

Dated 26 January 2021

NCB TIER 1 SUKUK LIMITED

and

THE NATIONAL COMMERCIAL BANK

and

CITIBANK, N.A., LONDON BRANCH

and

CITIGROUP GLOBAL MARKETS EUROPE AG

AGENCY AGREEMENT

relating to

U.S.\$1,250,000,000 Tier 1 Capital Certificates issued by NCB Tier 1 Sukuk Limited

Linklaters

Ref: L-278123

Linklaters LLP

Table of Contents

Contents	Page
1 Interpretation	1
2 Appointment of Agents.....	3
3 Authentication and Delivery of Certificates	4
4 Accounts and Payment	5
5 Notification of Non-Receipt of Payment	6
6 Duties of the Paying Agents	6
7 Reimbursement of the Paying Agents	7
8 Calculations and Determinations	8
9 Withholding or Deduction	9
10 Duties of the Registrar.....	10
11 Duties of the Transfer Agents	12
12 Regulations for Transfer of Certificates	12
13 Early Redemption at the Option of the Trustee.....	13
14 Publication of Notices	13
15 Cancellation of Certificates.....	13
16 Issue of Replacement Certificates	14
17 Records and Certificates.....	15
18 Copies of Documents Available for Inspection.....	15
19 Remuneration and Indemnification of the Agents.....	15
20 Repayment by Principal Paying Agent	16
21 Conditions of Appointment.....	17
22 Communication with Agents.....	20
23 Termination of Appointment	20
24 Meetings of Certificateholders.....	23
25 Notices	23
26 Amendments.....	25
27 Delegate Party to this Agreement.....	25

28	Limited Recourse and Non-Petition	25
29	Currency Indemnity	26
30	Contracts (Rights of Third Parties) Act 1999	27
31	Entire Agreement	27
32	Counterparts, Severability and Taxes	27
33	<i>Shari'a</i> Compliance	28
34	Bail-In	28
35	Governing Law and Dispute Resolution	30
	Schedule 1 The Specified Offices of the Agents	32

This Agency Agreement is made on 26 January 2021 **between:**

- (1) **NCB TIER 1 SUKUK LIMITED** (in its capacity as issuer and in its capacity as trustee, as applicable, the **"Trustee"**);
- (2) **THE NATIONAL COMMERCIAL BANK** (the **"Bank"**);
- (3) **CITIBANK, N.A., LONDON BRANCH**, as: (a) the donee of the powers set out in clause 6 (*Powers vested in the Delegate*) of the Declaration of Trust; and (b) as delegate of the Trustee pursuant to clause 7 (*Delegation of Authority to the Delegate*) of the Declaration of Trust (the **"Delegate"**, which expression shall include such company and its successors and all other persons acting from time to time as the delegate or delegates of the Trustee pursuant to and in accordance with the Declaration of Trust (as defined herein));
- (4) **CITIBANK, N.A., LONDON BRANCH**, as principal paying agent (the **"Principal Paying Agent"**) and, together with any further or other paying agents appointed from time to time in respect of the Certificates (as defined herein), the **"Paying Agents"**), as transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, the **"Transfer Agents"**) and as calculation agent (the **"Calculation Agent"**); and
- (5) **CITIGROUP GLOBAL MARKETS EUROPE AG**, as registrar (the **"Registrar"**).

Whereas:

- (A) The Trustee has authorised the creation and issue of tier 1 capital certificates each of which will represent an undivided ownership interest in the underlying Trust Assets (the **"Certificates"**, which expression shall, if the context so admits, include the Global Certificate to be initially delivered in respect of the Certificates) in an aggregate face amount of U.S.\$1,250,000,000.
- (B) The Certificates will be constituted by a declaration of trust dated 26 January 2021 (as amended or supplemented from time to time, the **"Declaration of Trust"**) between the Trustee, the Bank and the Delegate.
- (C) The Trustee and (for the purposes of Clause 2.3 (*Appointment of Agents*) only) the Delegate wish to appoint the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent as their agents in respect of the Certificates, and have entered into this Agreement to record the terms and conditions of such appointment.
- (D) This is the Agency Agreement referred to in the Declaration of Trust and the Conditions.

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Agreement, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Declaration of Trust and the Conditions, except where the context otherwise requires. In addition, in this Agreement:

"Agents" means the Principal Paying Agent, the Calculation Agent, the other Paying Agents, the Registrar and the Transfer Agents;

"Applicable Law" means any law or regulation, including without limitation any current and future laws, rules, regulations, intergovernmental agreements, agreements entered into by

the Parties with any Authority or between two or more Authorities, and interpretations thereof promulgated by competent Authorities;

“Authorised Person” means any person who is designated in writing by the Trustee from time to time to give Instructions to the Agents under the terms of this Agreement;

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

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

“Common Depository” means a depository common to Euroclear Bank SA/NV (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**);

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

“Instructions” means any written notices, written directions or written instructions received by any Agent in accordance with this Agreement from an Authorised Person or from a person reasonably believed by such Agent to be an Authorised Person;

“Liability” means any actual liability, loss, damage, proceeding, claim, demand, judgment, action, and any properly incurred cost, charge, indemnity, fee, or expense, or any other liability whatsoever (including, without limitation in respect of Taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis but in each case not including any cost of funding or opportunity costs and references to **“Liabilities”** shall mean all of these;

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

“Party” means each party to this Agreement;

“Specified Office” of any Agent means the office specified against its name in the Schedule or, in the case of any Agent not originally a Party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by notice to the Trustee, the Bank and the other parties to this Agreement; and

“Tax” means any present or future taxes, zakat, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, deducted, withheld or on behalf of any Authority having the power to tax.

1.2 Construction of certain References

References to:

- (a) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

- (b) the Trustee or the Delegate include any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to the Declaration of Trust and any successor thereto;
- (c) a Clause, Subclause or Schedule is a reference to a clause or a subclause of, or a schedule to, this Agreement;
- (d) Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the Certificates are from time to time accepted for clearance;
- (e) an amount falling due in respect of any Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates; and
- (f) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and includes any document which amends, supplements or replaces them.

1.5 Schedule

The Schedule is part of this Agreement and has effect accordingly.

2 Appointment of Agents

2.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, the Agents as its agents in respect of the Certificates in accordance with the Conditions at their respective Specified Offices.

2.2 Each Agent accepts its appointment and agrees to act as agent of the Trustee in relation to the Certificates and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint. Each Agent shall only be obliged to perform the duties specified for it in this Agreement and the Conditions and shall have no implied duties. No Agent shall be obliged to perform additional duties unless it shall have previously agreed in writing to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, such Agent shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment to the Conditions.

2.3 Each Agent shall, on demand in writing by the Delegate made at any time after a Dissolution Event or a Potential Dissolution Event has occurred or the Certificates have otherwise become due and payable or the Delegate shall have received any money which it proposes to pay under clause 14 (*Application of Moneys*) of the Declaration of Trust and until notified in writing by the Delegate to the contrary, so far as permitted by Applicable Law:

- (a) act thereafter as Agent of the Delegate *mutatis mutandis* on the terms of this Agreement (with such consequential amendments as the Delegate may deem

reasonably necessary and except that the Delegate's liability under any provision of this Agreement for the indemnification, remuneration and payment of any out-of-pocket expenses of any Agent shall be limited to the amounts for the time being held on trust under the Declaration of Trust and available to the Delegate for such purpose) and thereafter hold all Certificates and all moneys, documents and records held by them in respect of the Certificates on behalf of and to the order of the Delegate; and/or

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

2.4 Pursuant to the Declaration of Trust, the Delegate may, by notice in writing to the Trustee, the Bank and the Agents require the Trustee or the Bank, as the case may be, to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and until such notice is withdrawn. Any such payments shall be in full and final discharge of the Trustee's or the Bank's corresponding obligations (as applicable) in respect of the Certificates.

2.5 Each Agent hereby agrees to accept its appointment by the Delegate upon receipt of the notice referred to in Clause 2.3 (*Appointment of Agent*).

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

2.7 Each Agent shall, notwithstanding any instructions to the contrary from the Trustee, make the payments and deliveries referred to under Clause 4 (*Accounts and Payment*) to the Certificateholders in accordance with the provisions set out in Clause 4 (*Accounts and Payment*).

2.8 The Trustee shall forthwith notify the Agents of any change in the person or persons comprising the Delegate.

3 Authentication and Delivery of Certificates

3.1 The Trustee authorises and instructs the Registrar (or its agent on its behalf) to authenticate (or procure the authentication of) the Global Certificate and, if any, each Definitive Certificate, in accordance with the terms of the Declaration of Trust and, in the case of the Global Certificate, deliver, on the Issue Date, the Global Certificate to the Common Depositary.

3.2 The Trustee authorises and instructs the Registrar to cause the Global Certificate to be exchanged for Definitive Certificates (if applicable) in accordance with its terms and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in the Global Certificate, the Registrar shall cause the Global Certificate to be cancelled and delivered to the Trustee or as it may otherwise direct in writing.

3.3 If the Global Certificate is to be exchanged in accordance with its terms for Definitive Certificates, the Trustee undertakes that it will deliver to, or to the order of, the Registrar as soon as reasonably practicable and in any event not later than 15 days before the relevant

exchange is due to take place, Definitive Certificates in an aggregate face amount equal to the face amount of the Global Certificate to be exchanged. Each Definitive Certificate so delivered shall be duly executed on behalf of the Trustee.

- 3.4** The Trustee authorises and instructs the Registrar (or its agent on its behalf) to authenticate each Definitive Certificate delivered pursuant to Clause 3.3 (*Authentication and Delivery of Certificates*).
- 3.5** Each Agent shall cause all Definitive Certificates delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that such Definitive Certificates are issued only in accordance with the terms of the Global Certificate, the Declaration of Trust, the Conditions and the provisions of this Agreement.
- 3.6** The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg.
- 3.7** So long as any of the Certificates are outstanding (as defined in the Declaration of Trust) the Registrar shall, within seven Local Business Days of any written request by the Trustee, the Delegate or the Bank, as the case may be, certify to the Trustee, the Delegate or the Bank, as the case may be, the number of Definitive Certificates held by it under this Agreement.

4 Accounts and Payment

- 4.1** The Trustee shall have opened, prior to the Issue Date, and shall for so long as any Certificates are outstanding maintain, the Transaction Account in London which shall be operated by the Principal Paying Agent on behalf of the Trustee for the benefit of the Certificateholders. If a Substituted Trustee is appointed in accordance with the Conditions and the Declaration of Trust, such Substituted Trustee will be required to open and maintain a new transaction account in London in its name and with the Principal Paying Agent, which shall be operated by the Principal Paying Agent on behalf of such Substituted Trustee for the benefit of the Certificateholders, into which all payments which would have otherwise been made into the previous Transaction Account will be made on and after the date on which substitution of the Trustee takes effect, and references herein to "Transaction Account" will be construed accordingly.
- 4.2** The Trustee shall unconditionally cause to be deposited into the Transaction Account by no later than 10.00 a.m. (London time) (in same day freely transferable and immediately available, cleared funds) on the Business Day prior to the date on which any payment in respect of the Certificates becomes due such amount as may be required for the purposes of making such payment, in each case, in accordance with the Transaction Documents. In this Clause 4.2 (*Accounts and Payment*), the date on which a payment in respect of the Certificates becomes due means the first date on which a Certificateholder could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.
- 4.3** Each of the Trustee and the Bank shall procure that the bank through which any payment into the Transaction Account is to be made in accordance with Clause 4.2 (*Accounts and Payment*) shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message no later than 1.00 p.m. (local time in the city of the Principal Paying Agent's Specified Office) on the second Business Day before the due date for any such payment in respect of the Certificates that it will make such payment.

- 4.4** The Trustee hereby authorises and instructs the Principal Paying Agent, subject as provided in Clause 5.1 (*Notification of Non-Receipt of Payment*), to, and the Principal Paying Agent agrees that it shall, on each Periodic Distribution Date and on the date fixed for payment of the Dissolution Distribution Amount, or any earlier date specified for the liquidation of the Mudaraba, apply the moneys standing to the credit of the Transaction Account in accordance with Condition 5.3 (*The Trust*). The Trustee agrees that it will not issue any instructions to the Principal Paying Agent that conflict with the instructions set out above and further agrees that any contrary instructions it may give to the Principal Paying Agent shall constitute a breach of this Agreement.
- 4.5** The Principal Paying Agent shall apply each amount paid to it under this Clause 4 (*Accounts and Payment*) in accordance with the provisions of this Agreement, the Declaration of Trust and the Conditions.

5 Notification of Non-Receipt of Payment

- 5.1** The Principal Paying Agent shall as soon as reasonably practicable notify by facsimile or by email each of the other Agents, the Trustee and the Delegate:
- (a) if by the relevant time specified in Clause 4.2 (*Accounts and Payment*) above the full amount (in cleared funds) required to be deposited into the Transaction Account on that date has not been so deposited (and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually deposited into the Transaction Account). In such event, the Principal Paying Agent may, but shall have no obligation to, make any payment to Certificateholders of such amounts payable under the Declaration of Trust or any other Transaction Document, as the case may be, due on such date; and
 - (b) if there is deposited into the Transaction Account the full amount of any sum payable in respect of the Certificates after the time specified for its receipt.
- 5.2** The Principal Paying Agent shall, at the expense of the Trustee, as soon as reasonably practicable upon receipt of any amount as described in Clause 5.1(b) (*Notification of Non-Receipt of Payment*) above, cause notice of that receipt to be published in accordance with Condition 17 (*Notices*).

6 Duties of the Paying Agents

- 6.1** Unless they receive a notification from the Principal Paying Agent under Clause 5.1(a) (*Notification of Non-Receipt of Payment*), the Paying Agents shall, subject to and in accordance with the Conditions and upon receipt of any necessary information from the Registrar, pay or cause to be paid, on behalf of the Trustee or, in the circumstances contemplated in Clause 2.3 (*Appointment of Agents*), the Delegate, on and after each date on which any payment becomes due and payable under the Certificates, each Periodic Distribution Amount, the Dissolution Distribution Amount or any other amount due in respect of the Certificates. If any payment provided for pursuant to Clause 4 (*Accounts and Payments*) is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless perform their duties as paying agents following receipt of the relevant payment.
- 6.2** If default is made by the Trustee or the Bank in respect of any payment required to be made into the Transaction Account pursuant to Clause 4 (*Accounts and Payments*), unless and until the full amount of the relevant payment has been made in accordance with the

provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to perform its duties as paying agent. No Paying Agent shall be obliged to make any payment hereunder until such time as it has received the relevant funds and been able to identify or confirm receipt of such funds.

- 6.3** Subject as provided in Clauses 6.1 and 6.2 (*Duties of the Paying Agents*) above, the Principal Paying Agent shall pay or cause to be paid on behalf of the Trustee or, in the circumstances contemplated in Clause 2.3 (*Appointment of Agents*), the Delegate, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Certificate under the Conditions and the provisions of this Agreement and the Declaration of Trust and, in the case of a payment of the Dissolution Distribution Amount, following receipt of the Certificate at the Specified Office of any Paying Agent.
- 6.4** Whilst any Certificates are represented by the Global Certificate, all payments due in respect of the Certificates shall be made to, or to the order of, the holder of the Global Certificate, subject to and in accordance with the provisions of the Global Certificate. On the occasion of each payment, the Paying Agent to which the Global Certificate was presented for the purpose of making the payment shall notify the Registrar which shall make an appropriate entry in the Register to evidence the amount and date of the relevant payment.
- 6.5** If the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the Register.

7 Reimbursement of the Paying Agents

- 7.1** If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which such payment was made; and
 - (b) subject to, and to the extent of, the compliance by the Trustee with Clause 4 (*Accounts and Payment*) (in each case except as to the time of making any such payment), the Principal Paying Agent shall pay to such Paying Agent out of the funds deposited into the Transaction Account under Clause 4 (*Accounts and Payment*) by wire transfer in U.S. dollars and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 7.2** If the Principal Paying Agent makes any payment in accordance with this Agreement before receipt by it of the amount due under Clause 4.2 (*Accounts and Payment*), it shall be entitled to appropriate for its own account out of the funds deposited into the Transaction Account under Clause 4 (*Accounts and Payment*) an amount equal to the amount so paid by it.
- 7.3** A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 4 (*Accounts and Payment*) has been deposited into the Transaction Account. Notwithstanding the foregoing, if a Paying

Agent makes a payment in respect of the Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 4 (*Accounts and Payment*) has not been deposited into the Transaction Account and the Principal Paying Agent is not able out of funds deposited into the Transaction Account under Clause 4 (*Accounts and Payment*) to reimburse such Paying Agent therefor (by appropriation under Clause 7.2 (*Reimbursement of the Paying Agents*)), the Bank shall from time to time on demand pay, to the extent of funds available pursuant hereto, to the Principal Paying Agent for the account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to it, provided however that any such payment shall satisfy *pro tanto* the obligations of the Trustee and the Bank under Clause 4 (*Accounts and Payment*).

8 Calculations and Determinations

- 8.1** The Calculation Agent shall determine the Profit Rate (including the Relevant Six Year Reset Rate on behalf of the Trustee in accordance with the Conditions) in respect of each Reset Period commencing on the relevant Reset Date, subject to and in accordance with the Conditions.
- 8.2** The Calculation Agent shall notify the Trustee, the Bank, the Delegate, each Agent and the International Securities Market of the London Stock Exchange plc (the “**ISM**”) (or the stock exchange on which the Certificates are for the time being listed) of the Profit Rate for each Reset Period and the corresponding Periodic Distribution Amount, as soon as practicable after their determination and the Trustee shall arrange for such Profit Rate and Periodic Distribution Amount to be published by the Calculation Agent in accordance with Conditions 7.4(a) (*Periodic Distribution Rate*) and 17 (*Notices*) as soon as practicable after their determination but in no event later than the second Business Day thereafter. To the extent that the Calculation Agent is unable to notify the ISM (or the stock exchange on which the Certificates are for the time being listed), the Calculation Agent shall promptly notify the Bank, who shall procure the performance of such obligation.
- 8.3** The Calculation Agent will maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all times during normal office hours by the Trustee, the Delegate, the Bank and the Paying Agents.
- 8.4** If the Calculation Agent does not for any reason determine and/or publish the Profit Rate and/or Periodic Distribution Amount in respect of any Reset Period as provided in this Clause 8 (*Calculations and Determinations*), it shall as soon as reasonably practicable notify the Trustee, the Bank, the Delegate and the Principal Paying Agent of such fact.
- 8.5** The determination by the Calculation Agent of any amount or of any state of affairs, circumstances, event or other matter, or the formation of any opinion or the exercise of any discretion or the making of any decision required or permitted to be determined, decided, formed or exercised by the Calculation Agent under or pursuant to this Agreement and/or the Conditions shall (in the absence of manifest error) be final and binding on the Trustee, the Delegate, the Bank, the Agents and the Certificateholders. In the absence of wilful default, gross negligence or fraud, no liability to the Trustee, the Delegate, the Bank, the Agents or the Certificateholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Agreement.

9 Withholding or Deduction

- 9.1** If the Trustee or the Bank is, in respect of any payment under this Agreement or the Certificates, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 13 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 13 (*Taxation*) pursuant to the Declaration of Trust, the Trustee or the Bank, as the case may be, shall give notice to the Principal Paying Agent and the Delegate as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Principal Paying Agent and the Delegate such information as it shall require to enable it to comply with the requirement.
- 9.2** If any Agent is, in respect of any payment under the Certificates to be made pursuant to this Agreement, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 (*Withholding or Deduction*) or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Certificates, it shall give notice of that fact to the Trustee, the Bank, the Delegate and the Principal Paying Agent as soon as reasonably practicable after it becomes aware of the compulsion to withhold or deduct. No Agent shall have any obligation to gross-up any payment hereunder or to pay any additional amounts as a result of any applicable withholding or deduction.
- 9.3** The Bank or the Trustee, as the case may be, shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Trustee's and the Bank's obligation under this Clause 9 (*Withholding or Deduction*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Bank, the Trustee, the Certificates, or any or all of them.
- 9.4** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Trustee the amount so deducted or withheld, in which case, the Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9 (*Withholding or Deduction*) and such Agent shall not pay an additional amount in respect of that withholding or deduction.
- 9.5** In the event that the Trustee, or the Bank as the case may be, determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificates, then the Trustee, or the Bank as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Declaration of Trust. The Trustee, or the Bank as the case may be, will promptly notify the Agents and the Delegate of any such redirection or reorganisation. For

the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purpose of this Clause 9.5 (*Withholding or Deduction*).

10 Duties of the Registrar

10.1 The Registrar shall so long as any Certificate is outstanding:

- (a) maintain at its Specified Office outside the United Kingdom a register (the "**Register**") of the Certificateholders in accordance with the Conditions which shall show (i) the outstanding face amount of Certificates represented by the Global Certificate, (ii) the outstanding face amounts and the serial numbers of any Definitive Certificates, (iii) the dates of issue of the Certificates, (iv) all subsequent transfers and changes of ownership of any Certificates, (v) the names, addresses and account details of Certificateholders, (vi) all payments of Periodic Distribution Amounts, any Dissolution Distribution Amount and any other amounts under the Certificates made, (vii) all cancellations of Certificates, whether because of their replacement or otherwise, and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in the Global Certificate for Definitive Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the Trustee, the Bank and the Delegate is notified as soon as reasonably practicable after any such exchange;
- (c) register all transfers of the Global Certificate and Definitive Certificates, as applicable;
- (d) receive any document in relation to or affecting the title to any Definitive Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) if appropriate, charge to the holder of a Certificate presented for transfer: (i) the costs or expenses (if any) of delivering Certificates issued on transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (f) procure that all necessary annotations are made on the Global Certificate (i) representing interests in the Certificates, following a transfer or exchange of interests therein, and (ii) the Periodic Distribution Amounts paid thereon;
- (g) maintain proper records of the details of all documents and certifications received by itself or any Transfer Agent;
- (h) prepare all such lists of the registered holders of the Definitive Certificates as may be required by the Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them;
- (i) subject to applicable laws and regulations at all times during normal office hours make the Register available to the Trustee, the Bank, the Delegate or the Principal Paying Agent or any person authorised by any of them or any Certificateholder for inspection and for the taking of copies or extracts;

- (j) notify the Principal Paying Agent upon its request not less than seven Local Business Days before the relevant Record Date (as defined in the Conditions) of the names and addresses of all Certificateholders at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the amounts due to them;
- (k) comply with the proper and reasonable requests of the Trustee and, as the case may be, the Delegate with respect to the maintenance of the Register and give to the Agents such information as may be required by them for the proper performance of their respective duties;
- (l) subject to payment by the transferee of (or the giving of such indemnity as the Trustee and the Registrar may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to the registration of such transfer as soon as reasonably practicable, and in any event within five Local Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue Definitive Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Definitive Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the relevant Definitive Certificates by uninsured mail at the risk of the holder entitled to the Definitive Certificates to the address specified in the form of transfer. In the case of the transfer of part only of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Definitive Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor; and
- (m) upon request in writing by any Certificateholder, make (free of charge) available to such Certificateholder a copy of the current regulations for the transfer of Certificates, as set out in schedule 3 (*Register and Transfer of Definitive Certificates*) of the Declaration of Trust.

10.2 The Trustee shall, from time to time so long as any Certificates are outstanding, upon receipt of a written request, deliver to the Registrar sufficient duly executed Definitive Certificates as may be required for the performance of the Registrar's duties under this Agreement.

10.3 Definitive Certificates shall be dated:

- (a) in the case of a Definitive Certificate issued in exchange for an interest in the Global Certificate, or upon transfer of a Definitive Certificate, with the date of registration in the Register of the relevant exchange or transfer; or
- (b) in the case of a Definitive Certificate issued to the transferor upon transfer in part of a Definitive Certificate, with the same date as the date of the Definitive Certificate transferred; or
- (c) in the case of a Definitive Certificate issued pursuant to Clause 16 (*Issue of Replacement Certificates*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Definitive Certificate in replacement of which it is issued.

10.4 The Registrar shall not be required to register the transfer of any Definitive Certificate (or part of any Definitive Certificate) on which any amount is due and, accordingly, may validly

pay such amount to the holder of such Definitive Certificate at the date such Definitive Certificate is called for redemption as if the purported transfer had not taken place.

11 Duties of the Transfer Agents

11.1 The Transfer Agents shall perform such duties as are set out herein and in the Declaration of Trust and the Conditions and, in performing those duties, shall act in accordance with the Declaration of Trust and the Conditions and the provisions of this Agreement.

11.2 Each Transfer Agent shall:

- (a) accept Definitive Certificates delivered to it with the form of transfer thereon duly executed for the transfer of all or part of the Definitive Certificate in accordance with the Conditions and shall, in each case, give to the Registrar at its Specified Office within one Local Business Day all relevant details and documents (if any) required pursuant to the Conditions to enable it to effect the relevant transfer and issue Definitive Certificates in accordance with each request;
- (b) if appropriate, charge to the holder of a Definitive Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Definitive Certificates issued on such transfer date other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of such transfer and, in each case, account to the Registrar for such charges;
- (c) subject to payment by the transferee of (or the giving of such indemnity as the Trustee or any Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to the registration of such transfer, as soon as reasonably practicable, and in any event within five Local Business Days (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) of the receipt by the relevant Transfer Agent of the duly completed forms of transfer endorsed on the relevant Definitive Certificates (together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the individuals who have executed the form of transfer) deliver such Definitive Certificates at its Specified Office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request duly dated and completed Definitive Certificates of a like aggregate face amount to the Definitive Certificates transferred and, in the case of the transfer of part only of a Definitive Certificate, deliver at its Specified Office to the transferor or (at the risk of the transferor) send by uninsured mail to such address as the transferor may request a duly dated and completed Definitive Certificate in respect of the balance of the Definitive Certificates not so transferred; and
- (d) comply with the terms of any properly completed transfer request.

None of the Trustee, the Delegate or any of the Agents shall be responsible for the acts or omissions of any clearing system or nominee.

12 Regulations for Transfer of Certificates

Subject as provided below, the Trustee may from time to time agree with the Registrar and the Delegate regulations to govern the transfer and registration of Certificates. The initial

regulations, which shall apply until amended in accordance with the Declaration of Trust, are set out in schedule 3 (*Register and Transfer of Definitive Certificates*) to the Declaration of Trust. Each Transfer Agent agrees to comply with the regulations as amended from time to time.

13 Early Redemption at the Option of the Trustee

If the Trustee (other than consequent upon a Dissolution Event and acting only upon the instructions of the Bank (acting in its sole discretion)) elects to redeem all the Certificates for the time being outstanding pursuant to Conditions 10.1(b) (*Trustee's Call Option*), 10.1(c) (*Redemption due to Taxation*) or 10.1(d) (*Redemption for Capital Event*), it shall, not less than five Local Business Days before the date for publication of the notice of redemption required to be given to Certificateholders in accordance with the Conditions, give notice of its decision to the Principal Paying Agent, the Registrar and the Delegate stating the date on which such Certificates are to be redeemed.

14 Publication of Notices

- 14.1** On behalf of and at the written request and expense of the Trustee (failing which the Bank), the Principal Paying Agent shall cause to be published all notices required to be given by the Trustee and/or the Delegate under the Conditions. The Principal Paying Agent shall have no obligation to cause to be published any notices unless it is first instructed to do so by the Trustee or, if Clause 2.3 (*Appointment of Agents*) applies, the Delegate, as applicable. Where the Conditions permit notices to be delivered to Certificateholders through the relevant clearing systems, any obligation imposed on the Trustee (or the Principal Paying Agent on its behalf) to publish such a notice shall be met upon delivery of that notice to the relevant clearing system.
- 14.2** Each Agent, on receipt of a notice or other communication addressed to the Trustee, shall promptly forward a copy to each of the Bank, the Trustee and the Delegate.
- 14.3** The Principal Paying Agent shall promptly send to each of the Trustee, the Bank and the Delegate one copy of the form of every notice given to Certificateholders in accordance with the Conditions and this Agreement.

15 Cancellation of Certificates

- 15.1** All Certificates which are surrendered in connection with any redemption, exchange (in the case of the Global Certificate) or transfer (in the case of Definitive Certificates) shall be cancelled by the Agent to which they are so surrendered. In addition, the Principal Paying Agent will promptly cancel any Certificate delivered to it by the Bank for cancellation following the purchase of that Certificate by the Bank in accordance with Condition 10.2 (*Purchase*). Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify).
- 15.2** The Registrar or its authorised agent shall destroy all cancelled Certificates and upon written request furnish the Trustee, the Bank and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Certificates.

16 Issue of Replacement Certificates

- 16.1** The Trustee shall cause a sufficient quantity of additional forms of Definitive Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Definitive Certificates as provided below. The Trustee shall promptly notify the Registrar if the authorised signatory of the Trustee whose facsimile signature appears on such additional form of Definitive Certificates ceases to be so authorised.
- 16.2** The Registrar shall, subject to and in accordance with Condition 16 (*Replacement of Certificates*) and the following provisions of this Clause 16 (*Issue of Replacement Certificates*), cause to be delivered any replacement Definitive Certificates which the Trustee may determine to issue in place of Definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 16.3** The Registrar shall obtain verification, in the case of an allegedly lost, stolen, mutilated, defaced or destroyed Definitive Certificate in respect of which the serial number is known, that the Definitive Certificate has not previously been redeemed or paid. The Registrar shall not issue a replacement Definitive Certificate unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Trustee and/or the Registrar may reasonably require; and
 - (c) in the case of a mutilated or defaced Definitive Certificate, surrendered it to the Registrar.
- 16.4** The Registrar shall cancel any mutilated or defaced Definitive Certificates in respect of which replacement Definitive Certificates have been issued pursuant to this Clause 16 (*Issue of Replacement Certificates*). The Registrar shall furnish the Trustee and the Bank (upon written request) with a certificate stating the serial numbers of the Definitive Certificates received by it and cancelled pursuant to this Clause 16 (*Issue of Replacement Certificates*) and shall, unless otherwise requested by the Trustee or the Bank, destroy all those Definitive Certificates and, upon written request, furnish the Trustee and the Bank with a destruction certificate containing the information specified in Clause 16.3 (*Issue of Replacement Certificates*) above.
- 16.5** The Registrar shall, on issuing any replacement Definitive Certificate, as soon as reasonably practicable inform the Trustee and the other Agents of the serial number of the replacement Definitive Certificate issued and (if known) of the serial number of the Definitive Certificate in place of which the replacement Definitive Certificate has been issued.
- 16.6** Whenever a Certificate for which a replacement Definitive Certificate has been issued is presented to the Principal Paying Agent for payment or a Transfer Agent for transfer, the relevant Agent shall as soon as reasonably practicable send notice to the Trustee and (if it is not itself the Principal Paying Agent or the Registrar) the Principal Paying Agent and the Registrar.
- 16.7** The Registrar shall keep a full and complete record of all replacement Definitive Certificates issued and shall make the record available at all reasonable times to the Bank, the Trustee and the Delegate and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

17 Records and Certificates

Upon written request, the Registrar shall give to the Trustee (with a copy to the Bank and the Delegate) and the Principal Paying Agent, as soon as reasonably practicable and in any event within four months after the date of redemption, cancellation, payment, exchange or replacement of any Certificate, a certificate stating:

- (a) the aggregate face amount of Certificates which have been redeemed;
- (b) in the case of Definitive Certificates, the serial numbers of Certificates which have been redeemed;
- (c) the aggregate amount of Periodic Distribution Amounts paid in respect of the Certificates; and
- (d) the aggregate face amount of the Certificates which have been cancelled, exchanged or, in the case of Definitive Certificates, replaced and the serial numbers of those Certificates.

18 Copies of Documents Available for Inspection

The Principal Paying Agent shall hold available for inspection or collection by Certificateholders at its Specified Office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) copies of the following documents:

- (a) the Memorandum and Articles of Association of the Trustee and the constitutional documents (with an English translation thereof) of the Bank;
- (b) the unaudited interim condensed consolidated financial statements of the Bank as at and for the nine months ended 30 September 2020, together with the review report thereon and the notes thereto;
- (c) the audited consolidated financial statements of the Bank for the years ended 31 December 2018 and 31 December 2019, in each case, together with the audit reports thereon and the notes thereto;
- (d) a copy of the Prospectus together with any supplement to the Prospectus;
- (e) the Transaction Documents; and
- (f) copies of all documents required to be so available by the Conditions and the rules of any relevant stock exchange (or any other relevant authority).

For this purpose, the Trustee and the Bank shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

19 Remuneration and Indemnification of the Agents

19.1 The Bank and the Principal Paying Agent have separately agreed in writing the fees payable to the Agent in respect of their services under this Agreement. None of the Trustee or the Bank shall be concerned with the apportionment of any fees described in this Clause 19 among the Agents.

19.2 The Bank shall also pay to the Agents any out-of-pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services hereunder and as separately agreed with the Bank where reasonably practicable.

- 19.3** The fees and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be set-off or abated by any remuneration or other amounts or profits receivable by the Agents (or to their knowledge by any of their associates) in connection with any other transaction effected by the Agents with or for the Trustee (or the Bank, as the case may be).
- 19.4** The Bank hereby undertakes that it shall, on behalf of the Trustee, indemnify each Agent against any Liabilities which it may properly incur or which may be made against it as a result of or in connection with such Agent's appointment or the exercise of its powers and duties under this Agreement except for any Liabilities resulting from such Agent's own wilful default, gross negligence or fraud or that of such Agent's officers, directors, employees, agents, delegates or controlling persons of any of them. The indemnified party under this Clause 19.3 shall give notice to the Bank of any Liabilities, shall describe such Liabilities in reasonable detail and shall include the amount (estimated if necessary) of the Liabilities that have been suffered by the indemnified party.
- 19.5** Each Agent severally undertakes that it shall indemnify each of the Trustee and the Bank against any Liabilities which the Trustee or the Bank, as the case may be, may properly incur or which may be made against the Trustee or the Bank, as the case may be, as a result of or in connection with such Agent's wilful default, gross negligence or fraud or that of its officers, directors, employees, agents, delegates or controlling persons of any of them.
- 19.6** Notwithstanding the foregoing, under no circumstances will any Agent be liable for any special, consequential or indirect loss of any kind whatsoever, or for any loss of business, goodwill, opportunity or profit, in each case, whether or not foreseeable even if such Party had been advised of the possibility of such loss or damage and regardless of whether the claim for the loss or damage is made in negligence, breach of contract, duty or otherwise.
- 19.7** The indemnities set out in this Clause 19 (*Remuneration and Indemnification of the Agents*) shall survive any termination of this Agreement or the resignation, removal or replacement of any Agent.
- 19.8** For the avoidance of doubt, Conditions 4.2 (*Subordination*) and 12.3 (*Winding-up, dissolution or liquidation*) shall not affect or prejudice the payment of the costs, charges, expenses, liabilities, indemnities or remuneration of any Agent or the rights and remedies of the Agents in respect thereof and in such capacity the Agents shall rank as unsubordinated creditors of the Bank.

20 Repayment by Principal Paying Agent

Sums paid by or by arrangement with the Trustee or the Bank to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Trustee or the Bank, as the case may be, unless and until any Certificate becomes void under the provisions of Condition 14 (*Prescription*) but in that event the Principal Paying Agent shall as soon as reasonably practicable repay to the Trustee or the Bank, by paying the same by wire transfer in U.S. dollars to the Transaction Account, sums equivalent to the amounts paid by the Trustee or the Bank, as the case may be, to the Principal Paying Agent and not disbursed by virtue of the Certificates becoming void.

21 Conditions of Appointment

- 21.1** Save as provided in Clause 2.3 (*Appointment of Agents*) and in this Clause 21 (*Conditions of Appointment*), the Principal Paying Agent shall be entitled to deal with money paid to it by the Trustee, the Bank, or otherwise for the purposes of this Agreement in the same manner as other money paid to a bank by its customers except that: (a) it shall not exercise any right of set-off or similar claim in respect of the money; (b) it shall not be liable to account to the Trustee, the Bank or any other person for any profit or other amounts in respect of such money; (c) no money held by any Agent need be segregated except as required by law; and (d) money will be held as banker and not as trustee and as a result will not be held in accordance with the client money distribution and transfer rules of the UK Financial Conduct Authority and in the event of its insolvency, the client money distribution and transfer rules of the UK Financial Conduct Authority will not apply to such money and so the person for whom it holds such money will not be entitled to share in any distribution under such client money distribution and transfer rules.
- 21.2** In acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Trustee or, in the circumstances set out in Clause 2.3 (*Appointment of Agents*), the Delegate, and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 21.3** No Agent shall exercise any right of set-off or lien or other similar remedy against the Trustee, the Bank, the Delegate or any Certificateholder in respect of any moneys payable to or by it under the terms of this Agreement.
- 21.4** Except as otherwise ordered by a court of competent jurisdiction or required by law, each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not any payment in respect of the relevant Certificate shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the previous theft or loss of, the relevant Certificate).
- 21.5** Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Certificates and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Certificates against the Agents. Notwithstanding anything to the contrary in the Conditions, this Agreement or any other Transaction Document, no Agent shall be liable to any person for any matter or thing done or omitted in any way in connection with the Conditions or any Transaction Document save in relation to its own gross negligence, wilful default or fraud.
- 21.6** No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of any Certificate or any act or omission of any other person (including, without limitation, any other Agent or Registrar).
- 21.7** None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 21.8** None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Trustee or the Bank of its obligations under the Certificates, this Agreement, any other Transaction Document or any other relevant documents or (ii) to determine or take any steps to ascertain whether a Dissolution Event, Potential Dissolution Event or any other relevant event under the Certificates has occurred.

- 21.9** Each of the Agents may consult (at the Trustee's (failing whom the Bank's) expense) with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 21.10** Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any information, reports, instruction, notice, certificates request or order from the Bank, the Trustee or the Delegate, or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Bank, the Trustee or the Delegate.
- 21.11** Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, the Certificates with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Bank, the Trustee or the Delegate and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Certificates or other obligations of the Trustee or the Bank as freely as if such Agent were not appointed under this Agreement.
- 21.12** Each Agent and its officers, directors and employees shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any of the transactions or in any of the circumstances contemplated by Clause 21.11 (*Conditions of Appointment*) without regard to the interests of the Trustee or the Bank (as the case may be) and notwithstanding that the same may be contrary or prejudicial to the interests of the Trustee or the Bank (as the case may be) and shall not be responsible for any loss or damage occasioned to the Trustee or the Bank (as the case may be) thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 21.13** No Agent shall have any duty or responsibility in the case of any default by the Trustee or the Bank in the performance of its obligations under the Conditions or any Transaction Document or, in the case of receipt of a written demand from a Certificateholder, with respect to such default, provided however that promptly on receiving any notice given by Certificateholders in accordance with Condition 12 (*Dissolution Events and Winding-up*), the Principal Paying Agent notifies each of the Trustee, the Bank and the Delegate of the fact and furnishes it with a copy of the notice.
- 21.14** The Trustee shall provide the Agents with a certified copy of the authorised signatures and names of the persons authorised to execute documents and take actions on its behalf in connection with this Agreement and shall notify the Agents immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agents that the person has been authorised.
- 21.15** None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it or where it has not received cleared and identifiable funds in advance to cover such expense or liability or any

payment due to be made in accordance with this Agreement, any other Transaction Document or the Conditions.

- 21.16** Each Agent may, in connection with the services hereunder, assume that the terms of the Global Certificate and each Definitive Certificate are correct.
- 21.17** None of the Agents or their respective directors, officers, employees, agents and related bodies are responsible to the Trustee or the Bank for, or will be liable in respect of, the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document.
- 21.18** No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of such Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).
- 21.19** The Agents shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholders for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency.
- 21.20** Each Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law or regulation.
- 21.21** Neither the Delegate nor the Agents shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Event (or its disapplication, if applicable) or any consequent Write-down and cancellation of any Certificates (in whole or in part) or termination of the Mudaraba Agreement or any claims in respect thereof, and the Delegate and the Agents shall not be responsible for any claims in respect thereof, and the Delegate and the Agents shall not be responsible for any calculation or determination or the verification of any calculation or determination in connection with the foregoing.
- 21.22** The Agents shall assume no responsibility for the *Shari'a*-compliance of the Trust Assets and shall not under any circumstances have any liability to the Certificateholders in respect thereof.
- 21.23** Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive, regulation.
- 21.24** Each Party to this Agreement (other than the Delegate) shall, within ten Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Certificates as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 21.24 to the extent that: (i) any such form, documentation or other information (or the information required

to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 21.24, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

21.25 The Agents and the Delegate shall be entitled to request clarification of any instruction or direction received by it from the Trustee or the Bank and the Agents and the Delegate shall refrain from acting unless and until those clarifications are received by it and shall have no liability to any person for any consequence thereof.

22 Communication with Agents

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

23 Termination of Appointment

23.1 The Trustee may, with the prior written approval of the Delegate, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent and Registrar at least 90 days’ prior written notice to that effect (with a copy to the Delegate and the other Agents), provided that, so long as any Certificates are outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any Periodic Distribution Date; and
- (b) notice shall be given to Certificateholders under Condition 17 (*Notices*) at least 30 days before the removal or appointment of an Agent.

23.2 Notwithstanding the provisions of Clause 23.1 (*Termination of Appointment*), if at any time (a) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or (b) in the case of the Calculation Agent, it is unable or unwilling to continue to act as the Calculation Agent or fails to determine the Profit Rate in respect of any Reset Period as provided in the Conditions and this Agreement, the Trustee shall forthwith appoint another reputable financial institution of good standing in London approved in writing by the Delegate to act as such in its place. Notice of any such termination or replacement shall be given to the Certificateholders under Condition 17 (*Notices*) as soon as is practicable.

- 23.3** The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 23.4** All or any of the Agents may resign their respective appointments under this Agreement with no responsibility for any loss or liability arising as a result thereof and with no obligation to give any reason therefor at any time by giving to the Trustee and, where appropriate, the Principal Paying Agent and the Registrar at least 60 days' prior written notice to that effect (specifying the date on which such resignation shall become effective) provided that, in the case of a Paying Agent, so long as any of the Certificates are outstanding, the notice shall not expire less than 45 days before any Periodic Distribution Date. Following receipt of a notice of resignation from an Agent, the Trustee shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 17 (*Notices*). If the Principal Paying Agent or the Registrar or the Calculation Agent and where Clause 23.5(b) (*Termination of Appointment*) applies a relevant Paying Agent or Transfer Agent shall resign or be removed pursuant to Clauses 23.1 or 23.2 (*Termination of Appointment*) above or in accordance with this Clause 23.4 (*Termination of Appointment*), the Trustee shall promptly and in any event within 30 days appoint a successor (being a reputable financial institution of good standing). If the Trustee fails to appoint a successor within such period, the Principal Paying Agent or the Registrar or the Calculation Agent or where Clause 23.5(b) (*Termination of Appointment*) applies the relevant Paying Agent or Transfer Agent, as the case may be, may at the Trustee's, failing which the Bank's, expense select a reputable financial institution of good standing to act as Principal Paying Agent, Registrar, Calculation Agent, Paying Agent or Transfer Agent, as the case may be, hereunder and the Trustee shall appoint that bank as the successor Principal Paying Agent, Registrar, Calculation Agent, Paying Agent or Transfer Agent, as the case may be.
- 23.5** Notwithstanding the provisions of Clauses 23.1, 23.2 and 23.4 (*Termination of Appointment*), so long as any Certificates are outstanding, the Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other agents, provided that the termination of the appointment of any Agent (whether by the Trustee or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent, a Calculation Agent and a Registrar (which may be the same entity); and
 - (b) so long as the Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.
- 23.6** Any successor Agent shall execute and deliver to its predecessor, the Trustee, the Bank, the Delegate and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 23.7** If the appointment of an Agent (other than the Calculation Agent) under this Agreement is terminated (whether by the Trustee or by the resignation of the relevant Agent), such Agent

shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Principal Paying Agent) all Certificates surrendered to it but not yet destroyed and all records concerning the Certificates maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of any Certificates which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

- 23.8** If the Principal Paying Agent or any of the other Agents (other than the Calculation Agent) shall change its Specified Office, it shall give to the Bank, the Trustee, the Delegate and the other Agents not less than 45 days prior written notice (in accordance with Clause 25 (*Notices*)) to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event within 15 days of receipt of the notice, the Principal Paying Agent shall give to the Certificateholders, under the direction of and at the expense of the Trustee, notice of the change and the address of the new Specified Office under Condition 17 (*Notices*). The initial Agents and their initial Specified Offices are set out in the Schedule to this Agreement.
- 23.9** A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party or any legal entity to which any Agent or the Delegate sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by Applicable Law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall as soon as reasonably practicable be given to the Trustee, the Bank, the Delegate and, where appropriate, the Principal Paying Agent.
- 23.10** Upon any resignation, revocation or termination taking effect under this Clause 23 (*Termination of Appointment*), the relevant Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 19 (*Remuneration and Indemnification of the Agents*), Clause 21 (*Conditions of Appointment*) and this Clause 23 (*Termination of Appointment*)); and
 - (b) in the case of any relevant Paying Agent, deliver to the Trustee and to its successor a copy, certified as true and up to date by an officer or authorised signatory of such Paying Agent, of the records maintained by it in accordance with Clause 17 (*Records and Certificates*); and
 - (c) in the case of the Registrar, deliver to the Trustee and its successor a copy, certified as true and up to date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 10 (*Duties of the Registrar*); and
 - (d) in the case of the Principal Paying Agent, deliver to the Trustee and its successor a copy, certified as true and up to date by an officer or authorised signatory of such Principal Paying Agent, of the records maintained by it in accordance with this Agreement; and
 - (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 19 (*Remuneration and Indemnification of the Agents*)) transfer all moneys and papers (including any unissued Certificates and/or Certificates surrendered but not yet

destroyed held by it hereunder and any documents held by it pursuant to Clause 18 (*Copies of Documents Available for Inspection*) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

24 Meetings of Certificateholders

The provisions of schedule 4 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust shall apply to meetings of the Certificateholders and shall have effect in the same manner as if set out in this Agreement. Each Agent agrees to perform the duties (if any) imposed on it in that schedule.

25 Notices

All notices or other communications under or in connection with this Agreement shall be given in writing or by facsimile or email in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered at the relevant address;
- (b) if by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender; and
- (c) if by email, 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.

However, a notice given in accordance with the above but received on a day which is not a business day or after 5:00 p.m. in the place of receipt will only be deemed to be given on the next business day.

The address, email and facsimile number of each Party for all notices under or in connection with this Agreement are:

- (i) in the case of the Trustee, to:

NCB Tier 1 Sukuk Limited
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

Facsimile No: +1 345 945 7100 / +971 4511 4100
Attention: The Directors
Email: cayman@maples.com / dubai@maples.com

- (ii) in the case of the Bank, to:

The National Commercial Bank
Head Office
King Abdul Aziz Street

P.O. Box 3555
Jeddah 21481
Kingdom of Saudi Arabia

Attention: Hatem AlZimaiti
Email: MoneyMarket-TreasuryDivision-HeadOffice@alahli.com

- (iii) in the case of the Principal Paying Agent, the Transfer Agent or the Calculation Agent, to:

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

Attention: Agency & Trust
Email: ppapayments@citi.com

- (iv) in the case of the Registrar, to:

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

Attention: Citi Germany, Agency & Trust
Email: frankfurt.agencyandtrust@citi.com

- (v) in the case of the Delegate, to:

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

Facsimile No: +44 20 7500 5857
Attention: Agency & Trust
Email: menaissuerservices@citi.com

or to such other address, email or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any Party to the others by not less than five days' written notice in accordance with the provisions of this Clause 25 (*Notices*). In this Clause 25 (*Notices*), "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

The parties acknowledge that the internet, fax or other types of electronic communications cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Agents and the Delegate shall not therefore be liable for any operational incident and its consequences arising from the use of internet, fax or other types

of electronic communications. The Agents and the Delegate shall have no duty or obligation to verify or confirm that the person who sent instructions or directions is, in fact, a person authorised to give instructions on behalf of the Trustee or the Bank and shall have no liability for any losses incurred or sustained by the Trustee or the Bank as a result of such reliance upon or compliance with such instructions. Each of the Trustee and the Bank agree that the indemnity set out in Clause 19.4 (*Remuneration and Indemnification of the Agents*) shall apply in respect of any loss suffered as a result of acting upon instructions and directions.

26 Amendments

Any amendment to this Agreement shall be effective only if made in writing by each of the parties hereto provided that this Agreement may only be amended by the Trustee with the consent of the Delegate.

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

27 Delegate Party to this Agreement

27.1 The Delegate has agreed to become a Party to this Agreement for the better preservation and enforcement of its rights as the representative of the Trustee under the Declaration of Trust, and in such capacity shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Delegate in this Agreement.

27.2 The Delegate shall not have any responsibility for any of the obligations of the other parties to this Agreement and the other parties to this Agreement acknowledge that the Delegate has no such responsibility and that the Delegate is entitled to the protections contained in and on the terms set out in the Declaration of Trust.

27.3 The provisions of this Agreement shall inure to the benefit of the Delegate and of any replacement Delegate, separate Delegate or any co-Delegate appointed from time to time pursuant to the Declaration of Trust and their successors without any need for such replacement Delegate, separate Delegate or co-Delegate or successor to expressly adhere to this Agreement and any such replacement Delegate, separate Delegate or co-Delegate shall be entitled to enforce the provisions hereof upon its appointment becoming effective pursuant to the Declaration of Trust.

28 Limited Recourse and Non-Petition

Each of the Trustee, the Agents, the Bank and the Delegate agrees that notwithstanding anything to the contrary contained herein:

- (a) no payment of any amount whatsoever shall be made by the Trustee or any of its directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets;
- (b) the Trustee may not deal with the Mudaraba Assets or realise or deal with its interest, rights, title, benefit and entitlement, present and future, in, to and under the Transaction Documents and the Trust Assets except in the manner expressly permitted by the Transaction Documents;

- (c) if the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets are not sufficient to make all payments due hereunder, no recourse shall be had to any assets of the Trustee (other than the Trust Assets in the manner contemplated in the Transaction Documents) or of the Delegate or the Agents, or any of their respective affiliates in respect of any such shortfall, and no recourse shall be had, and none of the Bank, the Agents or the Delegate will have any claim, for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent the Trust Assets have been exhausted (following which all obligations of the Trustee shall be extinguished) or of the Delegate or the Agents;
- (d) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with this Agreement by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate services provider of the Trustee in their capacity as such. The obligations of the Trustee under the Conditions and the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate services provider of the Trustee (in each of their respective capacities as such), save in the case of their wilful default or actual fraud. References in this Agreement to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement. No collateral is or will be given for the payment obligations under this Agreement or any of the other Transaction Documents.

29 Currency Indemnity

If any sum due from the Trustee and/or the Bank in respect of this Agreement or any order or judgment given or made in relation thereto has to be converted from the currency (the first currency) in which the same is payable under this Agreement or such order or judgment into another currency (the second currency) for the purpose of: (a) making or filing a claim or proof against the Trustee and/or the Bank; (b) obtaining an order or judgment in any court or other tribunal; or (c) enforcing any order or judgment given or made in relation to this Agreement, the Trustee and the Bank jointly and severally undertake that they shall indemnify each Agent, on the written demand of such Agent addressed to the Trustee and the Bank and delivered to the Trustee and the Bank or to the specified office of the Principal

Paying Agent, against any loss suffered as a result of any discrepancy between: (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and (ii) the rate or rates of exchange at which such Agent may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Trustee and the Bank and shall give rise to a separate and independent cause of action. In no circumstances will the Delegate incur any liability by virtue of this Clause 29 (*Currency Indemnity*).

30 Contracts (Rights of Third Parties) Act 1999

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

31 Entire Agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract, and each Party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

32 Counterparts, Severability and Taxes

32.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

32.3 The Trustee will pay on written demand by any Agent or the Delegate any stamp duty, sales, excise, registration and other taxes, duties and fees payable in connection with the execution, delivery, filing, recording or enforcement of this Agreement.

32.4 The Trustee undertakes to each Agent that all monies payable by it to that Agent under this Agreement shall be made without any deduction or withholding unless the deduction or withholding is required by law, in which event the Trustee will pay such additional amounts so that the net amounts received by the relevant Agent shall equal the amounts which would have been received in the absence of the deduction or withholding to which this Clause 32.4 (*Counterparts, Severability and Taxes*) applies.

32.5 The Bank agrees that if the Trustee fails to make any payment required to be made by it under this Agreement or fails to take or procure the taking of any other action required to be taken or procured by it under this Agreement, the Bank shall make such payment or take or procure the taking of the relevant action.

33 **Shari'a Compliance**

Each of NCB Tier 1 Sukuk Limited, The National Commercial Bank and the Agents hereby agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

34 **Bail-In**

34.1 Notwithstanding any other terms of the agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

34.2 For the purposes of this Clause 34:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (b) in relation to Germany, (i) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
- (c) in relation to the United Kingdom or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55

BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

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

"**BRRD Party**" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Write-down and Conversion Powers**" means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
 - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (b) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
 - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period);
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
 - (iii) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

35 Governing Law and Dispute Resolution

35.1 Governing law

This Agreement (including the remaining provisions of this Clause 35 (*Governing Law and Dispute Resolution*)) and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.

35.2 Arbitration

Subject as provided in Clause 35.3 below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including this Clause 35.2 (*Arbitration*) (including any dispute, claim, difference or controversy as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Clause 35.2 (*Arbitration*). For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and shall be a lawyer experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the presiding arbitrator of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

35.3 Delegate and Agent Disputes

- (a) The courts of England shall have exclusive jurisdiction to settle any Dispute or proceedings related to a Dispute ("**Proceedings**") initiated by or on behalf of any party under this Agreement and/or under any Transaction Document against the Delegate or any Agent or in connection with the exercise or performance by the Delegate or the Agents of its rights, powers, discretions or duties under this Agreement or under any Transaction Document. For the avoidance of doubt, such Dispute or Proceedings shall not be subject to the requirements of Clause 35.2.
- (b) Each party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute or Proceedings referred to in Clause 35.3(a) above and, accordingly, that it will not argue to the contrary.

35.4 Waiver of Immunity

The Bank agrees that, to the extent that it may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and any other legal or arbitral Proceedings and relief and to the extent that such immunity (whether

or not claimed) may be attributed to it or any of its assets or revenues, it will not claim and hereby irrevocably and unconditionally waives such immunity in relation to any Proceedings or Disputes. The Bank irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings or Disputes.

35.5 Waiver of Judgment Interest

- (a) Each Party agrees that if any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a Party to this Agreement, it will (i) not claim interest under, or in connection with, such arbitration and/or Proceedings; and (ii) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of such arbitration and/or a court as a result of such Proceedings.
- (b) For the avoidance of doubt, nothing in this Clause 35.5 (*Waiver of Judgment Interest*) shall be construed as a waiver of rights in respect of any Mudaraba Profit, Final Mudaraba Profit, Periodic Distribution Amounts payable under the Certificates, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Outstanding Payments or profit of any kind howsoever described payable by the Bank (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

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

Schedule 1
The Specified Offices of the Agents

The Principal Paying Agent, Transfer Agent and Calculation Agent:

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

Attention: Agency & Trust
Email: ppapayments@citi.com

The Registrar:

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

Attention: Citi Germany, Agency & Trust
Email: frankfurt.agencyandtrust@citi.com

Signatories

The Trustee

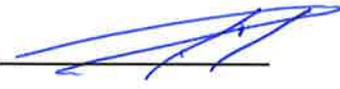
NCB TIER 1 SUKUK LIMITED

By: _____

Name:  John Curran
Director

The Bank

THE NATIONAL COMMERCIAL BANK

By: 

Name: Ramzy Darwish



LAMA A. GHAZZAOUI, CPA
Chief Financial Officer

By: _____

Name: Lama Ghazzaoui



TFK

The Delegate

**SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH**

By: _____



Name:

**Cristina Voic
Vice President**

The Principal Paying Agent, Transfer Agent and Calculation Agent

**SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH**

By: _____

A handwritten signature in black ink, appearing to be 'Cristina Volc', written over a horizontal line.

Name:

**Cristina Volc
Vice President**

The Registrar

**SIGNED for and on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG**

By:  **THORSTEN PETERS**  **Gabriele Fisch**

Name: