Note Certificates to Euroclear, Clearstream, Luxembourg and DTC (as applicable), or to one or more common depositaries or custodians on behalf of the same, as referred to in Clause 3.1, by or on behalf of the Issuer, and completion of the Register by the Registrar.
- 3.6 Reliance re Global Note Certificates:** For so long as the Notes are evidenced by the Global Note Certificate(s), the Issuer and the Trustee may call for and shall be at liberty to accept and place full reliance on, as sufficient evidence of the facts stated therein, a certificate or letter of confirmation certified as true and accurate and signed on behalf of DTC, Euroclear, Clearstream, Luxembourg or any custodian or common depositary for them or such other person as the Trustee reasonably considers appropriate, as the case may be, or any form of record made by either of them, to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in the Notes evidenced by the Global Note Certificate(s).
- 3.7 Registration and Transfer:** Title to the Notes, the Global Note Certificates and the Individual Certificates passes by registration of transfer in the Register. Transfers of Notes are subject to the transfer restrictions as set out in the Agency Agreement. All Individual Certificate(s) and any Global Note Certificate(s) duly issued upon any registration of a transfer or exchange of the relevant Individual Certificate or the relevant Global Note Certificate (as the case may be) in accordance with the terms of this Trust Deed shall be valid obligations of the Issuer, evidencing the same obligations, and entitled to the same benefits under this Trust Deed, as the Individual Certificate or the relevant Global Note Certificate (as the case may be) surrendered upon such registration of the transfer or exchange.

#### **4 Stamp Duties and Taxes**

- 4.1 Stamp Duties:** The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Emirate of Abu Dhabi or elsewhere in the United Arab Emirates, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes and Certificates and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee and the Noteholders (where entitled to do so under the Conditions and this Trust Deed) from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under the Conditions to do so) the Noteholders to enforce the Issuer's obligations under this Trust Deed, the Notes or the Certificates.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Arab Emirates or any Emirate therein or any such authority of or in

such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Emirate of Abu Dhabi or elsewhere in the United Arab Emirates of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed, the Notes and the Certificates shall be read accordingly.

## **5 Application of moneys received by the Trustee**

**5.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 5.2):

**5.1.1** first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed

**5.1.2** secondly, in payment of any amounts owing in respect of the Notes *pari passu* and rateably and

**5.1.3** thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes that have become void, the Trustee shall hold them on these trusts.

**5.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 5.1 is less than 10 per cent of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 5.1.

**5.3 Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **6 Enforcement**

**6.1 Proceedings brought by the Trustee:** At any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Issuer to enforce repayment thereof

together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed.

- 6.2 Proof of default:** Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed proof therein that as regards any specified Note the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then due and repayable.

## **7 Proceedings**

- 7.1 Action taken by Trustee:** The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 6.1 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-quarter in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

- 7.2 Trustee only to enforce:** No holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **8 Covenants**

So long as any Note is outstanding, the Issuer shall:

- 8.1 Books of Account:** keep, and procure that each of its Material Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours; provided that any such inspection shall only be for the purposes of carrying out the Trustee's rights, duties and powers under this Trust Deed, and any information so obtained shall only be used or furnished to any other person for the purposes of carrying out such rights, duties and powers
- 8.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default or a Change of Control
- 8.3 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions
- 8.4 Financial Statements etc.:** send to the Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year two copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such

- 8.5 Certificate of Duty Authorised Officer:** send to the Trustee, within 30 days of its annual audited financial statements being made available to its members, and also within 30 days of any request by the Trustee a certificate of the Issuer signed by a duly authorised officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or a Change of Control or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the covenants set forth in Condition 4, nor be liable to any person for not so doing and need not enquire further as to circumstances existing on the date of such certificate
- 8.6 Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA)
- 8.7 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed
- 8.8 Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying and Transfer Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment
- 8.9 Listing and Trading:** if the Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the Notes on the official list of the Financial Conduct Authority under Part VI of FSMA and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee
- 8.10 Change in Agents:** give at least 14 days’ prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee’s written approval
- 8.11 Notes Held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by a duly authorised officer stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or any Subsidiary
- 8.12 Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 8.5, and also within 28 days of a request by the Trustee, a certificate of the Issuer signed by a duly authorised officer listing those Subsidiaries which as at the last day of the last financial year of the Issuer, or, as the case may be, as at the date specified in such request, were Material Subsidiaries, Excluded Subsidiaries any Domestic Subsidiary falling within paragraph (ii) of the definition thereof (and, in the case of any entity which is a Material Subsidiary as a result of satisfying either of the tests set out in paragraphs (i) or (ii) of the

definition thereof, the extracted figures used for applying such test and the calculation thereof), provided that if no Existing Bonds remain outstanding the certificate need not identify Domestic Subsidiaries. The mathematical accuracy of the calculations in such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders and the Trustee shall be entitled to rely on such certificate without any further investigation and shall not be liable to person for so doing

**8.13 Rule 144(a)(3):** for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Principal Paying and Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.13

**8.14 Inspection:** procure that each of the Paying and Transfer Agents makes available for inspection by the Noteholders at its specified office copies of this Trust Deed, the Agency Agreement and the then latest audited consolidated balance sheets and income statements of the Issuer

**8.15 Clearing Systems:** use all reasonable endeavours to procure that Euroclear, Clearstream, Luxembourg and/or DTC (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 10.20 as soon as practicable after such request and

**8.16 Legal Opinions:** prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee, from legal advisers acceptable to the Trustee.

## **9 Remuneration and Indemnification of the Trustee**

**9.1 Normal Remuneration:** So long as any Note is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

**9.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree (which may be calculated by reference to its hourly rates in force from time to time) or, failing

agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 9.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution or person's fee shall be borne by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Trustee and the Noteholders.

**9.3 Expenses:** The Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes. Such costs, charges, liabilities and expenses shall:

**9.3.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the base rate of Citibank, N.A. on the date on which the Trustee made such payments and

**9.3.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

**9.4 Indemnity:** The Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

**9.5 Continuing Effect:** Clauses 9.3, 9.4 and Clause 16 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

## **10 Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**10.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person and whether or not such opinion, or information is subject to a limitation of liability, monetary cap or otherwise. Any such opinion, advice or information may be sent or obtained by letter, telex or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

**10.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default or a Change of Control has occurred. Until it has actual knowledge or express notice to the



contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed and the Notes.

- 10.3 Resolutions of Noteholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.
- 10.4 Certificate Signed by Duly Authorised Officer:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by a duly authorised officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 10.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.6 Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 10.7 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 10.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions and shall as soon as reasonably practicable inform the Issuer of any such delegation.
- 10.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 10.10 Forged Certificates:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Certificate purporting to be such and later found to be forged or not authentic.
- 10.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer. For this purpose any unpublished accounts or other unpublished financial information of or concerning the Issuer shall be considered to be confidential and no Noteholder shall be entitled to take any action to obtain from the Trustee any of the same.
- 10.12 Determinations Conclusive:** As between itself and the Noteholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust

Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.

- 10.13 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Noteholders.
- 10.14 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer and the Noteholders.
- 10.15 Payment for and Delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of any Certificate or the delivery of any Certificate to the persons entitled to them.
- 10.16 Notes Held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.11) that no Notes are for the time being held by or on behalf of the Issuer or any Subsidiary.
- 10.17 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby.
- 10.18 Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 10.19 Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 10.20 Clearing Systems:** The Trustee may call for any certificate or other document to be issued by Euroclear, Clearstream, Luxembourg or DTC as to the principal amount of Notes evidenced by a Global Note Certificate standing to the account of any person and may have regard to any information provided to it by Euroclear, Clearstream, Luxembourg or DTC as to the identity (either individually or by category) of any of their accountholders with entitlements to the respective Global Note Certificates, and the Trustee may consider such interests as if such accountholders were the holders of any such respective Global Note Certificate. Any such certificate, document or information may be accepted and fully relied upon by the Trustee. The Trustee shall not be liable to any person by reason of having accepted as valid or accurate or not having rejected any certificate, document or information to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg or DTC and subsequently found to be forged, not authentic or inaccurate.

**10.21 Interests of the Noteholders as a class:** In connection with the exercise by the Trustee of any trust, power, authority or discretion, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular (but without prejudice to the generality of the foregoing), shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

**10.22 Proceeds of Issue:** The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note Certificate for another Global Note Certificate or Individual Certificates or the delivery of any Global Note Certificate or Individual Certificate to the person(s) entitled thereto.

**10.23 Ratings:** The Trustee shall have no responsibility whatsoever to the Issuer, the Noteholders or any other person for the maintenance of or failure to maintain any rating of the Notes by any rating agency.

**10.24 No Action:**

**10.24.1** The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant hereto, including, without prejudice to the generality of the foregoing, forming any opinion, exercising a discretion or employing any financial adviser, where it is not satisfied that the Issuer will be able to indemnify and/or secure and/or prefund it against all loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.

**10.24.2** No provision of this Trust Deed shall require the Trustee to do anything, which may cause it to expend or risk its own funds or otherwise incur any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever incurred thereby in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever is not assured to it.

**10.24.3** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be illegal in or contrary to any law of the United States of America or the state of New York 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. The Trustee 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.

- 10.25 Auditors' Certificates:** Any certificate or report of the Auditors or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert in respect thereof.
- 10.26 Compliance with Covenants:** The Trustee shall be under no obligation to monitor compliance by the Issuer with any of the covenants, restrictions or provisions set out in Condition 4 and shall have no liability to any persons as a result of any failure to monitor such compliance.
- 10.27 Condition 4 Certificates:** Any certificate addressed to the Trustee and signed by a duly authorised officer of the Issuer or by the Auditors as to total assets, consolidated total assets, net profit before taxation, consolidated net profit before taxation or as to any other term or amount referred to in the Conditions or as to any of the ratios contained in Condition 4 (or as to any other figure required for any other purpose in connection with this Trust Deed (unless expressly otherwise stated)) may, in the absence of manifest error, be relied upon by the Trustee and, if so relied upon, shall be conclusive and binding on the Issuer and the Noteholders.

## **11 Trustee liable for negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

## **12 Waiver**

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

## **13 Trustee not precluded from entering into contracts**

The Trustee 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 or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 14 Modification and Substitution

**14.1 Modification:** The Trustee may agree without the consent of the Noteholders to any modification to this Trust Deed which is, in its opinion of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

### 14.2 Substitution:

**14.2.1** The Trustee may, without the consent of the Noteholders, agree to the substitution of the Issuer's successor in business or any Subsidiary or its successor in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under this Trust Deed and the Notes provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Notes shall be read accordingly
- (iii) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer
- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders and
- (v) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed and the Notes are guaranteed by the Issuer to the Trustee's satisfaction.

**14.2.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause 14.2 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**14.2.3 Completion of Substitution:** On completion of the formalities set out in Clause 14.2, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and this

Trust Deed and the Notes shall be deemed to be amended as necessary to give effect to the substitution.

## **15 Appointment, Retirement and Removal of the Trustee**

**15.1 Appointment:** Subject as provided in Clause 15.2, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

**15.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee.

**15.3 Co-Trustees:** The Trustee may, despite Clause 15.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

**15.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders

**15.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed or

**15.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**15.4 Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **16 Currency Indemnity**

**16.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes including damages.

**16.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency

amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

**16.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the relevant Notes, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

**16.4 Indemnity Separate:** The indemnities in this Clause 16 and in Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the relevant Notes or any other judgment or order.

## **17 Communications**

**17.1 Method:** Each communication under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed 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 each other party for the purpose of this Trust Deed. The initial telephone number, fax number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

**17.2 Deemed Receipt:** Any communication from any party to any other under this Trust Deed 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 communications delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

## **18 Governing Law and Jurisdiction**

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

### **18.2 Jurisdiction:**

**18.2.1** Subject to sub-Clause 18.2.2 below, the Trustee and the Issuer irrevocably agree that any dispute arising out of or connected with this Trust Deed (which includes the Notes, the Conditions and this Clause 18.2), including a dispute as to the validity, existence or termination of this Trust Deed or a dispute relating to any non-contractual obligations arising out of this Trust Deed (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 18, 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 (“**LCIA**”).

**18.2.2** Notwithstanding sub-Clause 18.2.1 above, a Dispute may, at the sole option of the Trustee, be resolved by proceedings brought in the courts of England. If the Trustee 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 gives Notice pursuant to this sub-Clause 18.2.2, the Dispute to which such Notice refers shall be determined in accordance with sub-Clause 18.2.3. Subject, in the case of the Trustee, to its rights under Clause 9 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.

**18.2.3** If a Notice is given pursuant to sub-Clause 18.2.2, the Courts of England shall have jurisdiction to settle any Dispute, and the Issuer irrevocably submits to such courts and waives under this Trust Deed 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 Noteholders 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) to the extent allowed by law.

**18.3 Service of Process:** The Issuer irrevocably appoints Fleetside Legal Representative Services Limited of One Bishops Square, London E1 6AD, United Kingdom to receive, for it and on its behalf, 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 England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

**18.4 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.



## **19 Counterparts**

This Trust Deed may be executed in two counterparts, which shall together constitute one Trust Deed. Either party may enter into this Trust Deed by signing any such counterpart.

**Schedule 1**  
**Part A**  
**Form of Regulation S Global Note Certificate**

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON OR BEHALF OF (AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]

Nominal Amount	ISIN	Series/Tranche	Certificate Number
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**ABU DHABI NATIONAL ENERGY COMPANY PJSC**  
**(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**  
**Global Note Certificate No. [●]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes evidenced  
by this Global Note Certificate on the Issue Date:

The Notes in respect of which this Global Note Certificate is issued are in registered form and form part of a duly authorised issue of Notes of Abu Dhabi National Energy Company PJSC (the "Issuer"), in respect of the nominal amount specified above of the Notes (the "Notes") of the Tranche and Series

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\* This legend shall be borne by any Certificate issued in respect of a Note transferred in reliance on Regulation S under the Securities Act.

specified, in the case of Notes other than Standalone Notes (as defined in the Trust Deed), in Part A of the Fourth Schedule hereto or, in the case of Standalone Notes, above and in each case constituted by an amended and restated Trust Deed dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) (the “**Trust Deed**”) and made between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). The Notes are subject to, and have the benefit of, the Trust Deed and the relevant conditions (the “**Conditions**”) set out, in the case of Notes other than Standalone Notes, in Part C of Schedule 2 of the Trust Deed or, in the case of Standalone Notes, in the relevant schedule and part (if applicable) to the relevant supplemental trust deed constituting the Notes, as is supplemented and/or modified and/or superseded by the provisions of this Global Note Certificate (including the supplemental definitions and any modifications or additions set out in Part A of the Fourth Schedule hereto, which in the event of any conflict shall prevail).

### **Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes evidenced by this Global Note Certificate upon presentation, and (when no further payment is due in respect of the Notes evidenced by this Global Note Certificate) surrender, of this Global Note Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Notes evidenced by this Global Note Certificate and (unless the Notes evidenced by this Global Note Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes evidenced by this Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Note Certificate, (a) the holder of the Notes evidenced by this Global Note Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Holder is, at the date hereof, entered in the Register as the holder of the Notes evidenced by this Global Note Certificate, (c) this Global Note Certificate is evidence of entitlement only, (d) title to the Notes evidenced by this Global Note Certificate passes only on due registration on the Register, and (e) only the holder of the Notes evidenced by this Global Note Certificate is entitled to payments in respect of the Notes evidenced by this Global Note Certificate.

### **Exchange for Individual Certificates**

This Global Note Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for Individual Certificates if: (i) this Global Note Certificate is held by or on behalf of a clearing system and such clearing system 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 (ii) 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 duly 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

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

In such circumstances, the Issuer will cause sufficient Regulation S Individual Certificates to be executed and delivered to the Registrar for completion and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Global Note Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Regulation S Individual Certificates.

The Registrar will not register the transfer of, or exchange of interests in, this 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 the relevant Paying and Transfer Agent is located.

### **Exchange for Interests in the Rule 144A Global Note Certificate**

Exchanges of interests in this Global Note Certificate for interests in the Rule 144A Global Note Certificate shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

### **Payments**

Payments of principal and interest in respect of Notes evidenced by this Global Note Certificate will be made to the person who appears at the relevant time in the Register as holder of the Notes evidenced by this Global Note Certificate against presentation, and, if no further payment falls to be made in respect of the relevant Notes, surrender, of this Global Note Certificate to or to the order of the Principal Paying and Transfer Agent or such other Paying and Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Principal Paying and Transfer Agent in the First Schedule to this Global Note Certificate, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes.

### **Notices**

So long as any Notes are evidenced by a Global Note Certificate and such Global Note Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for delivery of the relevant notice to the holder of the Global Note Certificate. Any such notice shall be deemed to have been given to the Noteholders on the third day after the day on which such notice is delivered to the relevant clearing system as aforesaid. The Issuer shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Notes are for the time being, or by which they have for the time being been, admitted to trading

### **Meetings**

The holder of this Global Note Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such

meeting as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Trustee Powers**

In considering the interests of Noteholders while this Global Note Certificate is held on behalf of a clearing system, the Trustee, to the extent it considers it appropriate to do so in the circumstances, may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Global Note Certificate and may consider such interests as if such accountholders were the holders of this Global Note Certificate.

### **Cancellation**

Cancellation of any Regulation S Notes required by the Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such event in the Register, and by reduction in the principal amount of this Global Note Certificate.

### **Transfers**

Transfers of interests in the Notes in respect of which this Global Note Certificate is issued shall be made in accordance with the Agency Agreement.

This Global Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Global Note Certificate is issued.

This Global Note Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

Dated as of the Issue Date

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**

By:

**Certificate of Authentication**

This Global Note Certificate is duly authenticated without recourse, warranty or liability.

By:

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar (or Citibank, N.A., as Principal Paying and Transfer Agent, on its behalf)

**The First Schedule**  
**Payments of Principal and/or Interest on the Notes**

The following payments of principal and/or interest in respect of the Notes evidenced by this Global Note Certificate have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Principal Paying and Transfer Agent
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**The Second Schedule**  
**Changes in Principal Amount Outstanding**

The following changes in principal amount outstanding have been made:

Date made	Change in principal amount outstanding of this Global Note Certificate <sup>1</sup>	Principal amount outstanding of this Global Note Certificate following such change	Notation made by or on behalf of the Principal Paying and Transfer Agent
[•]	N/A	[•]	
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<sup>1</sup> State whether (i) reduction following redemption of Notes; (ii) transfers of Notes including transfers of interests between Global Note Certificates or exchange for Individual Certificates; or (iii) purchase and cancellation of Notes.



**The Third Schedule  
Form of Transfer**

**ABU DHABI NATIONAL ENERGY COMPANY PJSC  
(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**

**GLOBAL NOTE CERTIFICATE**

in respect of up to

**[Title of Notes]**

(To be executed by the registered holder if such holder desires  
to transfer this Global Note Certificate)

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Global Note Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

**Principal Amount transferred**

**Name, address and account for payments of transferee**

Dated: .....

Certifying signature: .....

Name: .....

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying and Transfer Agent or the Registrar may require.

## **The Fourth Schedule**

[Insert the provisions of the relevant Final Terms, Pricing Supplement or the relevant supplemental trust deed, as the case may be, that relate to the Conditions or the Global Note Certificate as the Fourth Schedule]

[At the foot of the Global Note Certificate:]

**TRUSTEE**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**PRINCIPAL PAYING AND TRANSFER AGENT AND CALCULATION AGENT**

**Citibank, N.A.**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**PAYING AND TRANSFER AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

and/or such other or further Principal Paying and Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**Schedule 1**  
**Part B**  
**Form of Rule 144A Global Note Certificate**

**[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.**

**BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]**

Unless this Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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<sup>\*</sup> This legend shall be borne by any Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

Principal Amount

CUSIP

Series/Tranche

Certificate Number

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**  
**(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**  
**Global Note Certificate No. [●]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes evidenced  
by this Global Note Certificate on the Issue Date:

The Notes in respect of which this Global Note Certificate is issued are in registered form and form part of a duly authorised issue of Notes of Abu Dhabi National Energy Company PJSC (the “**Issuer**”), in respect of the nominal amount specified above of the Notes (the “**Notes**”) of the Tranche and Series specified, in the case of Notes other than Standalone Notes (as defined in the Trust Deed), in Part A of the Fourth Schedule hereto or, in the case of Standalone Notes, above and in each case constituted by an amended and restated Trust Deed dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) (the “**Trust Deed**”) and made between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). The Notes are subject to, and have the benefit of, the Trust Deed and the relevant conditions (the “**Conditions**”) set out, in the case of Notes other than Standalone Notes, in Part C of Schedule 2 of the Trust Deed or, in the case of Standalone Notes, in the schedule and part (if applicable) to the relevant supplemental trust deed constituting the Notes, as is supplemented and/or modified and/or superseded by the provisions of this Global Note Certificate (including the supplemental definitions and any modifications or additions set out in Part A of the Fourth Schedule hereto, which in the event of any conflict shall prevail).

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes evidenced by this Global Note Certificate upon presentation and (when no further payment is due in respect of the Notes evidenced by this Global Note Certificate) surrender of this Global Note Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Notes evidenced by this Global Note Certificate and (unless the Notes evidenced by this Global Note Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes evidenced by this Global Note Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Note Certificate, (a) the holder of the Notes evidenced by this Global Note Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Holder is, at the date hereof, entered in the Register as the holder of the Notes evidenced by this Global Note Certificate, (c) this Global Note Certificate is evidence of entitlement only, (d) title to the Notes evidenced by this Global Note Certificate passes only on due registration on the Register, and (e) only the holder of the Notes evidenced by this Global Note Certificate is entitled to payments in respect of the Notes evidenced by this Global Note Certificate.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Global Note Certificate is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner or prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

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

This Global Note Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for Individual Certificates if: (i) The Depository Trust Company 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 (ii) if 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 duly 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 of its intention to exchange this Global Note Certificate for Individual Certificates on or after the Exchange Date (as defined below) specified in the notice.

In such circumstances, the Issuer will cause sufficient Rule 144A Individual Certificates to be executed and delivered to the Registrar for completion and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Global Note Certificate is issued must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Rule 144A Individual Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1993 (the "**Securities Act**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A to a qualified institutional buyer (within the meaning of Rule 144A) in accordance with the Agency Agreement. Rule 144A Individual Certificates issued in respect of the Notes sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The Registrar will not register the transfer of, or exchange of interests in, this 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 the Transfer Agent is located.

### **Exchange for Interests in the Regulation S Global Note Certificate**

Exchanges of interests in this Global Note Certificate for interests in the Regulation S Global Note Certificate shall be made only in accordance with the provisions governing such exchanges as set out in the Agency Agreement.

### **Payments**

Payments of principal and interest in respect of Notes evidenced by this Global Note Certificate will be made to the person who appears at the relevant time in the Register as holder of the Notes evidenced by this Global Note Certificate against presentation, and, if no further payment falls to be made in respect of the relevant Notes, surrender, of this Global Note Certificate to or to the order of the Principal Paying and Transfer Agent or such other Paying and Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Principal Paying and Transfer Agent in the First Schedule to this Global Note Certificate, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes.

### **Notices**

So long as any Notes are evidenced by a Global Note Certificate and such Global Note Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for delivery of the relevant notice to the holder of the Global Note Certificate. Any such notice shall be deemed to have been given to the Noteholders on the third day after the day on which such notice is delivered to the relevant clearing system as aforesaid. The Issuer shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Notes are for the time being, or by which they have for the time being been, admitted to trading

### **Meetings**

The holder of this Global Note Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Trustee Powers**

In considering the interests of Noteholders while this Global Note Certificate is held on behalf of a clearing system, the Trustee, to the extent it considers it appropriate to do so in the circumstances, may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Global Note Certificate and may consider such interests as if such accountholders were the holders of this Global Note Certificate.

**Cancellation**

Cancellation of any Rule 144A Notes required by the Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such event in the Register, and by reduction in the principal amount of this Global Note Certificate.

**Transfers**

Transfers of interest in the Notes with respect of which this Global Note Certificate is issued shall be made in accordance with the Agency Agreement.

This Global Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration on the Register and only the duly registered holder is entitled to payments on the Notes in respect of which this Global Note Certificate is issued.

This Global Note Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.



Dated as of the Issue Date

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**

By:

**Certificate of Authentication**

This Global Note Certificate is duly authenticated without recourse, warranty or liability.

By:

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar (or Citibank, N.A., as Principal Paying and Transfer Agent, on its behalf)

**The First Schedule**  
**Payments of Principal and/or Interest on the Notes**

The following payments of principal and/or interest in respect of the Notes evidenced by this Global Note Certificate have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Principal Paying and Transfer Agent
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**The Second Schedule**  
**Changes in Principal Amount Outstanding**

The following changes in principal amount outstanding have been made:

Date made	Change in principal amount outstanding of this Global Note Certificate <sup>1</sup>	Principal amount outstanding of this Global Note Certificate following such change	Notation made by or on behalf of the Principal Paying and Transfer Agent
[•]	N/A	[•]	
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<sup>1</sup> State whether (i) reduction following redemption of Notes; (ii) transfer of Notes including transfers of interests between the Global Note Certificates or exchange for Individual Certificates; or (iii) purchase and cancellation of Notes.

**The Third Schedule  
Form of Transfer**

**ABU DHABI NATIONAL ENERGY COMPANY PJSC  
(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**

**GLOBAL NOTE CERTIFICATE**

in respect of up to

**[TITLE OF NOTES]**

(To be executed by the registered holder if such holder desires  
to transfer this Global Note Certificate)

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Global Note Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders with full power of substitution:

**Principal Amount transferred**

**Name, address and account for payments of transferee**

Dated: .....

Certifying Signature: .....

Name: .....

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying and Transfer Agent or the Registrar may require.

## **The Fourth Schedule**

[Insert the provisions of the relevant Final Terms, Pricing Supplement or the relevant supplemental trust deed, as the case may be, that relate to the Conditions or the Global Note Certificate as the Fourth Schedule]

[At the foot of the Global Note Certificate:]

**TRUSTEE**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**PRINCIPAL PAYING AND TRANSFER AGENT AND CALCULATION AGENT**

**Citibank, N.A.**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**PAYING AND TRANSFER AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

and/or such other or further Principal Paying and Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**Schedule 2**  
**Part A**  
**Form of Regulation S Individual Certificate**

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON OR BEHALF OF (AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON OR BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]

Nominal Amount	ISIN	Series/Tranche	Certificate Number
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**ABU DHABI NATIONAL ENERGY COMPANY PJSC**  
**(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**

**Series No. [●]**  
**[Title of Notes]**

The Note or Notes in respect of which this Individual Certificate is issued is/are in registered form and form part of a duly authorised issue of Notes of the Series of Notes of Abu Dhabi National Energy Company PJSC (the "Issuer"), designated as specified in the title hereof (the "Notes") and constituted by an amended and restated Trust Deed dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) (the "Trust Deed") and made between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein

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\* This legend shall be borne by any Individual Certificate issued in respect of a Note transferred in reliance on Regulation S under the Securities Act.

called the “**Trustee**”). The Notes are subject to, and have the benefit of, the Trust Deed and the relevant conditions (the “**Conditions**”) endorsed hereon.

This Individual Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of the Notes. The Issuer, for value received, promises to pay to the holder of the Note(s) evidenced by this Individual Certificate upon presentation and (when no further payment is due in respect of the Note(s) evidenced by this Individual Certificate) surrender of this Individual Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes evidenced by this Individual Certificate and (unless the Note(s) evidenced by this Individual Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Upon any payment of principal or interest on this Individual Certificate, the details of such payment shall be entered in the Register and endorsed by or on behalf of the Issuer on the grid on the reverse of this Individual Certificate and, in the case of payments of principal, the principal amount outstanding on this Individual Certificate shall be reduced for all purposes by the amount so paid and endorsed.

For the purposes of this Individual Certificate, (a) the holder of the Note(s) evidenced by this Individual Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) evidenced by this Individual Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) evidenced by this Individual Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) evidenced by this Individual Certificate is entitled to payments in respect of the Note(s) evidenced by this Individual Certificate.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

Dated as of the Issue Date

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**

By:



On the back:

**Terms and Conditions of the Notes**

[Either (a) in the case of Notes other than Standalone Notes, the Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms or Pricing Supplement, as the case may be, shall be set out here or (b) in the case of Standalone Notes, the relevant Terms and Conditions that are scheduled to the relevant supplemental trust deed constituting the Notes shall be set out here.]

**Schedule  
Payments of Principal and/or Interest on the Notes**

The following payments of principal and/or interest in respect the Notes in respect of which this Individual Certificate is issued have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Principal Paying and Transfer Agent
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**TRUSTEE**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**PRINCIPAL PAYING AND TRANSFER AGENT AND CALCULATION AGENT**

**Citibank, N.A.**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**PAYING AND TRANSFER AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

and/or such other or further Principal Paying and Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**Schedule 2**  
**Part B**  
**Form of Rule 144A Individual Certificate**

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QIB"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.]

Principal Amount	CUSIP	Series/Tranche	Certificate Number
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**ABU DHABI NATIONAL ENERGY COMPANY PJSC**  
**(Incorporated with limited liability in Abu Dhabi, United Arab Emirates)**

Series No. [●]  
[Title of the Notes]

\* This legend shall be borne by any Individual Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

The Note or Notes in respect of which this Individual Certificate is issued is/are in registered form and form part of a duly authorised issue of Notes of the Series of Notes of Abu Dhabi National Energy Company PJSC (the “**Issuer**”), designated as specified in the title hereof (the “**Notes**”) and constituted by an amended and restated Trust Deed dated 25 September 2019 (as from time to time amended, restated, supplemented, modified and/or replaced) (the “**Trust Deed**”) and made between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). The Notes are subject to, and have the benefit of, the Trust Deed and the relevant conditions (the “**Conditions**”) endorsed hereon.

This Individual Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of the Notes. The Issuer, for value received, promises to pay to the holder of the Note(s) evidenced by this Individual Certificate upon presentation and (when no further payment is due in respect of the Note(s) evidenced by this Individual Certificate) surrender of this Individual Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes evidenced by this Individual Certificate and (unless the Note(s) evidenced by this Individual Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Upon any payment of principal or interest on this Individual Certificate, the details of such payment shall be entered in the Register and endorsed by or on behalf of the Issuer on the grid on the reverse of this Individual Certificate and, in the case of payments of principal, the principal amount outstanding on this Individual Certificate shall be reduced for all purposes by the amount so paid and endorsed.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Individual Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

For the purposes of this Individual Certificate, (a) the holder of the Note(s) evidenced by this Individual Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) evidenced by this Individual Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) evidenced by this Individual Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) evidenced by this Individual Certificate is entitled to payments in respect of the Note(s) evidenced by this Individual Certificate.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

Dated as of the Issue Date

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**

By:



On the back:

**Terms and Conditions of the Notes**

[Either (a) in the case of Notes other than Standalone Notes, the Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms or Pricing Supplement, as the case may be, shall be set out here or (b) in the case of Standalone Notes, the relevant Terms and Conditions that are scheduled to the relevant supplemental trust deed constituting the Notes, shall be set out here.]

**Schedule**  
**Payments of Principal and/or Interest on the Notes**

The following payments of principal and/or interest in respect the Notes in respect of which this Individual Certificate is issued have been made:

Date made	Amount of principal due and payable	Amount of interest due and payable	Amount of principal paid or cancelled	Amount of interest paid	Shortfall in payment of principal	Shortfall in payment of interest	Notation made by or on behalf of the Principal Paying and Transfer Agent
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**TRUSTEE**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**PRINCIPAL PAYING AND TRANSFER AGENT AND CALCULATION AGENT**

**Citibank, N.A.**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**REGISTRAR AND PAYING AND TRANSFER AGENT**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**PAYING AND TRANSFER AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

and/or such other or further Principal Paying and Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**Schedule 2**  
**Part C**  
**Terms and Conditions of the Notes**

*The following is the text of the Conditions (as defined below) that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note Certificate(s) evidencing each Series. Either (i) the full text of these Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates evidencing such Notes. In the case of Exempt Notes, the final terms (or the relevant provisions thereof) are set out in Part A of the relevant Pricing Supplement. The relevant Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement). Those definitions will be endorsed on the Certificates. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an amended and restated Trust Deed (as amended or supplemented as at the date of issue of the first Tranche of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 25 September 2019 between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates referred to below. An amended and restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 25 September 2019 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A. as initial principal paying and transfer agent and calculation agent, Citigroup Global Markets Europe AG as registrar and Citibank Europe plc as paying and transfer agent. The principal paying and transfer agent, the paying and transfer agents, the registrar and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Principal Paying and Transfer Agent**”, the “**Paying and Transfer Agents**” (which expression shall include the Principal Paying and Transfer Agent), the “**Registrar**” and the “**Calculation Agent(s)**”.

Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England) and at the specified offices of the Paying and Transfer Agents. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange plc (the “**London Stock Exchange**”) the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. If this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “**Exempt Note**”), the applicable pricing supplement (the “**Pricing Supplement**”) will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying and Transfer Agent as to its holding of such Notes and identity. Any reference in these Conditions to applicable Final Terms shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

## **1 Form, Denomination and Title**

The Notes are issued in registered form in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Notes are evidenced by registered certificates (“**Certificates**”) and, save as provided in Condition 2, each Certificate shall evidence the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate evidencing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” and “**holder**” (in relation to a Note) means the person in whose name a Note is registered. Capitalised terms have the meanings given to them hereon (the absence of any such meaning indicating that such term is not applicable to the Notes) and any terms defined in the Trust Deed and not in these Conditions shall have the same meaning when used herein except where otherwise indicated.

## 2 Transfers of Notes

- (a) **Transfer of Notes:** One or more Notes may be transferred upon the surrender (at the specified office of the Registrar or any Paying and Transfer Agent) of the Certificate evidencing such Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or any Paying and Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes evidenced by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, such approval not to be unreasonably withheld or delayed. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (b) **Exercise of Options or Partial Redemption in respect of Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a redemption of, some only of a holding of Notes evidenced by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Paying and Transfer Agent. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate evidencing the enlarged holding shall only be issued against surrender of the Certificate evidencing the existing holding.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate. Delivery of the new Certificate(s) shall be made at the specified office of the relevant Paying and Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Paying and Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Paying and Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer Free of Charge:** Transfer of Notes and Certificates and exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Paying and Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days prior to any date on which Notes are called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)).

## 3 Status

The Notes constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

## 4 Covenants

- (a) **Negative Pledge:** So long as any Note remains outstanding (as defined in the Trust Deed) the Issuer will not and will ensure that none of its Material Subsidiaries will create, or have outstanding, any

mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness or Relevant Sukuk Obligation, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

In these Conditions:

“**Domestic Subsidiary**” means:

- (i) Emirates CMS Power Company PJSC, Gulf Total Tractebel Power Company PJSC, Arabian Power Company PJSC, Shuweihaat CMS International Power Company PJSC, Taweelah Asia Power Company PJSC, Emirates SembCorp Water and Power Company PJSC, Fujairah Asia Power Company and Ruwais Power Company PJSC; and
- (ii) any other Subsidiary which is engaged from time to time in the business of power generation and/or water desalination in the Emirates of Abu Dhabi or Fujairah;

“**Excluded Subsidiary**” means any Subsidiary:

- (i) which is a single purpose company whose principal assets and business are constituted by the ownership, construction, acquisition, development and/or operation of an asset or group of related assets;
- (ii) whose indebtedness for borrowed money in respect of the financing of such ownership, construction, acquisition, development and/or operation of an asset or group of related assets is subject to no recourse (other than any Permitted Recourse) to any member of the Group (other than such Subsidiary or another Excluded Subsidiary) in respect of the repayment thereof; and
- (iii) which has been designated as such by the Issuer by written notice to the Trustee,

provided that the Issuer may give written notice to the Trustee at any time that any Excluded Subsidiary is no longer an Excluded Subsidiary, whereupon it shall cease to be an Excluded Subsidiary;

“**Group**” means the Issuer and all the Subsidiaries;

“**Material Subsidiary**” means, at any time, any Subsidiary (other than an Excluded Subsidiary):

- (i) whose total assets exceed 10 per cent. of the consolidated total assets of the Issuer; or
- (ii) whose net profit before taxation exceeds 10 per cent. of the consolidated net profit before taxation of the Issuer.

For these purposes:

- (1) all calculations shall be determined in accordance with the generally accepted accounting principles used in the preparation of:
  - (A) the then latest annual audited consolidated financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing consolidated financial statements) or the then latest annual audited financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing non-consolidated financial statements); and
  - (B) the then latest annual audited consolidated financial statements of the Issuer;
- (2) upon a Material Subsidiary transferring all or substantially all of its assets or business to another Subsidiary, the transferor shall cease to be a Material Subsidiary on the effective date of such transfer and thereupon the transferee shall be deemed to be a Material Subsidiary until the date of its next annual audited consolidated financial statements or, as the case may be, annual audited financial statements are prepared after which whether it is or is not a Material Subsidiary shall be determined in accordance with paragraphs (i) and (ii) above; and
- (3) subject to paragraph (1) above, if as a result of any transfer, reconstruction, amalgamation, reorganisation, merger or consolidation of a company which, immediately before such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation, satisfied either of the tests set forth in paragraphs (i) and (ii) above, but immediately after such transfer,

reconstruction, amalgamation, reorganisation, merger or consolidation does not satisfy either such test, such company shall immediately cease to be a Material Subsidiary;

**“Permitted Recourse”** means recourse for any indebtedness that may be incurred in connection with the financing of the ownership, construction, acquisition, development, construction and/or operation of an asset or group of related assets by any member of the Group, so long as the terms of such recourse are restricted such that:

- (i) it shall be released following completion of the development or construction of such asset or group of related assets to the satisfaction of the holders of such indebtedness; or
- (ii) it is limited to:
  - (1) an agreed cash amount, and may only be enforced in the event that the development or construction of such asset or group of related assets cannot be completed or is subject to cost overruns or delays;
  - (2) the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or group of related assets;
  - (3) shares, securities or other instruments representing ownership in, or indebtedness of, an Excluded Subsidiary;
  - (4) an agreement by the relevant member of the Group not to dispose of any or all of such shares, securities or other instruments;
  - (5) an agreement by the relevant member of the Group to subordinate its rights in respect of such shares, securities or other instruments for the benefit of the holders of indebtedness incurred by an Excluded Subsidiary;
  - (6) recourse for any indebtedness that may be incurred under a direct agreement entered into by the relevant member of the Group in connection with the project financing of such asset or group of related assets by an Excluded Subsidiary; or
  - (7) recourse in respect of any policy of insurance (or similar instrument, but for the avoidance of doubt not including any financial guarantee) which may be granted by a member of the Group which is not an Excluded Subsidiary for the benefit of an Excluded Subsidiary;

**“Permitted Security Interest”** means a Security Interest:

- (i) securing indebtedness outstanding as of the Issue Date;
- (ii) securing indebtedness acquired on acquisition of any Material Subsidiary, or on the acquisition of any property or assets, if, in either case, such Security Interest was not created in contemplation of the acquisition; or
- (iii) securing any indebtedness incurred in respect of the refinancing of any of the above, so long as such indebtedness is for an amount not materially greater than the principal (and any capitalised interest and fees) of such indebtedness and does not extend to property or assets having, in aggregate, a greater value than those to which the Security Interest being replaced relates;

**“Project Finance Indebtedness”** means any present or future indebtedness for borrowed money incurred to finance the ownership, construction, acquisition, development and/or operation of an asset or group of related assets of a member of the Group:

- (i) which is incurred by an Excluded Subsidiary; or
- (ii) in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has no recourse (other than any Permitted Recourse) to any member of the Group (other than an Excluded Subsidiary) for the repayment thereof;

**“Relevant Indebtedness”** means any indebtedness (other than Project Finance Indebtedness) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities (otherwise than to constitute or represent advances made by banks and/or other lending financial institutions) which (i) for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) are denominated or confer a right to payment of principal and/or interest in a currency other than the currency of the jurisdiction of incorporation of the Issuer;

**“Relevant Sukuk Obligation”** means any undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities issued in compliance with (or intended to be issued in compliance with) the principles of Shari’ah (other than where such trust certificates or other securities form part of any Project Finance Indebtedness), whether or not in return for consideration of any kind, which (i) for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) are denominated or confer a right to payment of principal and/or profit in a currency other than the currency of the jurisdiction of incorporation of the Issuer; and

**“Subsidiary”** means, at any time, any entity whose financial statements at such time are required by law or in accordance with applicable generally accepted accounting principles at such time to be fully consolidated with those of the Issuer.

- (b) **Disposals:** So long as any Existing Bonds remain outstanding (except as shall have been approved by an Extraordinary Resolution) (1) the Issuer will not and will procure that no Subsidiary will convey, lease, sell, transfer or otherwise dispose of (or agree to do so at any future time) all or any of the shares in any Domestic Subsidiary (or in any holding company of any Domestic Subsidiary) held by the Issuer or such Subsidiary, as the case may be, in each case if, and to the extent that, any such disposal would result in the proportion of the total issued share capital of such Domestic Subsidiary beneficially owned by the Issuer (either directly or indirectly) being less than the proportion so owned by the Issuer on the Existing Bonds Issue Date and (2) the Issuer will procure that none of the Domestic Subsidiaries will convey, lease, sell, transfer or otherwise dispose of (or agree to do so at any future time) all or any part of their assets except (in respect of the restriction in this sub-paragraph (2) only):
- (i) sales of inventory (including, without limitation, electricity and desalinated water) in the ordinary course of business;
  - (ii) sales or transfers between one or more Domestic Subsidiaries;
  - (iii) sales of equipment which is uneconomic, obsolete or no longer useful in the business of the relevant Domestic Subsidiary; and
  - (iv) disposals of assets to a bank or other financial institution made in connection with, and solely for the purpose of, any financing to be extended to the debtor on a Shari’ah compliant basis.

In these Conditions, **“Existing Bonds”** means the U.S.\$1,500,000,000 6.5 per cent. Bonds due 2036, issued on 27 October 2006 (the **“Existing Bonds Issue Date”**) by the Issuer.

- (c) **Certificates:** The Issuer shall, at the same time as sending the certificate referred to in the next paragraph, and also within 28 days of a request therefor made by the Trustee, provide to the Trustee a certificate of the Issuer signed by a duly authorised officer listing those Subsidiaries which as at the last day of the last financial year of the Issuer, or, as the case may be, as at the date specified in such request, were Material Subsidiaries, Excluded Subsidiaries and any Domestic Subsidiary falling within paragraph (ii) of the definition thereof (and, in the case of any entity which is a Material Subsidiary as a result of satisfying either of the tests set out in paragraphs (i) or (ii) of the definition thereof, the extracted figures used for the purpose of applying such test and the calculation thereof) provided that if no Existing Bonds remain outstanding the certificate need not identify Domestic Subsidiaries. The mathematical accuracy of the calculations in such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders and the Trustee shall be entitled to rely on such certificate without any further investigation and shall not be liable to any person for so doing.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee, within 30 days of its annual audited financial statements being made available to its members, and also within 30 days of a request therefor made by the Trustee, a certificate of the Issuer signed by a duly authorised officer as to there not having been an Event of Default or Potential Event of Default or a Change of Control (as defined in Condition 5(1)(i) below) or other breach of the Trust Deed since the date of the last such certificate or, if none, the date of the Trust Deed, or if such an event has occurred, giving details of it. The Trustee shall be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the covenants set forth in this Condition 4, nor be liable to any person for not so doing and need not enquire further as to circumstances existing on the date of such certificate.

## 5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date (as defined in Condition 5(j)) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date provided that, if the Specified Currency is Renminbi and any Interest Payment Date falls

on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. The amount of interest payable shall be determined in accordance with Condition 5(g).

**(b) Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day (as defined in Condition 5(j)), then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period (as defined in Condition 5(j)) shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

**(A) ISDA Determination**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined in Condition 5(j)) and under which:

- (a) the Floating Rate Option is as specified hereon;
- (b) the Designated Maturity is a period specified hereon; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

**(B) Screen Rate Determination**

- (a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (1) the offered quotation; or
  - (2) the arithmetic mean of the offered quotations,  
(expressed as a percentage rate per annum) for the Reference Rate (as defined in Condition 5(j)) (being either LIBOR, EURIBOR, HIBOR or



CNH HIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (as defined in Condition 5(j)) as at either 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) or, in the case of CNH HIBOR, 11.15 a.m. (Hong Kong time) or 2.30 p.m. (Hong Kong time) if, at or around that earlier time it is notified that the fixing will be published on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) If the Relevant Screen Page is not available or if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR or CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, Brussels time if the Reference Rate is EURIBOR or Hong Kong time if the Reference Rate is HIBOR or CNH HIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, Brussels time if the Reference Rate is EURIBOR or Hong Kong time if the Reference Rate is HIBOR or CNH HIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, Brussels time if the Reference Rate is EURIBOR or Hong Kong time if the Reference Rate is HIBOR or CNH HIBOR), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph,

the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) ***Linear Interpolation:***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(d) ***Zero Coupon Notes:***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(e) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) ***Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) ***Calculations:*** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction (as defined in Condition 5(j)) for such Interest Accrual

Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any other determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation 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 and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying and Transfer Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority 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. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Determination or Calculation by Trustee:***

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount and the Issuer fails to appoint a leading bank or investment banking firm under Condition 5(k) below, 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 foregoing provisions of this 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.

(j) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
- (ii) in the case of euro, a day on which the TARGET2 System is open (a “**TARGET2 Business Day**”);
- (iii) in the case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; or

- (iv) in the case of a currency and/or one or more Business Centres specified hereon a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres (including in each case if TARGET2 System is specified as a Business Centre in the applicable Final Terms, a TARGET2 Business Day);

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “Actual/Actual” or “Actual/Actual — ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vi) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vii) if “Actual/Actual-ICMA” is specified hereon:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part, provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (with halves being rounded up); and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling or Renminbi other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling, euro nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Chinese Yuan in the Hong Kong inter-bank market, in each case selected by the Calculation Agent;

**“Reference Rate”** means the rate specified as such hereon;

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or such replacement page, section, caption, column or other part of that service which displays the information);

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

**“TARGET2 System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee, such approval not to be unreasonably withheld or delayed) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (l) **Benchmark Discontinuation:**

- (i) Independent Adviser

Notwithstanding the provisions of Condition 5(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be

determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(1)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(1)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(1) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders, for any determination made by it, pursuant to this Condition 5.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(1)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(1)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(1)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(1)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(1) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(1)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised officers of the Issuer pursuant to Condition 5(1)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(l)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

- (v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(l) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised officers of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(l); and
- (B) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provisions of this Condition 5(l) to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

- (vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(l)(i),(ii),(iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(B)(b) will continue to apply unless and until a Benchmark Event has occurred.

- (vii) Definitions

As used in this Condition 5(l):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is recognised or acknowledged); or
- (D) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).



“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(l)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(l)(iv).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or be administered; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, by a specified date, be prohibited from being used either generally, or in respect of the Notes; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement but the obligations of the Issuer in respect of the appointment of an Independent Adviser and determination by the Independent Adviser of a Successor Rate, Alternative Rate, an Adjustment Spread and any Benchmark Amendments in accordance with this Condition 5(l) when any Rate of Interest (or any component part thereof) will remain to be determined by reference to the Original Reference Rate on or after the occurrence of the Benchmark Event will apply from the date following such public statement that it becomes reasonably practicable for such determination to be made.

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer under Condition 5(l)(i).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 6 Redemption

### (a) *Final Redemption:*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency. In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

### (b) *Early Redemption:*

#### (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as provided in sub-paragraph (B) above except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

- (c) ***Redemption for Taxation Reasons:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United Arab Emirates or the Emirate of Abu Dhabi or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two duly authorised officers of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other minimum and maximum notice periods as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (if any) to be redeemed specified hereon and no greater than the Maximum Redemption Amount (if any) to be redeemed specified hereon. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall, unless otherwise specified hereon, also specify the nominal amount of Notes drawn and the holder(s) of such Notes, to be redeemed, which shall have been drawn in such place as the Trustee may in its sole discretion, approve and in such manner as it, in its opinion, deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:**

- (i) If General Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other minimum and maximum notice periods as may be specified in the applicable Final Terms) redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.
- (ii) If Change of Control Put Option is specified hereon and if a Change of Control occurs, the Issuer shall, at the option of the holder of any such Note (unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d)), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date at its Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Put Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred the Issuer shall, and, at any time following the occurrence of a Change of Control, the Trustee, if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall, give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control.

If 85 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 6(e)(ii), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

The Trustee is under no obligation to ascertain whether a Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or other such event has occurred.

For the purpose of these Conditions:

- (a) a "**Change of Control**" shall occur if the Emirate of Abu Dhabi, including, without limitation, any agency of its government or any entity controlled by it, at any time ceases to own and control (directly or indirectly) more than 50 per cent. of the economic and voting rights in respect of the Issuer;
- (b) "**Put Date**" shall be the tenth Business Day after the expiry of the Put Period; and
- (c) "**Put Period**" shall be the period of 30 days after a Change of Control Notice is given.
- (iii) To exercise any option specified in this Condition 6(e) the holder must deposit the Certificate evidencing such Note(s) with the Registrar or any Paying and Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying and Transfer Agent or the Registrar (as applicable) within the

Notice Period or the Put Period, as applicable. No Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Purchases:** The Issuer and any Subsidiaries may at any time purchase Notes in the open market or otherwise at any price.
- (g) **Cancellation:** All Notes purchased by or on behalf of the Issuer or its Subsidiaries may be surrendered for cancellation by surrendering the Certificate evidencing such Notes to the Registrar and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7 Payments

- (a) **Notes:**
  - (i) Payments of principal in respect of the Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Paying and Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on the Notes shall be paid to the person shown on the Register at the close of business on (in the case of Renminbi) the fifth day and (in the case of a currency other than Renminbi) the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made, in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Paying and Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank. Payments of interest in Renminbi shall be made by transfer to the registered account of the holder.
  - (iii) For the purposes of Condition 7(a)(ii), “**registered account**” means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear in the Register at the close of business on the Record Date.
- (b) **Payments subject to Fiscal Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Appointment of Agents:** The Principal Paying and Transfer Agent, the Paying and Transfer Agents, the Registrar and the Calculation Agent initially appointed by the Issuer are set out above. The Principal Paying and Transfer Agent, the Paying and Transfer Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee, such approval not to be unreasonably withheld or delayed, to vary or terminate the appointment of the Principal Paying and Transfer Agent, any other Paying and Transfer Agent, the Registrar or the Calculation Agent(s) and to appoint additional or other Paying and Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying and Transfer Agent, (ii) a Registrar, (iii) one or more Calculation Agent(s) where the Conditions so require and (iv) a Paying and Transfer Agent (which may be the Principal Paying and Transfer Agent) having its specified office in a major European city.  
Notice of any change of any specified office shall promptly be given to the Noteholders.
- (d) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as “Additional Financial Centres” hereon (including if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a TARGET2 Business Day) and:
  - (i) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which

foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency;

- (ii) which (in the case of a payment in euro) is a TARGET2 Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(e) **RMB Currency Event:**

If “RMB Currency Event” is specified in the applicable Final Terms and notwithstanding any other provision in these Conditions, by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy any payment due under the Notes in Renminbi, the Issuer shall, on giving not less than five and not more than 30 days’ irrevocable notice to the Noteholders prior to the due date for the relevant payment (unless this is not possible because the Issuer does not become aware of the Inconvertibility, Non-transferability or Illiquidity until the time at which payment is due to be made, when no such notice shall be required), settle such payment in the Relevant Currency on the due date at the Relevant Currency Equivalent of the relevant Renminbi amount.

In such event, payment of the Relevant Currency Equivalent of the relevant Renminbi amounts due under the Notes shall be made in accordance with Condition 7(a).

In this Condition 7(e):

“**Governmental Authority**” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Hong Kong (including the HKMA);

“**HKMA**” means the Hong Kong Monetary Authority;

“**Illiquidity**” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain a sufficient amount of Renminbi in order to satisfy in full its obligation to make any payment due under the Notes;

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“**Non-transferability**” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“**Rate Calculation Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and the principal financial centre of the Relevant Currency;

“**Rate Calculation Date**” means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

“**Relevant Currency**” means U.S. dollars or such other currency as may be specified hereon;

“**Relevant Currency Equivalent**” means the Renminbi amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Calculation Date; and

“**Spot Rate**”, for a Rate Calculation Date, means the spot rate between Renminbi and the Relevant Currency as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date in good faith and in a reasonable commercial manner; and if a spot rate is not readily available, the Calculation Agent may determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the People’s Republic of China domestic foreign exchange market.

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Arab Emirates or the Emirate of Abu Dhabi therein or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** To, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the United Arab Emirates or the Emirate of Abu Dhabi therein other than the mere holding of the Note; or
- (b) **Surrendered for payment more than 30 days after the Relevant Date:** In cases where surrender is required, in respect of which the Certificate is surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrender of such Certificate for payment on the thirtieth day assuming that day to have been a business day (as defined in Condition 7(d) above).

As used in these Conditions, “**Relevant Date**” in respect of any Note means whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by the Principal Paying and Transfer Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts (except as provided in Condition 7(a)), Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5(1)(i) or any amendment or supplement to it, (ii) “**interest**” shall (except as provided in Condition 7(a)) be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Events of Default

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

- (a) **Non-Payment:** The Issuer fails to pay in the Specified Currency any (i) principal in respect of any of the Notes when due and such failure continues for a period of seven days or (ii) interest on any of the Notes when due and such failure continues for a period of 14 days;
- (b) **Breach of Other Obligations:** The Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the written opinion of the Trustee capable of remedy, is not in the written opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee;
- (c) **Cross-Acceleration:** (i) any other Borrowed Money Indebtedness of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such Borrowed Money Indebtedness is not paid when due or, as the case may be, within any applicable grace period provided that the aggregate amount of the relevant Borrowed Money Indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$50,000,000 or its equivalent in another currency (as reasonably determined by the Trustee);
- (d) **Enforcement Proceedings:** A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or, in the opinion of the Trustee, any material part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 90 days;

- (e) **Security Enforced:** Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer or the relevant Material Subsidiary that such mortgage, charge, pledge, lien or other encumbrance has become enforceable);
- (f) **Insolvency:** The Issuer or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer or any Material Subsidiary;
- (g) **Winding-up:** An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Material Subsidiary, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except, in any case, for the purpose of and followed by a transfer, reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the relevant Material Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary;
- (h) **Illegality:** It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (i) **Analogous Events:** Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that (save in the case of paragraphs (a) and (c) and (in so far as they relate to the Issuer) paragraphs (f) and (g)) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purpose of this Condition, “**Borrowed Money Indebtedness**” means, in relation to any person, any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, comprising or constituted by:

- (i) any liability to repay the principal of or to pay interest on borrowed money or deposits;
- (ii) any liability under or pursuant to any:
  - (a) letter of credit;
  - (b) acceptance credit facility;
  - (c) note purchase facility; or
  - (d) foreign currency transaction;
- (iii) any liability in respect of any purchase price for property or services, payment for which is deferred for a period in excess of 180 days after the later of taking possession or becoming the legal owner thereof; or
- (iv) any liability under or pursuant to any guarantee or indemnity in respect of any of the obligations referred to in paragraphs (ii) or (iii) above.

References in Condition 10(c) (Cross-Acceleration) and (f) (Insolvency) to “Borrowed Money Indebtedness” and “debts”, respectively, shall be deemed to include any analogous transaction entered into in compliance with (or intended to be entered into in compliance with) the principles of Shari’ah, whether entered into directly or indirectly by the Issuer or a Material Subsidiary, as the case may be and provided that (i) in the case of an analogous financing the proceeds accrue directly or indirectly for the benefit of the Issuer or a Material Subsidiary, as the case may be, and (ii) in the case of an analogous guarantee or indemnity, the guarantee or indemnity is given by the Issuer or a Material Subsidiary, as the case may be.

## 11 Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes

for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25.0 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The consent or approval of the Noteholders will not be required for any, or any proposal to effect any, Benchmark Amendments pursuant to Condition 5(l).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of the Trust Deed and Waiver:** The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any modification to effect any Benchmark Amendments (in the circumstances and as set out in Condition 5(1)), and (iii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of certain other entities (being the Issuer's successor in business or any Subsidiary or such Subsidiary's successor in business, subject, in the case of a Subsidiary or such Subsidiary's successor in business, to the Notes being guaranteed by the Issuer to the Trustee's satisfaction and all as further provided in the Trust Deed) in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## 12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.



### 13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

### 14 Replacement of Notes and Certificates

If a Note or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying and Transfer Agent and of the Registrar or such other Paying and Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity as may be required by the Issuer. Mutilated or defaced Notes or Certificates must be surrendered before replacements will be issued.

### 15 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

### 16 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the first weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

### 17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

### 18 Governing Law and Jurisdiction

(a) **Governing Law:** The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Arbitration:**

(i) Subject to Condition 18(b)(ii) below, the Trustee and the Issuer have irrevocably agreed in the Trust Deed that any dispute arising out of or connected with the Trust Deed (which includes the Certificates, these Conditions and this Condition 18(b)), including a dispute as to the validity, existence or termination of the Trust Deed or a dispute relating to any non-contractual obligations arising out of the Trust Deed (a “**Dispute**”) shall be resolved by arbitration in London, England conducted in the English language by three arbitrators, in accordance with the arbitration rules of the London Court of International Arbitration (the “**LCIA**”) (as amended from time to time, the “**Rules**”) (with party nomination of arbitrators), which Rules are deemed to be incorporated by reference into this Condition, 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 LCIA.

(ii) Notwithstanding Condition 18(b)(i) above, a Dispute may, at the sole option of the Trustee, be resolved by proceedings brought in the courts of England. If the Trustee 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 gives Notice pursuant to this Condition 18(b)(ii), the Dispute to which such Notice refers shall be determined in accordance with Condition 18(b)(iii) and any arbitration commenced under Condition 18(b)(i) in respect of the Dispute will be terminated. Subject, in the case of the Trustee, to its rights under Clause 9 of the Trust Deed, 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:

- (A) the entitlement of any arbitrator to be paid his proper fees and disbursements; and
  - (B) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (iii) If a Notice is given pursuant to Condition 18(b)(ii), the Courts of England shall have jurisdiction to settle any Dispute, and the Issuer has waived under the Trust Deed 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 has agreed not to claim that any such court is not a convenient or appropriate forum. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take proceedings in respect of a Dispute in any other court of competent jurisdiction nor shall the taking of such proceedings in one or more jurisdictions preclude the taking of such proceedings in any other jurisdiction (whether concurrently or not), in each case to the extent allowed by law.
- (c) **Service of Process:** The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any legal action or proceedings in England in connection with a Dispute. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (d) **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 has in the Trust Deed irrevocably agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

## **Schedule 3**

### **Provisions for Meetings of Noteholders**

#### **Interpretation**

- 1** In this Schedule:
- 1.1** references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively
- 1.3** “**agent**” means a holder of a voting certificate proxy for, or representative of, a Noteholder
- 1.4** “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.5** “**Electronic Consent**” has the meaning set out in paragraph 22
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent
- 1.7** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;
- 1.8** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.9** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

#### **Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under this Trust Deed
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity
- 2.3** to assent to any modification of this Trust Deed or the Notes proposed by the Issuer or the Trustee
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution

- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution
- 2.7** to approve a proposed new Trustee and to remove a Trustee
- 2.8** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:

- (i) amending the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes
- (ii) reducing or cancelling the nominal amount of, or any premium payable on redemption of, the Notes
- (iii) reducing the rate or rates of interest in respect of the Notes or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes
- (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the Final Terms, reducing any such Minimum and/or Maximum
- (v) varying any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount
- (vi) varying the currency or currencies of payment or denomination of the Notes
- (vii) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or
- (viii) amending this proviso.

### **Convening a meeting**

- 3** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent in nominal amount of the Notes of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the Trustee.

### **Notice of meeting**

- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to

be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting on Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) - Appointment of Proxies**

- 6** A proxy or representative may be appointed in the following circumstances:
- 6.1** *Proxy:* A holder of a Note may by an instrument in writing in the English language (a **"Form of Proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not later than 24 hours before the time fixed for any meeting, appoint one or more persons (each a **"Proxy"**) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders and any adjourned such meeting.
- 6.2** *Representative:* Any holder of a registered Note which is a corporation may by delivering to the Registrar not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in the English language authorise any person to act as its representative (a **"representative"**) in connection with any meeting or proposed meeting of the Noteholders and any adjourned such meeting.
- 6.3** *Other Proxies:* If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Principal Paying and Transfer Agent and the Registrar or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 24 hours before the time fixed for any meeting, appoint any person or the Principal Paying and Transfer Agent or any employee(s) of it nominated by it (the **"sub-proxy"**) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 6.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".
- 6.4** *Record Date:* For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

- 6.5** Any Proxy or sub-proxy appointed pursuant to sub-paragraph 6.1, 6.3 or 6.4 above or representative appointed pursuant to sub-paragraph 6.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of the relevant Noteholders specified in such appointment, to be the holder of the Notes to which such appointment relates and the holder of the Note shall be deemed for such purposes not to be the holder or owner, respectively (as applicable).

## **7 Validity of Forms of Proxy**

Forms of Proxy shall be valid only if they are deposited at the specified office of the Registrar or such place as the Trustee designates at least 24 hours before the time fixed for the relevant meeting or if the Chairman decides otherwise, before the Meeting proceeds to business. If the Trustee requires satisfactory proof of the identity of each Proxy named therein shall be produced at the meeting, but the Trustee shall not be obliged to investigate the authority of any Proxy.

## **Chairman**

- 8** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## **Attendance**

- 9** The following may attend and speak at a meeting:
- 9.1** Noteholders and agents
  - 9.2** the chairman
  - 9.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

## **Quorum and Adjournment**

- 10** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 11** Two or more Noteholders or agents present in person shall be a quorum:
- 11.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent
  - 11.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent	25 per cent
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent	No minimum proportion

- 12** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 11.
- 13** At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

- 14** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than 2 per cent of the Notes.
- 15** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 16** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 17** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 18** On a show of hands every person who is present in person and who produces a Note of which he is the registered holder or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or for which he is a proxy or representative.

Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 19 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution**

- 20 An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

### **Minutes**

- 21 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolution and Electronic Consent**

- 22 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for, one or more of DTC, Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 22.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying and Transfer Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant date. Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order



for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

**22.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by in the case of (a) above, DTC, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

### **Trustee's Power to Prescribe Regulations**

- 23** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the Form of Proxy so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 24** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 24.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together
- 24.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned
- 24.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 16, each Noteholder shall have one vote in respect of each U.S.\$1,000 nominal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 10.13 of the Trust Deed
- 24.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series
- 24.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

This Trust Deed is delivered on the date stated at the beginning.

**ABU DHABI NATIONAL ENERGY COMPANY PJSC**

By:

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a small flourish at the end.

**EXECUTED AS A DEED BY:**

**CITICORP TRUSTEE COMPANY LIMITED**

Authorised Signatory:

Witness:

Occupation:

Address:

This Trust Deed is delivered on the date stated at the beginning.

ABU DHABI NATIONAL ENERGY COMPANY PJSC

By:

EXECUTED AS A DEED BY:

CITICORP TRUSTEE COMPANY LIMITED

Authorised Signatory:

  
Carl Hardie  
Vice President

Witness:

*Claire Danvers*  
CLAIRE DANVERS

Occupation:

*Banker*

Address:

*CITI, DIFC, DUBAI, UAE*