

## Amended and Restated Issue and Paying Agency Agreement

U.S.\$2,000,000,000 Euro Medium Term Note Programme

Dated 12 April 2023

**BANK MUSCAT (SAOG)**

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**This Agreement** is made on 12 April 2023 between:

- (1) **BANK MUSCAT (SAOG)** (the “**Issuer**”); and
- (2) **HSBC BANK PLC** as Fiscal Agent, Paying Agent, Transfer Agent and Registrar.

**Whereas:**

- (A) The Issuer has established and updated a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which it has entered into an amended and restated dealer agreement dated 12 April 2023 (the “**Dealer Agreement**”) and has executed and delivered a deed of covenant dated 12 April 2023 (the “**Deed of Covenant**”).
- (B) The Issuer has made applications to the Central Bank of Ireland (the “**CBI**”) for Notes issued under the Programme to be admitted to the official list of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) (the “**Official List**”) and for Notes issued under the Programme to be admitted to trading on its regulated market (the “**Regulated Market**”). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 12 April 2023 which has been approved by the CBI as a base prospectus issued in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”).
- (D) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus (as defined below) describing the Programme and the associated final terms (the “**Final Terms**”) or, for the issuance of Notes for which no prospectus is required to be published under the Prospectus Regulation (“**Exempt Notes**”), the associated pricing supplement (the “**Pricing Supplement**”) describing the final terms of the particular Tranche of Notes or (2) pursuant to a Drawdown Prospectus containing all information relevant to the particular Tranche of Notes.
- (E) The Issuer and the Agents (as defined below) entered into an agency agreement dated 19 May 2004 as amended and restated on 21 December 2005, 2 July 2007, 24 June 2010, 28 June 2011, 26 June 2012, 13 April 2016, 28 February 2018, 1 April 2019 and 29 September 2020 (the “**Original Agency Agreement**”) to record certain arrangements agreed between them in relation to the Notes to be issued under the Programme.

**It is agreed** as follows:

## **1 Interpretation**

### **1.1 Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**Agents**” means the Paying Agents, the Registrar, the Transfer Agent and any Calculation Agent, and “**Agent**” means any one of the Agents;

**“Applicable Law”** means any law or regulation;

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

**“Base Prospectus”** means the base prospectus dated 12 April 2023 prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

**“Bearer Notes”** means Notes which are specified in their Conditions as being in bearer form;

**“Calculation Agent”** means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as the case may be), in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

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

**“Conditions”** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus): (a) as completed by the information set out in the Final Terms or as completed, modified and supplemented by the Pricing Supplement or Drawdown Prospectus (as the case may be); and (b) as modified, with respect to any Notes represented by a Global Note or Global Registered Note, by the provisions of such Global Note or Global Registered Note, and any reference to a numbered Condition shall be construed accordingly;

**“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;

**“FCA”** means the United Kingdom Financial Conduct Authority;

**“Fiscal Agent”** means HSBC Bank plc as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder);

**“Global Registered Note”** means a Global Registered Note substantially in the form set out in schedule 10 (*Form of Global Registered Note*) to the Programme Manual;

**“Individual Note Certificate”** means a registered note certificate substantially in the form set out in schedule 11 (*Form of Individual Note Certificate*) to the Programme Manual;

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

**“Local Time”** means the time in the city in which the Fiscal Agent has its Specified Office;

**“Master Global Note”** means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

**“Master Global Registered Note”** means a Global Registered Note which is complete except that it requires:

- (a) a copy of the Final Terms or Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Registrar;

**“Master Permanent Global Note”** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Fiscal Agent;

**“Master Temporary Global Note”** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Fiscal Agent;

**“Note Certificate”** means a Global Registered Note and/or an Individual Note Certificate;

**“Paying Agent”** means HSBC Bank plc as Paying Agent and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

**“Permanent Global Note”** means a Permanent Global Note substantially in the form set out in schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

**“PRA”** means the United Kingdom Prudential Regulation Authority;

**“Put Option Notice”** means a notice of exercise relating to the put option contained in Condition 10(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**“Put Option Receipt”** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**“Registrar”** has the meaning set out in Clause 5 (*Transfers of Registered Notes*);

**“Registrar”** means HSBC Bank plc as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“Regulations”** means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 6 (*Regulations Concerning Transfers and Registration of Registered Notes*));

**“Replacement Agent”** means the Fiscal Agent in the case of Bearer Notes or the Registrar in the case of Registered Notes and in respect of any Tranche of Notes, any other Agent named as such in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be);

**“Required Agent”** means: (a) a Fiscal Agent; (b) a Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Transfer Agent; (c) any Paying Agent or Transfer Agent which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent; and (d) if a Calculation Agent is specified in the Final Terms or Pricing Supplement of an outstanding Tranche of Notes, a Calculation Agent;

**“Specified Office”** of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Changes in Specified Offices*);

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

**“Temporary Global Note”** means a Temporary Global Note substantially in the form set out in schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

## 1.2 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be “outstanding” unless one or more of the following events has occurred:

- 1.2.1 **Redeemed or purchased:** it has been redeemed in full, or purchased under Condition 10(h) (*Purchase*), and in either case has been cancelled in accordance with Condition 10(i) (*Cancellation*);
- 1.2.2 **Due date:** the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of such Note and/or (if applicable) the relevant Coupons;
- 1.2.3 **Void:** all claims for principal and interest in respect of such Note have become void under Condition 17 (*Prescription*);
- 1.2.4 **Replaced:** (in the case of a Bearer Note) it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 18 (*Replacement of Notes and Coupons*); or

**1.2.5 Meetings:** for the purposes of Schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer or a Subsidiary of the Issuer.

### **1.3 Clauses and Schedules**

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

### **1.4 Principal and interest**

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

### **1.5 Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms or Pricing Supplement.

### **1.6 Legislation**

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

### **1.7 Headings**

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

### **1.8 Amendment and Restatement**

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

## **2 Appointment of the Agents**

### **2.1 Appointment**

The Issuer appoints each of the Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

## 2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions, the settlement procedures set out in the Programme Manual and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

## 2.3 Regulatory status and no regulated activities

The Fiscal Agent and the Registrar are authorised by the PRA and regulated by the FCA. Nothing in this Agreement shall require either the Fiscal Agent or the Registrar to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (*Accepting Deposits*)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

## 2.4 Several obligations

The obligations of the Agents are several and not joint.

## 3 The Notes

### 3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 **Form:** be in substantially the form set out in (in the case of a Temporary Global Note) schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer and the Fiscal Agent shall have agreed;
- 3.1.2 **Conditions:** have the Conditions attached thereto or incorporated by reference therein, and the relevant Final Terms, or Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto; and
- 3.1.3 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent.

### 3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 **Form:** be in substantially the form (duly completed) set out in schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.2.2 **Security printed:** together with (if applicable) any Coupons and Talons, be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 **Serial numbers:** have a unique certificate or serial number printed thereon;



- 3.2.4 **Coupons:** if so specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 **Talons:** if so specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be), have Talons attached thereto at the time of its initial delivery;
- 3.2.6 **Conditions:** have the Conditions and the relevant Final Terms, Pricing Supplement (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.8 **Format:** otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 Global Registered Notes

Each Global Registered Note shall:

- 3.3.1 **Form:** be in substantially the form set out in schedule 10 (*Form of Global Registered Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- 3.3.2 **Conditions:** have the Conditions attached thereto or incorporated by reference therein, and the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 3.3.3 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Registrar.

### 3.4 Individual Note Certificates

Each Individual Note Certificate shall:

- 3.4.1 **Form:** be in substantially the form set out in schedule 11 (*Form of Individual Note Certificate*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- 3.4.2 **Serial numbers:** have a unique certificate or serial number printed thereon;
- 3.4.3 **Conditions:** have the Conditions and the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon or attached thereto or incorporated by reference therein;
- 3.4.4 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

### 3.5 Manual signatures

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note, if any, will be signed manually in the first instance by or on behalf of the

Issuer. A facsimile copy of such manually signed Master Temporary Global Note or Master Permanent Global Note and Master Global Registered Note may be used, provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be an authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### **3.6 Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### **3.7 Notification**

The Issuer shall provide the Fiscal Agent and the Registrar with a list of authorised signatories and shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

## **4 Issuance of Notes**

### **4.1 Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable, but in any event not later than 5.00 p.m. (Local Time) on the second Local Banking Day prior to the proposed Issue Date (unless the parties agree to a later date):

- 4.1.1 Confirmation of terms:** confirm by fax to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent), all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used) such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 Final Terms or Pricing Supplement:** deliver a copy, duly executed, of the Final Terms, Pricing Supplement or Drawdown Prospectus (or relevant parts thereof, as the case may be) in relation to the relevant Tranche to the Fiscal Agent or, as the case may be, the Registrar (copied to the Fiscal Agent); and
- 4.1.3 Global Note:** unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent or, as the case may be, the Registrar an appropriate Global Note or Global Registered Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

## 4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

## 4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to trading on the Regulated Market, deliver a copy of the Final Terms in relation to the relevant Tranche to Euronext Dublin as soon as practicable but in any event not later than 12.00 (noon) (Ireland time) on the day which is two Ireland business days prior to the proposed issue date therefor.

## 4.4 Authentication and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent or, as the case may be, the Registrar, shall:

- 4.4.1 **Medium term note settlement procedures:** in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar together and instruct to the clearing systems to whom (or to whose depository) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;
- 4.4.2 **Eurobond settlement procedures:** in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement (or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent or, as the case may be, the Registrar) against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- 4.4.3 **Other settlement procedures:** otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar.

## 4.5 Repayment of advance

If the Fiscal Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer)

and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of: (a) repayment of the advance; or (b) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### **4.6 Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent, not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note.

#### **4.7 Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent, not less than 10 Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

#### **4.8 Coupons and Talons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that, in the case of Definitive Notes with Coupons and Talons attached, such Definitive Notes shall have attached thereto only such Coupons and Talons as shall ensure that neither loss nor gain of interest or principal shall accrue to the bearer thereof upon such exchange.

#### **4.9 Duties of Fiscal Agent, Registrar and Replacement Agent**

Each of the Fiscal Agent, the Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes and Definitive Notes (including any Coupons attached thereto), Global Registered Notes and Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes, copies thereof) are authenticated and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, the Registrar and the Replacement Agent holds sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of

the Fiscal Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates, Coupons or Talons for such purposes.

#### **4.10 Authority to authenticate**

Each of the Fiscal Agent, the Registrar and the Replacement Agent is authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, the Registrar or (as the case may be) the Replacement Agent.

#### **4.11 Annotation of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall note or procure that there is noted on schedule 1 to the Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes.

#### **4.12 Annotation of Permanent Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note, the Fiscal Agent shall note or procure that there is noted on schedule 1 to the Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

#### **4.13 Exchange of Global Registered Note for Individual Note Certificates**

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

#### **4.14 Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*).

#### **4.15 Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet; provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

#### **4.16 Changes in Dealers**

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

### **5 Transfers of Registered Notes**

#### **5.1 Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Notes a register (the “**Register**”). The Registrar will, on behalf of the Issuer, cause the Register to be kept at all times outside the United Kingdom. The Specified Office of the Registrar for all other purposes is the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*). The Register shall be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

#### **5.2 Registration of Transfers in the Register**

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

#### **5.3 Transfer Agent to receive requests for Transfers of Registered Notes**

The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

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

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## **6 Replacement Notes**

### **6.1 Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Talons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.9 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, at its Specified Office and upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and provide (or deliver) a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Registered Note or Individual Note Certificate, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost; provided, however, that no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate, as the case may be, shall be provided (or delivered) as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same. The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

### **6.2 Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

### **6.3 Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Registered Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

### **6.4 Notification**

The Replacement Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Registered Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

### **6.5 Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon,

Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates and the certificate numbers of such Talons so destroyed.

## **7 Payments to the Fiscal Agent**

### **7.1 Issuer to pay Fiscal Agent**

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

### **7.2 Manner and time of payment**

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable, and in immediately available, same day funds to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

### **7.3 Exclusion of liens and interest**

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

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

**7.3.2 Interest:** it shall not be liable to any person for interest or other amounts thereon.

### **7.4 Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 17 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.



## 7.5 Failure to confirm payment instructions

If the Fiscal Agent has not:

**7.5.1 Notification:** by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 7.2 (*Manner and time of payment*); or

**7.5.2 Payment:** by 10.00 a.m. (Local Time) on the due date of any payment, received the full amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*),

it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

## 7.6 Charges where credit extended

If the Fiscal Agent agrees to extend credit to the Issuer, it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.

## 8 Payments to Noteholders

### 8.1 Payments by Paying Agents

The Fiscal Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note or a Global Registered Note, the terms thereof) provided, however, that:

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

**8.1.2 No obligation:** a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*); or

(b) in the case of any other Paying Agent:

(i) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

(ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*);

**8.1.3 Cancellation:** each Paying Agent shall:

- (a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent; and
- (b) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar;

**8.1.4 Notation:** in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Note or a Permanent Global Note the relevant Paying Agent or, as the case may be, the Registrar shall note or procure that there is noted on the relevant schedule thereto (or, in the absence of such a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

**8.1.5 Withholding taxes:** notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted. 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 8.1.5.

**8.2 Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

**8.3 Reimbursement by Fiscal Agent**

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

**8.3.1 Notification:** it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made

and the number of Coupons by maturity against which payment of interest was made; and

**8.3.2 Payment:** subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### **8.4 Appropriation by Fiscal Agent**

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

#### **8.5 Reimbursement by Issuer**

Subject to Clauses 8.1.1 (*Replacements*) and 8.1.2 (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

**8.5.1 Unfunded amount:** the amount so paid out by such Paying Agent and not so reimbursed to it; and

**8.5.2 Funding cost:** interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under Clause 8.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1 (*Issuer to pay Fiscal Agent*).

#### **8.6 Interest**

Interest shall accrue for the purpose of Clause 8.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### **8.7 Partial Payments**

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

## **8.8 Notice of possible withholding under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.8 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

## **8.9 Issuer right to redirect**

Notwithstanding any other provision of this Agreement, in the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise, immediately and without regard to the notice, if any, required under Clause 14.2 (*Revocation*), any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.9.

The Paying Agents shall not be liable to any party for any loss or liability incurred by such party as a consequence of any re-direction or re-organisation by the Issuer. The Issuer will immediately notify the Paying Agents and the Noteholders of any such re-direction or re-organisation.

## **8.10 Provision of information**

Each party to this Agreement shall, within 10 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.10 to the extent that: (a) 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 (b) doing so would or might in the reasonable opinion of such party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality. For the purposes of this Clause 8.10, "Applicable Law" shall be deemed to include: (A) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; and (C) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

## 9 Miscellaneous Duties of the Paying Agents

### 9.1 Records

The Fiscal Agent or, as the case may be, the Registrar shall:

- 9.1.1 **Records:** separately in respect of each Series of Notes, maintain a record of, in the case of the Fiscal Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement; provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 9.1.2 **Certifications:** separately, in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);
- 9.1.3 **Rate of exchange:** upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of U.S. dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 9.1.4 **Inspection:** make such records available for inspection at all reasonable times by the Issuer and the other Agents.

### 9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for the maintenance of the records referred to in Clause 9.1 (*Records*).

### 9.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons and unexchanged Talons appertaining thereto and to the Registrar Note Certificates of which it is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, the Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the schedule to such Temporary Global Note or (as the case may be) Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

#### **9.4 Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*) and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

#### **9.5 Note Certificates in issue**

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

#### **9.6 Destruction**

The Fiscal Agent or, as the case may be, the Registrar may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Talon, Global Registered Note and Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Annotation of Temporary Global Note*), Clause 4.12 (*Annotation of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or Clause 8.1.3 (*Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.

#### **9.7 Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.9 Provision of documents

The Issuer shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:

**9.9.1 Specimens:** at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;

**9.9.2 Documents for inspection:** sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and

**9.9.3 Tax redemption:** in the event that the provisions of Condition 10(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

**9.9.4 Information:** The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and filings*) hereof.

## 9.10 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

## 9.11 Deposit of Deed of Covenant

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.

## 9.12 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required by the Bank of England from time to time in relation to the issue, purchase and redemption of Notes denominated in or linked to sterling. Save as aforesaid,

the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all Applicable Laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### **9.13 Completion of distribution**

The Fiscal Agent, or as the case may be, the Registrar agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

### **9.14 Forwarding of notices**

The Fiscal Agent, or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

### **9.15 Publication of notices**

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

### **9.16 Fiscal Agent not responsible on Issuer's default**

For the avoidance of doubt, the Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

### **9.17 Fiscal Agent not responsible for Issuer's listing obligations**

Nothing in this Agreement shall require the Agents to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent Authority besides the FCA or the PRA).

### **9.18 Compliance**

The Agents shall be entitled to take any action or to refuse to take any action which such Agents regard as necessary for the Agent to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## **10 Early Redemption and Exercise of Options**

### **10.1 Exercise of call or other options**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any



Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

## **10.2 Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 10(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 10(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

## **10.3 Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

- 10.3.1** in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their

certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and

- 10.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

## **11 Appointment and Duties of the Calculation Agent**

### **11.1 Appointment**

The Issuer appoints the Fiscal Agent at its Specified Office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### **11.2 Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

### **11.3 Calculations and determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- 11.3.1 **Determinations:** obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 11.3.2 **Records:** maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

## **12 Fees and Expenses**

### **12.1 Fees**

The Issuer shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in: (a) a letter dated May 2004 from the Fiscal Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent and the Registrar) (plus any

applicable value added tax); (b) a letter dated 18 June 2010 from the Registrar to the Issuer in respect of the services of the Registrar hereunder (plus any applicable value added tax) and (c) a set-up-fee structure dated 20 March 2023 as agreed between the Fiscal Agent and the Issuer. The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

## **12.2 Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

## **12.3 Fees not to be abated**

The fees, commissions and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or by any of their associates) in connection with any other transaction effected by such Agent with or for the Issuer.

## **12.4 Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12 or Clause 13.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Sultanate of Oman or any political subdivision or any Authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **12.5 Issuer to notify Paying Agents of withholding or tax deductions**

**12.5.1** Unless the Agents are notified in writing by the Issuer to the contrary, the Issuer represents and warrants to the Agents that payments in respect of the Notes can be made (including by the Agents) free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.

**12.5.2** If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments

or governmental charges, it shall give notice of that fact to the Paying Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each Paying Agent such information as it shall require to enable it to comply with the requirement.

## 13 Terms of Appointment

**13.1** Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of Clauses 13.1.4 (*Genuine documents and oral instructions*), 13.1.5 (*Lawyers*) and 13.1.6 (*Expense or liability*)) each Calculation Agent may, in connection with its services hereunder:

**13.1.1 Absolute owner:** except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Clause 8.1.1 (*Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

**13.1.2 Correct terms:** assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;

**13.1.3 Determination by Issuer:** refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;

**13.1.4 Genuine documents and oral instructions:** rely upon the terms of any notice, communication from the Issuer or other document reasonably believed by it to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer. Each Agent is also entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer as sufficient instructions and authority of the Issuer for the Agent to act;

**13.1.5 Lawyers:** engage the advice or services of any professional advisers, lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and

**13.1.6 Expense or liability:** treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

## 13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein 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 against any Agent. Each Agent shall act

solely as an agent of the Issuer. Notwithstanding the deposit of any Note with an Agent pursuant to Clause 10 (*Early Redemption and Exercise of Options*), no Agent shall:

**13.2.1 Fiduciary duty:** be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer, including, without limitation, any Noteholders or Couponholders; or

**13.2.2 Enforceability of any Notes:** be responsible for or liable in respect of the legality or validity of this Agreement or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

### **13.3 Indemnity in favour of the Agents**

The Issuer shall indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful default, negligence or fraud or that of its officers, directors or employees. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each of the Agents against any liability or loss incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

### **13.4 Survival of indemnity**

The indemnity in Clause 13.3 (*Indemnity in favour of the Agents*) above shall survive any termination of this Agreement.

### **13.5 Exclusion of liability**

Each Agent will only be liable to the Issuer for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer ("**Liabilities**") to the extent that such Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt, the failure of such Agent to make a claim for payment on the Issuer, or to inform any other Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Agent.

### **13.6 Agents not otherwise liable**

Other than pursuant to Clause 13.5 (*Exclusion of liability*), each of the Agents shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.

### **13.7 Agents not liable for consequential loss**

Liabilities arising under Clause 13.5 (*Exclusion of liability*) shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at the time of entering into

this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages.

### **13.8 Force majeure**

The liability of the Agents under Clause 13.5 (*Exclusion of liability*) will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

### **13.9 Freedom to transact**

**13.9.1** Each Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of the Notes or with any person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes. In reference to this Clause, each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

**13.9.2** Each of the Fiscal Agent and the Registrar may collect, use and disclose personal data about the Issuer and/or other transaction parties (if any are an individual) or individuals associated with the Issuer and/or other transaction parties, so that the Fiscal Agent and the Registrar can carry out their obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Fiscal Agent or the Registrar or members of the their corporate group of other services. The Fiscal Agent and the Registrar will keep the personal data up to date. The Fiscal Agent and the Registrar may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Fiscal Agent's or the Registrar's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Fiscal Agent's and the Registrar's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Fiscal Agent's or the Registrar's instructions.

**13.9.3** The Fiscal Agent and the Registrar will treat information about the Issuer or any of the services provided hereunder (“**Confidential Information**”) as secret and confidential and will not, without the Issuer’s prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including members of their corporate group):

- (a) where necessary to perform the Fiscal Agent’s or the Registrar’s obligations under this Agreement; or
- (b) where the Fiscal Agent or the Registrar is under a legal or regulatory obligation (including an obligation imposed by the Takeover Panel) to do so, or where the law permits it in certain limited circumstances to do so, or the Fiscal Agent or the Registrar has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

## **13.10 Sanctions**

In connection with HSBC Group’s commitment to comply with all applicable sanctions regimes, the Fiscal Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively, the “**Relevant Requirements**”).

Such action may include, but is not limited to:

- (a) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- (b) delaying or preventing the processing of instructions or transactions or the Fiscal Agent’s performance of its obligations under this Agreement;
- (c) the blocking of any payment; or
- (d) requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Fiscal Agent will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law, neither the Fiscal Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Fiscal Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 13.10 (*Sanctions*), “**HSBC Group**” means HSBC Holdings plc together with its subsidiary undertakings from time to time.

## **14 Changes in Agents**

### **14.1 Resignation**

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days’ notice to that effect by

such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and, in the case of an Agent other than the Registrar, to the Registrar) provided, however, that:

- 14.1.1 **Payment date:** if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the 30th day following such date; and
- 14.1.2 **Successors:** in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

## 14.2 Revocation

The Issuer may revoke its appointment of any Agent as agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

## 14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 14.3.1 **Incapacity:** such Agent becomes incapable of acting;
- 14.3.2 **Receiver:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 14.3.3 **Insolvency:** such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 **Liquidator:** an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 **Composition:** such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 **Winding-up:** an order is made or an effective resolution is passed for the winding-up of such Agent; or



**14.3.7 Analogous event:** any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, the Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

#### **14.4 Additional and successor agents**

The Issuer may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agent and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **14.5 Agents may appoint successors**

If the Fiscal Agent, the Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the 10th day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **14.6 Release**

Without prejudice to any rights or liabilities that have accrued hereunder, upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

**14.6.1 Discharge:** be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.4 (*Taxes*), Clause 13 (*Terms of Appointment*) and this Clause 14);

**14.6.2 Fiscal Agent's records:** in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);

**14.6.3 Calculation Agent's records:** in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11.3.2 (*Records*);

**14.6.4 Registrar's records:** in the case of the Registrar, deliver to the Issuer 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 5.1 (*Maintenance of the Register*); and

**14.6.5 Moneys and papers:** forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents (except such documents as it may be obliged not to release in accordance with any Applicable Law or regulation) held by it pursuant to Clause 9.10 (*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.

## **14.7 Merger**

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which the Agent shall sell or otherwise transfer all or substantially all of its assets, shall, to the extent permitted by Applicable Law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer the other Agents and the Noteholders.

## **14.8 Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Noteholders.

## **15 Notices**

### **15.1 Addresses for notices**

All notices and other communications hereunder shall be made in the English language in writing (by letter, fax or email) and shall be sent to the addressee as follows:

**15.1.1** if to the Issuer, to it at:

Address: P.O. Box 134, Ruwi  
Postal Code 112  
Sultanate of Oman

Fax: +968 2470 5506 / +968 2470 3018

Email: AmitB@bankmuscat.com; Monyns@bankmuscat.com;  
DSS-Group@bankmuscat.com

Attention: Mr. Mony Subramony and Mr. Amit Bhushan

15.1.2 if to the Fiscal Agent, the Registrar, a Paying Agent or a Transfer Agent, to it at the postal address, fax number or electronic address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

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

## 15.2 Effectiveness

Any notice shall be effective upon receipt and deemed to have been received:

15.2.1 if delivered by hand or courier, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so; or

15.2.2 if sent by fax, when an acknowledgement of receipt is received; or

15.2.3 if sent by email, at the time of transmission unless a notification is received by the sender that the email is undeliverable within 24 hours of the time of sending,

**provided that**, in either case, if deemed receipt of any notice occurs after 2.00 p.m. on a business day or on a non-business day in the jurisdiction of the addressee, deemed receipt of the notice shall be at 10.00 a.m. on the next business day in the jurisdiction of the addressee. References to time in this Clause 15.2 are to local time in the jurisdiction of the addressee.

## 16 Law, Arbitration and Jurisdiction

### 16.1 Governing law

This Agreement (including the remaining provisions of this Clause 16 and any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with English law.

### 16.2 Arbitration

#### 16.2.1 Arbitration

Subject to Clause 16.3 (*Agent's option*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity or 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 under the Arbitration Rules of the LCIA (the "**Rules**") which Rules (as amended from time to time) are incorporated by reference into this Clause 16.2; provided, however, that any provisions of such Rules relating to the nationality of an arbitrator shall, to that extent, not apply.

#### 16.2.2 Formation of arbitral tribunal, seat and language of arbitration

(a) There shall be three arbitrators each of whom shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second

arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules).

- (b) The seat of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.

#### **16.2.3 Recourse to courts**

For the purposes of arbitration pursuant to this Clause 16.2, the Issuer and each Agent waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

### **16.3 Agent's option**

Notwithstanding the agreement described in Clause 16.2 (*Arbitration*) above, any Agent may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) if no arbitration has commenced,

require that a Dispute be heard by a court of law. If an Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 16.4 (*Jurisdiction*) and any arbitration commenced under Clause 16.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own cost in relation thereto.

### **16.4 Jurisdiction**

In the event that an Agent issues a notice pursuant to Clause 16.3 (*Agent's option*), the provisions of this Clause 16.4 shall apply.

#### **16.4.1 English courts**

The courts of England have exclusive jurisdiction to settle a Dispute arising from or connected with this Agreement (including any non-contractual obligation arising out of or in connection with this Agreement).

#### **16.4.2 Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

#### **16.4.3 Process Agent**

The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to T&H Secretarial Services Limited at 3 Bunhill Row, London EC1Y 8YZ or, if different, its registered office of business for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of

process on behalf of the Issuer, the Issuer shall, on the written demand of any Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause 16.4.3 applies to Proceedings in England and Proceedings elsewhere.

#### **16.4.4 Consent to enforcement etc.**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

#### **16.4.5 Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

### **17 Modification**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders, except that the Issuer acknowledges that it is bound by Condition 20(b) (*Modification*).

### **18 Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

### **19 Severability**

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: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement; and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

### **20 Rights of Third Parties**

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

**As witness** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## Schedule 1 Provisions for Meetings of Noteholders

### 1 Definitions

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

**“Block Voting Instruction”** means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

**“Chairperson”** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

**“electronic platform”** means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

**“Extraordinary Resolution”** means:

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent of the votes given on the poll;

- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75 per cent in nominal amount of the Notes for the time being outstanding;

**“Form of Proxy”** means, in relation to any Meeting, a document in the English language available from the Registrar or in such other form as may have been approved by the Transfer Agent at least seven days before the date fixed for a meeting, signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

**“hybrid meeting”** means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

**“Meeting”** means a physical meeting, a virtual meeting or a hybrid meeting of Noteholders (whether originally convened or resumed following an adjournment);

**“physical meeting”** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

**“present”** means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

**“Proxy”** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent or, as the case may be, the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**“Relevant Fraction”** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters,

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:



- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one-quarter;

**“Reserved Matter”** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment (other than an amendment as described in Condition 20(b)(ii) (*Modification*));
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency of any payment under the Notes;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**“virtual meeting”** means any Meeting held via an electronic platform;

**“Voter”** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, provided however that (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**“Voting Certificate”** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**“Written Resolution”** means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

**“24 hours”** means a period of 24 hours, including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**“48 hours”** means two consecutive periods of 24 hours.

## **2 Issue of Voting Certificates, Forms of Proxy and Block Voting Instructions for Meetings of Holders of Bearer Notes**

- (a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- (b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## **3 References to Deposit or Release of Notes**

- (a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- (b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

#### **4 Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Fiscal Agent and, in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some place or delivered by another method approved by the Fiscal Agent or as the case may be the Registrar at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some place or delivered by another method approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting or delivered to the Issuer prior to the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

#### **5 Record Date**

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

#### **6 Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every physical meeting shall be held at a time and place approved by the Fiscal Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Fiscal Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Fiscal Agent.

#### **7 Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date and time of the Meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time

fixed for the Meeting. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 22.

## **8 Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

## **9 Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

## **10 Adjournment for Want of Quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than one month) and to such time and place or manner in which it is to be held as the Chairperson determines; provided, however, that:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## **11 Adjourned Meeting**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place and alternate manner, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **12 Notice Following Adjournment**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

### **13 Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Fiscal Agent and the Registrar;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer, the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

No-one else may attend, participate and/or speak.

### **14 Show of Hands**

At a Meeting which is held only as a physical meeting, every question submitted to such Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

### **15 Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

At a virtual meeting or a hybrid meeting, a resolution put to the vote of the Meeting shall be decided on a poll in accordance with paragraph 24, and any such poll will be deemed to have been validly demanded at the time fixed for holding the Meeting to which it relates.

### **16 Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of:
  - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
  - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1.00 or, in the case of a Note denominated in a currency other than U.S. dollars, the equivalent of U.S.\$1.00 in that currency (converted at the spot rate of a bank nominated by the Fiscal Agent for the

conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day before the day of the meeting),

or such other amount as the Fiscal Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is a Voter.

In the case of a voting tie, the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## **17 Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, provided that, in the case of a Proxy for a Holder of Bearer Notes, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

## **18 Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of this Agreement, the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## **19 Extraordinary Resolution Binds all Holders**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## **20 Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **21 Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

## **Additional provisions applicable to Virtual and/or Hybrid Meetings**

- 22** The Issuer, (with the Fiscal Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the Meeting, including the electronic platform to be used.
- 23** The Issuer or the Chairperson (in each case, with the Fiscal Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Fiscal Agent may approve).
- 24** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 15 (*Poll*) and 16 (*Votes*) above.
- 25** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

- 26** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 27** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 28** The Chairperson of the meeting reserves the right to take such steps as the Chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chairperson may determine.
- 29** The Issuer (with the Fiscal Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 30** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the Meeting, as contemplated by the relevant provisions of this Schedule.
- 31** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 31.1** that person is able to vote, during the Meeting, on resolutions put to the vote at the Meeting; and
- 31.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the Meeting who are entitled to vote at such Meeting.

The Fiscal Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.



**Schedule 2**  
**The Specified Offices of the Agents**

**The Fiscal Agent, Paying Agent, Registrar and Transfer Agent:**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Fax: +44 (0) 345 587 0429

Email: CTLA.CSM@hsbc.com

Attention: Head of Client Services, Corporate Trust and Loan Agency

**Schedule 3**  
**Form of Calculation Agent Appointment Letter**

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sir or Madam

**Bank Muscat (SAOG)**  
**U.S.\$2,000,000,000**  
**Euro Medium Term Note Programme**

We refer to the amended and restated issue and paying agency agreement dated 12 April 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves as Issuer, HSBC Bank plc as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us. All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**Either**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the “**Notes**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

**Or**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The provisions of Clause 16 (*Law, Arbitration and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

Bank Muscat (SAOG)

By:

**Form of Confirmation**

**Either**

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

**Or**

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

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address:        [●]  
Fax:            [●]  
Email:         [●]  
Attention:      [●]

**[Calculation Agent]**

By:

Date:

**Schedule 4  
Form of Put Option Notice**

To: [Paying Agent]

**Bank Muscat (SAOG)  
U.S.\$2,000,000,000  
Euro Medium Term Note Programme**

**PUT OPTION NOTICE<sup>1</sup>**

**Option 1 (Definitive Notes) – [complete/delete as applicable]**

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the “**Notes**”) in accordance with Condition 10(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 10(e) (*Redemption at the option of Noteholders*) on [date].

Notwithstanding the deposit of any Notes with any of the Agents, the Agents act solely as agents of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party.

This Notice relates to the Note(s) bearing the following serial numbers and in the following denominations:

Serial Number	Denomination
.....	.....
.....	.....
.....	.....

**Option 2 (Permanent Global Note) – [complete/delete as applicable]**

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Notes*] (the “**Notes**”) in accordance with Condition 10(e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 10(e) (*Redemption at the option of Noteholders*) on [date].

**Option 3 (Individual Note Certificates) – [complete/delete as applicable]**

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the “**Notes**”) in accordance with Condition 10(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option

---

<sup>1</sup> The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction.

Notice exercises its option to have such Notes redeemed in accordance with Condition 10(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency] .....  
evidenced by Individual Note Certificates bearing the following serial numbers:

.....  
.....  
.....

**Option 4 (Global Registered Note)**

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 10(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 10(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].

**[End of Options]**

Payment should be made by [complete and delete as appropriate]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee’s risk by uninsured airmail post to [name of addressee] at [addressee’s address].]

**Or**

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

**Option (Individual Note Certificates) – [complete/delete as applicable]**

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....  
.....  
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

**[End of Options]**

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder: .....

Contact details: .....

Signature of Holder: .....

Date: .....

[To be completed by Paying Agent:]

Received by: .....

[Signature and stamp of Paying Agent:]

At its office at .....

.....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**Schedule 5  
Form of Put Option Receipt**

**Bank Muscat (SAOG)  
U.S.\$2,000,000,000  
Euro Medium Term Note Programme  
Put Option Receipt<sup>2</sup>**

**Option 1 (Definitive Notes)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the serial number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated issue and paying agency agreement dated 12 April 2023 (the “**Agency Agreement**”) relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

<b>Serial Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**Option 2 (Individual Note Certificates)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**End of Options**

Dated: [*date*]

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<sup>2</sup> A receipt will only be issued in the case of a Definitive Note.

**[Paying Agent]**

By: .....  
duly authorised



**Schedule 6**  
**Regulations Concerning Transfers and Registration of**  
**Registered Notes**

- 1** In accordance with Clause 5.1 (*Maintenance of the Register*), the Register shall be kept at all times outside the United Kingdom.
- 2** Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 3** The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- 4** No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
- 5** No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 6** The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders shall be the only persons recognised by the Issuer as having any title to such Registered Note.
- 7** Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent, the Registrar and the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

- 8 Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
- 9 The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
- 10 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
- 11 A Holder of Registered Notes may transfer all or part only of his holding of Notes, provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
- 12 The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 18 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 13 Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.

## Signatures

The Issuer

**BANK MUSCAT (SAOG)**

By

Name:

  
**T. Ganesh**  
Chief Financial Officer  
Bank Muscat SAOG

  
**Ahmed Faqir Al Bulushi**  
Chief Banking Officer  
bank muscat SAOG

The Fiscal Agent

**HSBC BANK PLC**

By \_\_\_\_\_

Name:

The Registrar

**HSBC BANK PLC**

By \_\_\_\_\_

Name:

The Paying Agent

**HSBC BANK PLC**

By \_\_\_\_\_

Name:

The Transfer Agent

**HSBC BANK PLC**

By \_\_\_\_\_

Name:

## Signatures


### The Issuer

**BANK MUSCAT (SAOG)**

By \_\_\_\_\_  
Name:


### The Fiscal Agent

**HSBC BANK PLC**

By   
Name: Julian Tucker  
Vice President


### The Registrar

**HSBC BANK PLC**

By   
Name: Julian Tucker  
Vice President


### The Paying Agent

**HSBC BANK PLC**

By   
Name: Julian Tucker  
Vice President

### The Transfer Agent

**HSBC BANK PLC**

By   
Name: Julian Tucker  
Vice President