

EXECUTION VERSION

DATED 19 JULY 2023

APICORP SUKUK LIMITED
TRUST CERTIFICATE ISSUANCE PROGRAMME

AMENDED AND RESTATED
AGENCY AGREEMENT

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THIS AMENDED AND RESTATED AGENCY AGREEMENT (this "Agreement") is dated 19 July 2023 and made

BETWEEN:

- (1) **APICORP SUKUK LIMITED** (in its capacities as issuer of the Certificates (as defined below) and as trustee of the trusts created under the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed (as defined below), as applicable, the "Trustee");
- (2) **ARAB PETROLEUM INVESTMENTS CORPORATION ("APICORP");**
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "Delegate");
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Principal Paying Agent and Calculation Agent in respect of each Series of Certificates; and
- (5) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Paying Agent, Registrar and Transfer Agent in respect of each Series of Certificates.

WHEREAS:

- (A) The Trustee and APICORP have established a trust certificate issuance programme (the "Programme") pursuant to which the Trustee may issue from time to time trust certificates in series (each being a "Series") in accordance with the Programme Agreement.
- (B) Trust certificates issued under the Programme will be constituted by an amended and restated master trust deed dated 19 July 2023 (the "Master Trust Deed") between the Trustee, APICORP and the Delegate and, in relation to each Series, a supplemental trust deed (each a "Supplemental Trust Deed"). The trust certificates of a relevant Series will be referred to herein as the "Certificates". The Trustee will act as trustee in respect of the trust (the "Trust") constituted by the Trust Deed for each Series of Certificates issued under the Programme.
- (C) In connection with the Programme, the Trustee and APICORP entered into an agency agreement dated 12 October 2021 with the parties identified therein as "Agents" (the "Original Agency Agreement"). The parties hereto have agreed to amend and restate the Original Agency Agreement on the terms of this Agreement.
- (D) The Trustee, APICORP, the Delegate and the Agents (as defined below) wish to record certain arrangements which they have made in relation to each Series to be issued under the Programme.
- (E) This is the Agency Agreement referred to in the Master Trust Deed and the Conditions.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms and expressions which are used but not defined herein shall have the meaning assigned to them in the Master Trust Deed, the Conditions and, with respect to each Series only, the applicable Final Terms, except where the context requires otherwise. In addition, in this Agreement:

"Agents" means the Principal Paying Agent, the other Paying Agents, the Calculation Agents, the Registrars and the Transfer Agents or any of them and shall include such Agent or Agents as may be appointed from time to time under this Agreement;

"Applicable Law" means any law or regulation;

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

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

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

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation;

"Business Day" has the meaning given to it in the Conditions;

"Calculation Agent" means, in relation to any Series of Certificates, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the applicable Final Terms, in the case of the Principal Paying Agent, pursuant to Clause 2.3 (*Calculation Agent*), in the case of a Dealer, pursuant to the Programme Agreement and, in the case of any other institution pursuant to a Letter of Appointment and, in any case, any successor to such institution in its capacity as such;

"Certificateholder Put Exercise Notice" has the meaning given to it in Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*) and shall be substantially in the form set out in Part A of Schedule 1 (*Form of Certificateholder Put Exercise Notice*);

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

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

"Commissionaire Account" means an account with either Euroclear or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("stipulation pour autrui") with the Trustee as the third-party beneficiary;

"Common Depository" means, in relation to a Series, a depository common to Euroclear and Clearstream, Luxembourg;

"Conditions" means, in relation to the Certificates of any Series, the terms and conditions endorsed on or incorporated by reference into the Certificates constituting such Series, such terms and conditions being in the form set out in Schedule 2 to the Master Trust Deed, as the same may from time to time be modified in accordance with the Master Trust Deed and the relevant Supplemental Trust Deed and as completed by the applicable Final Terms, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

"Delegate" means BNY Mellon Corporate Trustee Services Limited, which expression includes such company and its successors and all other persons acting from time to time as the delegate of the Trustee pursuant to and in accordance with the Master Trust Deed and the relevant Supplemental Trust Deed;

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

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

"Euroclear" means Euroclear Bank SA/NV;

"FATCA" means sections 1471 through 1474 of the Code any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental or multilateral approach thereto;

"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 FATCA;

"Final Terms" means, in relation to each Series, the final terms of that Series as completed by the Trustee at the time of issue of the Series;

"Global Certificate" means a certificate in global form representing Certificates of the same Series that are registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg;

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process introduced on 14 March 2022;

"Individual Certificate" means a trust certificate in definitive registered form issued by the Trustee in accordance with the provisions of the Master Trust Deed in exchange for a Global Certificate;

"Letter of Appointment" means a letter of appointment (in, or substantially in, the form set out in Schedule 4 (*Form of Letter of Appointment*));

"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 Principal Paying Agent has its Specified Office;

"Local Time" means the time in the city in which the relevant Principal Paying Agent has its Specified Office;

"Party" means a party to this Agreement;

"Paying Agents" means the Principal Paying Agent and such further or other paying agent or agents as may be appointed from time to time under this Agreement;

"Principal Paying Agent" means The Bank of New York Mellon, London Branch or any successor appointed as principal paying agent under the Programme pursuant to this Agreement in respect of each Series of Certificates collectively in its capacities: as (i) principal paying agent for such Series; and (ii) as the account bank with which the Transaction Account for each such Series is established;

"Register" means the register referred to in Clause 10 (*Additional Duties of the Registrar*);

"Registrar" means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch;

"Regulations" means the regulations referred to in Clause 11 (*Information and Regulations concerning Certificates in Definitive Form*);

"Relevant Dealer(s)" means, in relation to any Series, a Dealer or Dealers with or through whom an agreement to issue Certificates has been concluded, or is being negotiated, by the Trustee and APICORP;

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

"Specified Office" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Trustee, APICORP, the Delegate and the other parties hereto in accordance with Clause 17 (*Changes in Agents*);

"Tangibility Event Put Notice" has the meaning given to it in Condition 8.5 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*) and shall be substantially in the form set out in Part B of Schedule 1 (*Form of Tangibility Event Put Notice*);

"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;

"Transaction Account" means, in relation to a particular Series, the non-interest bearing transaction account established in the name of the Trustee and operated by the Principal Paying Agent denominated in the Specified Currency, details of which are set out in the applicable Final Terms into which, among other things, APICORP will deposit all amounts due to the Trustee under the Transaction Documents; and

"Transfer Agent" means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch.

1.2 **Construction of Certain References:**

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and **"amended"** is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;
- (d) an action, remedy or method of judicial proceedings for the enforcement of financiers' or creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (e) a document or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended, replaced or restated from time to time and includes any document which amends, novates, supplements, extends or replaces them; and
- (f) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to the Master Trust Deed and any successor thereto.

1.3 In this Agreement:

1.3.1 words denoting the singular shall include the plural and *vice versa*;

1.3.2 words denoting one gender only shall include the other gender; and

1.3.3 words denoting persons only shall include firms and corporations and *vice versa*.

1.4 Headings in this Agreement do not affect its interpretation.

1.5 All references in these presents to an amount falling due in respect of the Certificates of any Series shall be deemed to include any amounts which are expressed to be payable under the Certificates of such Series.

1.6 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

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

1.8 References in this Agreement to Euroclear and/or Clearstream, Luxembourg, wherever the context so permits, be deemed to include references to any additional or alternative system in which the relevant Certificates are from time to time accepted for clearance.

1.9 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.

1.10 For the purposes of this Agreement, the Certificates of each Series shall form a separate Series and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and in this Agreement the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

1.11 The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Certificates issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Certificates 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 AND DUTIES

2.1 Principal Paying Agent

Each of the Trustee and APICORP appoints The Bank of New York Mellon, London Branch as Principal Paying Agent in respect of each Series of Certificates.

2.2 Paying Agents, Transfer Agents and Registrar

Each of the Trustee and APICORP appoints The Bank of New York Mellon SA/NV, Luxembourg Branch as Paying Agent, Transfer Agent and Registrar in respect of each Series of Certificates, unless the applicable Final Terms relating to a Series lists the Agents appointed in respect of that Series, in which case, only those persons acting through their Specified Offices shall be appointed in respect of that Series.

2.3 Calculation Agent

- 2.3.1 Each of the Trustee and APICORP appoint the Principal Paying Agent at its Specified Office, as Calculation Agent in relation to each Series of Certificates in respect of which it is named as such in the applicable Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 2.3.2 The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Certificates in respect of which it agrees to be named as such in the applicable Final Terms 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 specifically incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the applicable Final Terms as Calculation Agent in respect of each Series of Certificates unless the Dealer (or one of the Dealers) through whom such Certificates are issued has agreed with the Trustee and APICORP to act as Calculation Agent or the Trustee and APICORP otherwise agrees to appoint another institution as Calculation Agent or the Calculation Agent notifies the Trustee and APICORP that it no longer wishes to act as Calculation Agent.
- 2.3.3 The Calculation Agent shall in respect of each Series of Certificates in relation to which it is appointed as such:
 - (a) *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 in the Conditions and this Agreement at the times and otherwise in accordance with the Conditions and this Agreement;
 - (b) *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 Trustee, the Delegate, APICORP and the Agents; and
 - (c) *Liability*: shall not be responsible to the Trustee, APICORP, any Certificateholder or to any third party as a result of the Calculation Agent having relied on any quotation, ratio or other information provided to it by any person, which subsequently may be found to be incorrect or inaccurate in any way or for any losses arising by virtue thereof.

2.4 Agents' Duties

- 2.4.1 The obligations of the Agents are several and not joint.
- 2.4.2 Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement.

- 2.4.3 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.
- 2.4.4 No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed in writing to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment in writing.
- 2.4.5 No Agent shall be under any obligation to expend or risk its own funds or to take any action under this Agreement that it expects, and has so notified to the Trustee and APICORP in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.5 Agents to Act for Delegate

At any time after a Dissolution Event has occurred in relation to a particular Series, or the Certificates of a Series become otherwise due for redemption and payment, the Agents shall, if so required by notice in writing given by the Delegate to the Trustee, APICORP and the Agents (or such of them as are specified by the Delegate), and until notified in writing by the Delegate to the contrary, so far as permitted by any applicable law act thereafter as agents of the Delegate under the Trust Deed and the Certificates of such Series on the terms of this Agreement (with such consequential amendments as the Delegate shall deem necessary and except that the Delegate's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held in respect of such Series on trust on the terms of the Trust Deed and available to the Delegate for such purpose) and thereafter:

- 2.5.1 to hold all Certificates of such Series and all moneys, documents and records held by them in respect of Certificates of such Series on behalf of and to the order of the Delegate; and/or
- 2.5.2 to deliver up all Certificates of such Series and all moneys, documents and records held by them in respect of the Certificates of such Series to the Delegate or as the Delegate shall direct in such notice, or as the Delegate may subsequently direct, **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

2.6 Acknowledgement of Delegation

The Trustee confirms and each Agent acknowledges that the rights of the Trustee under this Agreement are held by the Trustee pursuant to the Master Trust Deed and that certain authority has been delegated by the Trustee to the Delegate pursuant to the Master Trust Deed. In accordance with the terms of this Agreement, each Agent hereby

agrees to comply with instructions given to it by the Trustee or, as the case may be, the Delegate.

2.7 **Notices of Change of Delegate**

The Trustee shall forthwith give notice to each of the Agents of any change in the Delegate.

2.8 **Payments to Certificateholders**

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

3. ISSUE OF CERTIFICATES

3.1 **Preconditions to Issue**

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

3.2 **Notification**

Upon the conclusion of any agreement to issue Certificates, as soon as reasonably practicable but in any event not later than 5.00 p.m. (Local Time) on the third Local Banking Day prior to the proposed Issue Date, the Trustee shall in respect of each Series:

- 3.2.1 notify and/or confirm to the relevant Principal Paying Agent and Registrar, by facsimile or in writing all such information as the relevant Principal Paying Agent and Registrar may require for it to carry out its functions as contemplated by this Clause 3 and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the Certificates and (if medium term note settlement and payment procedures are to apply) the account of the Trustee to which payment should be made;
- 3.2.2 deliver a copy, duly executed, of the applicable Final Terms to the relevant Principal Paying Agent and Registrar; and
- 3.2.3 ensure that there is delivered to the relevant Registrar the Global Certificate in unauthenticated form but executed on behalf of the Trustee and otherwise complete.

3.3 Issue of Global Certificates

Upon receipt by the relevant Principal Paying Agent of the information enabling it, and instructions, to do so, the relevant Principal Paying Agent shall notify the relevant Registrar of all relevant information and the applicable Final Terms, whereupon the Registrar shall complete the Global Certificate to be issued, in an aggregate face amount equal to that of the Series to be issued, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Global Certificate (or cause its agent on its behalf to do so) and deliver it to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Local Banking Day after receipt by the Registrar of such instructions).

3.4 Delivery of Global Certificates

Following authentication of any Global Certificate or receipt of any Global Certificate, the relevant Principal Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1 in the case of a Series (other than for a syndicated issue) intended to be cleared through a clearing system, on the second Local Banking Day immediately preceding its Issue Date to the Common Depository or to such clearing system or other depositary for a clearing system as shall have been agreed in writing between the Trustee and APICORP, together with instructions to the clearing systems to whom (or to whose depositary) such Global Certificate has been delivered to credit the underlying Certificates represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Trustee or APICORP on a delivery against payment basis or, if notified to the Principal Paying Agent by the Trustee or APICORP, on a delivery free of payment basis;
- 3.4.2 in the case of a syndicated issue, at such time and in such place as notified by the Trustee pursuant to sub-clause 3.2.1 (or such other time, date and/or place as may have been agreed between the Trustee and the Principal Paying Agent) against the delivery to the Principal Paying Agent of evidence that instructions for payment of the subscription moneys due to the Trustee have been made, such evidence to be in the form prescribed by such Subscription Agreement as notified by the Trustee pursuant to sub-clause 3.2.1;
- 3.4.3 in case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary of the ICSDs the Certificates. The common depositary shall then instruct the relevant ICSD: (a) to credit the Certificates free of payment to the Commissionaire Account of the Lead Manager or such other Manager as the Trustee may direct to settle the Certificates; and (b) to release the Certificates only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis; or
- 3.4.4 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Trustee, APICORP, the Delegate and the Principal Paying Agent.

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

3.5 Clearing Systems

In delivering any Global Certificate in accordance with Clause 3.4 (*Delivery of Global Certificates*), the Principal Paying Agent shall give instructions to the relevant clearing system to hold the Certificates represented by such Global Certificate to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in sub-clause 3.4.1. Upon payment for any such Certificates being made to the Principal Paying Agent, it shall transfer such payment to the account notified to it by the Trustee and shall instruct the relevant clearing system to transfer the Certificates to the securities account(s) referred to in sub-clause 3.4.1. For so long as any such Certificates continue to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Certificates to the order of the Trustee.

3.6 Exchange for Individual Certificates

- 3.6.1 The Trustee authorises and instructs the Registrar to cause the Global Certificate to be exchanged for Individual Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in the Global Certificate, the Registrar shall cause the Global Certificate to be cancelled and delivered to the Trustee or as it may otherwise direct.
- 3.6.2 The Registrar and the other Agents shall cause all Individual Certificates delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that such Individual Certificates are issued only in accordance with the Global Certificate, the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed and the Conditions and the provisions of this Agreement.
- 3.6.3 So long as any of the Certificates are outstanding (as defined in the Master Trust Deed) the Registrar shall, within seven Local Banking Days of any request by the Trustee, certify to the Trustee the number of Individual Certificates held by it under this Agreement.

3.7 Signing of Certificates

Each Global Certificate and Individual Certificate shall be signed on behalf of the Trustee by a director of the Trustee or a person duly authorised on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The Trustee shall promptly notify the Principal Paying Agent, the Registrar and the Delegate in writing of any change in the names of the person or persons whose signature is to be used on any Global Certificate or Individual Certificate, and shall if necessary provide new master Global Certificates and Individual Certificates reflecting such changes. The Trustee may, however, adopt and use the signature of any person who at the date of signing a Global Certificate or Individual Certificate is a duly authorised signatory of the Trustee even if, before the Global Certificate or, as applicable, Individual Certificate is issued,

he ceases for whatever reason to hold such office and the Global Certificates and, as applicable, Individual Certificate issued in such circumstances shall nevertheless represent legal, valid, binding and enforceable obligations of the Trustee. Individual Certificates shall be printed in accordance with all applicable stock exchange requirements.

3.8 Details of Certificates Delivered

As soon as practicable after delivering any Global Certificate or Individual Certificate the Principal Paying Agent or the Registrar, as the case may be, shall supply to the Trustee, APICORP, the Delegate and the other Agents all relevant details of such Global Certificate or Individual Certificate delivered, in such format as it shall from time to time agree with the Trustee.

3.9 Cancellation

If any Certificates in respect of which information has been supplied under Clause 3.2 (*Notification*) is not to be issued on a given Issue Date, the Trustee shall immediately (and, in any event, prior to the Issue Date) notify the Principal Paying Agent and the Registrar in writing. Upon receipt of such notice, neither the Principal Paying Agent nor the Registrar shall thereafter issue or release the relevant Global Certificate(s) or Individual Certificate(s) but shall cancel and, unless otherwise instructed by the Trustee, destroy them.

3.10 Outstanding Amount

The Principal Paying Agent shall, upon request from the Trustee, the Delegate, APICORP or any Dealer, inform such person of the aggregate face amount of Certificates, or Certificates of any particular Series, then outstanding at the time of such request.

4. PAYMENT

4.1 Transaction Account

The Trustee shall have opened, by no later than the fifth Local Banking Day following the Issue Date of any Series, and shall, for so long as any Certificates of that Series are outstanding, maintain in its name a Transaction Account in relation to such Series with the Principal Paying Agent. The Trustee hereby authorises the Principal Paying Agent to operate each Transaction Account on behalf of the Trustee for the benefit of the Certificateholders for the duration of the relevant Series.

4.2 Payment to the Principal Paying Agent

The Trustee shall, on the Business Day (which is also a Local Banking Day) prior to the date on which any payment in respect of the Certificates becomes due, unconditionally cause to be deposited into the relevant Transaction Account such amount as may be required for the purposes of such payment. In this Clause 4.2, the date on which a payment in respect of the Certificates becomes due means the first date on which a Certificateholder could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day (or Local Banking Day) in any particular place of presentation.

4.3 Pre-advice of Payment

The Trustee shall procure that the bank through which any payment into the Transaction Account required by Clause 4.2 (*Payment to the Principal Paying Agent*) is to be made shall irrevocably confirm to the Principal Paying Agent that it will make such payment by authenticated SWIFT message no later than 3:00 p.m. (Local Time) on the second Business Day before the due date for any such payment.

4.4 Notification of Failure to Pre-advise Payment

The Principal Paying Agent shall forthwith notify by facsimile each of the other Agents and the Trustee if it has not received the confirmation referred to in Clause 4.3 (*Pre-advice of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amounts referred to in Clause 4.2 (*Payment to the Principal Paying Agent*).

4.5 Payment in accordance with the Conditions

Subject to Clause 4.15 (*Void Global Certificate*) below, on each Periodic Distribution Date or on any Dissolution Date, or any earlier date specified for the dissolution of the Trust, in whole or in part for each Series, the Principal Paying Agent shall apply the moneys standing to the credit of the relevant Transaction Account in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*).

4.6 Payment by Agents

Unless each of the Paying Agents, each of the Registrars and the Transfer Agents (in the case of the final payment in respect of a Series) and the Registrars (in the case of all other payments in respect of a Series) receives a notification from the Principal Paying Agent under Clause 4.7 (*Notification of Non-payment*) and subject as provided in Clause 4.9 (*Suspension of Payment by Paying Agents*), each of the Paying Agents, each of the Registrars and the Transfer Agents, in the case of the final payment in respect of a Series, and the Registrars, in the case of all other payments in respect of a Series, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Trustee on and after each due date therefor the amounts due in respect of the Certificates and shall be entitled to claim any amounts so paid from the Principal Paying Agent. For the avoidance of doubt, none of the Paying Agents shall be obliged or bound to make payment until the Principal Paying Agent is satisfied that the full amount has been received in immediately available or same day funds from the Trustee, pursuant to Clause 4.3 (*Pre-advice of Payment*). Such notification shall include details of any shortfall between the amount so falling due and the amount actually received.

4.7 Notification of Non-payment

The Principal Paying Agent shall forthwith notify by facsimile each of the other Agents, the Trustee, APICORP and the Delegate if it has not received in full the amount referred to in Clause 4.2 (*Payment to the Principal Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3 (*Pre-advice of Payment*). Such notification shall include details of any shortfall between the amount so falling due and the amount actually received.

4.8 **Payment After Failure to Pre-advise or Late Payment**

The Principal Paying Agent shall forthwith notify by facsimile each of the other Agents, the Trustee, APICORP, the Delegate, and, if requested by the Delegate, the Certificateholders if at any time following the giving of a notice by the Principal Paying Agent under Clause 4.4 (*Notification of Failure to Pre-advise Payment*) or Clause 4.7 (*Notification of Non-payment*) either any payment provided for in Clause 4.3 (*Pre-advise of Payment*) is made on or after its due date but otherwise in accordance with this Agreement or the Principal Paying Agent is satisfied that it will receive such payment. If any payment provided for in Clause 4.2 (*Payment to the Principal Paying Agent*) is made after its due date but otherwise in accordance with this Agreement, the Principal Paying Agent shall nevertheless make payments in respect of the Certificates as stated above following receipt by it in immediately available or same day funds of such payment.

4.9 **Suspension of Payment by Paying Agents**

Upon receipt of a notice from the Principal Paying Agent under Clause 4.3 (*Pre-advise of Payment*), no Paying Agent shall make any payment in accordance with Clause 4.6 (*Payment by Agents*). Upon receipt of a notice from the Principal Paying Agent under Clause 4.7 (*Notification of Non-payment*), each Paying Agent shall cease making payments in accordance with Clause 4.6 (*Payment by Agent*) as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 4.8 (*Payment After Failure to Pre-advise or Late Payment*), each Paying Agent shall make, or shall recommence making, payments in accordance with Clause 4.6 (*Payment by Agents*).

4.10 **Reimbursement of Paying Agents**

The Principal Paying Agent shall on demand promptly reimburse each Paying Agent for payments in respect of the Certificates, properly made by it in accordance with the Conditions and this Agreement.

4.11 **Method of Payment to Principal Paying Agent**

All sums payable to the relevant Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in freely transferable or same day funds to such account with such bank as the relevant Principal Paying Agent may from time to time notify to the Trustee, APICORP and the Delegate. The Principal Paying Agent is not obliged to invest any money paid to it by the Trustee.

4.12 **Moneys held by Paying Agents**

The Principal Paying Agent and each other Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that: (i) it may not exercise any lien, right of set-off or similar claim in respect of them; and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Money held by the Principal Paying Agent and any other Paying Agent need not be segregated (save that each Transaction Account is a separate account in the name of the Trustee with the relevant Principal Paying Agent (in its capacity as account bank in respect of the relevant Series)).

4.13 **Partial Payments**

If the amount payable in respect of any Certificate is not paid in full when due (except as a result of a deduction of tax permitted by the Conditions or by reason of a FATCA Withholding), the Registrar shall make a note of the details of such payment in the Register.

If for any reason any of the Agents consider in their sole discretion that the amounts to be received by it will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Certificates, no Agent shall be obliged to pay any such claims until such Agent has received the full amount of all such payments.

4.14 **Reimbursement of Costs**

If the Principal Paying Agent pays out any amount due in respect of the Certificates in accordance with the Conditions or due in accordance with Clause 4.10 (*Reimbursement of Paying Agents*) before receipt in the relevant Transaction Account of the amount due under Clause 4.2 (*Payment to the Principal Paying Agent*), the Trustee, failing whom APICORP, shall on demand reimburse the Principal Paying Agent for the relevant amount together with the actual cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to make any payment on the Certificates, unless and until it has received the full amount of the payment according to the terms of this Agreement.

4.15 **Void Global Certificate**

If any Global Certificate becomes void (in whole or in part) or any Individual Certificate represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of a Dissolution Event, the Principal Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that certificate to the extent that it has become void.

4.16 **FATCA Withholding**

Notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Principal Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Trustee the amount so deducted or withheld, in which case, the Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.16.

4.17 Notice of Possible Withholding Under FATCA

The Trustee shall notify the Principal Paying Agent in the event that it determines that any payment made by an Agent under the Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is treated, *provided, however, that* the Trustee's obligation under this Clause 4.17 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Trustee, the Certificates, or both.

4.18 Trustee Right to Redirect

In the event that the Trustee determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificates, then the Trustee will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding *provided that*, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Trustee will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.18.

5. VOID OR PRESCRIBED CLAIMS

If claims in respect of any Certificates become void or prescribed under the Conditions, the Principal Paying Agent shall forthwith pay to the Trustee the amount that would have been due on such Certificates, if the relevant Certificates had been presented for payment before such claims became void or prescribed. Subject to Clause 17 (*Changes in Agents*), the Principal Paying Agent shall not however be otherwise required or entitled to pay to the Trustee any sums received by it under this Agreement.

6. EARLY DISSOLUTION AND EXERCISE OF RIGHTS

6.1 Notice to Principal Paying Agent

If the Trustee intends (other than consequent upon the occurrence of a Dissolution Event or any right of the Certificateholders to require early redemption and dissolution) to redeem all or any of the Certificates of any Series before their Scheduled Dissolution Date or to exercise any early dissolution right in accordance with the Conditions it shall, at least 14 days before the latest date for the publication of the relevant notice to Certificateholders of such exercise, give notice of such intention to the Principal Paying Agent, the Registrar and the Delegate stating the date on which such Certificates are to be redeemed or such right is to be exercised and the face amount of Certificates to be redeemed or subject to the right being exercised.

6.2 Drawing on Partial Dissolution or Exercise of Rights by APICORP

If some only of the Certificates of a Series are to be redeemed, the Principal Paying Agent shall, in the case of Individual Certificates, make the required drawing (where

applicable) in accordance with the Conditions but shall give the Trustee, APICORP and the Delegate reasonable notice of the time and place proposed for the drawing and the Trustee, APICORP and the Delegate shall be entitled to send representatives to attend the drawing and shall, in the case of Global Certificates, co-ordinate the selection of Certificates to be redeemed with Euroclear, Clearstream, Luxembourg and/or any Alternative Clearing System, all in accordance with the Conditions.

6.3 **Notice to Certificateholders**

The Principal Paying Agent shall publish any notice to Certificateholders required in connection with any early redemption and dissolution or exercise by the Trustee or APICORP of an early dissolution right and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Individual Certificates previously drawn and not presented for redemption. Such notice shall specify the relevant Dissolution Date, the Dissolution Distribution Amount payable on such Dissolution Date in respect of the redemption of such Certificates, the manner in which redemption will be effected and, in the case of a partial redemption of Individual Certificates, the serial numbers of the Individual Certificates to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Delegate and the other Agents of any date fixed for redemption of any Certificates.

6.4 **Exercise Notices for the Exercise of Early Dissolution Rights by Certificateholders**

The Registrar, the Paying Agents and the Transfer Agents will keep a stock of Certificateholder Put Exercise Notices and Tangibility Event Put Notices and will make them available on demand to holders of Individual Certificates, the relevant Conditions of which provide for redemption at the option of the Certificateholders. The Principal Paying Agent to which the relevant notice is given in a valid exercise of any Certificateholders' early dissolution right shall hold each relevant Individual Certificate (but shall not, save as provided below, release it) until the relevant Dissolution Date, when, subject as provided below, it shall present the Individual Certificate to itself for payment of the applicable amount due on the relevant Dissolution Date in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the Certificateholder Put Exercise Notice or the Tangibility Event Put Notice, as applicable. In the event of the exercise of any other early dissolution right, each Agent shall take the steps required of it in the Conditions and in Clauses 9 (*Additional Duties of the Transfer Agents*) and 10 (*Additional Duties of the Registrar*). If any such Individual Certificate so deposited becomes immediately due and payable before the due date for its redemption or exercise of the relevant early dissolution right, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of an early dissolution right is improperly denied, the Agent concerned shall mail such Individual Certificate by uninsured first class mail (airmail if overseas) to, and at the risk of, the relevant Certificateholder (unless the Certificateholder otherwise requests and pays the costs of such insurance or takaful in advance to the relevant Agent) to such address as may have been given by the Certificateholder in the relevant exercise notice or, where no address has been given, to the address appearing in the Register. In the case of a partial redemption of Certificates, the Registrar shall, in accordance with the Conditions, post a new Individual Certificate in respect of the balance of the Certificates not redeemed to the relevant

Certificateholder. At the end of each period for the exercise of any such relevant early dissolution right, the Registrar shall promptly notify the Principal Paying Agent of the aggregate face amount of the Certificates in respect of which such relevant early dissolution right has been exercised together with, if applicable, the serial numbers of any relevant Individual Certificates and the Principal Paying Agent shall promptly notify such details to the Trustee, APICORP and the Delegate.

7. CANCELLATION, DESTRUCTION AND RECORDS

7.1 Cancellation

All Certificates that are:

- 7.1.1 redeemed in full; or
- 7.1.2 surrendered in connection with redemption, exchanged (in the case of the Global Certificate) or transferred (in the case of the Global Certificate and Individual Certificates),

shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid, surrendered, transferred or exchanged. Such Paying Agent or Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause 7.1 and the details of the cancelled Certificates and the Registrar shall remove the name of the relevant Certificateholder from the Register.

7.2 Cancellation of Certificates purchased by APICORP or any of APICORP's Subsidiaries

If APICORP or any of APICORP's Subsidiaries purchase any Certificates that are to be cancelled in accordance with the Conditions, the Trustee or APICORP shall forthwith surrender such Certificates to the Registrar for cancellation in accordance with Clause 7.1 (*Cancellation*). The mark down of such purchased Certificates will be subject to and carried out in accordance with the standard procedures of, as applicable, Euroclear and Clearstream, Luxembourg.

7.3 Destruction

Unless otherwise instructed by the Trustee or APICORP or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy any cancelled Global Certificate and Individual Certificate in its possession and shall send the Trustee, APICORP and the Delegate a certificate in accordance with Clause 7.4 (*Certificate of Registrar*).

7.4 Certificate of Registrar

The Registrar shall, as soon as possible and in any event within two months after the date of any such redemption, payment, surrender, transfer, exchange or purchase, send the Trustee, APICORP and the Delegate a certificate stating: (i) the aggregate face amount of Certificates that have been cancelled and destroyed in accordance with this Clause 7; (ii) as applicable, the certificate numbers and/or serial numbers of the relevant Global Certificates and Individual Certificates; and (iii) the aggregate face amount paid in respect of such Certificates.

8. REPLACEMENT CERTIFICATES

8.1 Replacement

The Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system) (in such capacity, the "**Replacement Agent**") shall issue replacement Global Certificates and Individual Certificates in accordance with the Conditions.

8.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Trustee, destroy any mutilated or defaced Global Certificates and Individual Certificates replaced by it and shall send the Trustee, APICORP, the Delegate and the Principal Paying Agent a certificate giving the information specified in Clause 7.4 (*Certificate of Registrar*).

8.3 Notification

The Replacement Agent shall, on issuing a replacement Global Certificate or Individual Certificate forthwith inform the other Agents of its certificate number and/or serial number (as applicable) and of the one that it replaces.

8.4 Presentation after Replacement

If a Global Certificate or Individual Certificate that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Registrar, which shall so inform the Trustee.

9. ADDITIONAL DUTIES OF THE TRANSFER AGENTS

9.1 The Transfer Agent to which an Individual Certificate is presented for the transfer of, or exercise of any Certificateholder Put Right, as the case may be, shall:

9.1.1 forthwith notify the Registrar of: (i) the name and address of the Certificateholder(s) appearing on such Individual Certificate; (ii) the serial number and face amount of such Individual Certificate; (iii) (in the case of an exercise of a Certificateholder Put Right) the contents of the relevant Certificateholder Put Exercise Notice; (iv) (in the case of a transfer of, or exercise of a Certificateholder Put Right relating to, part only) the face amount of the Certificates to be transferred or in respect of which such Certificateholder right is exercised; and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4 (*Exercise Notices for the Exercise of Early Dissolution Rights by Certificateholders*), shall cancel such Certificates and forward it to the Registrar; and

9.1.2 carry out such other acts as may be necessary to give effect to the Conditions.

10. ADDITIONAL DUTIES OF THE REGISTRAR

10.1 In respect of each Series of Certificates, the relevant Registrar shall so long as any such Certificates are outstanding maintain a register of Certificateholders outside the United Kingdom (the "Register") in accordance with the Conditions and the Regulations. Each Register shall show: (i) the outstanding face amount of Certificates represented by each Global Certificate; (ii) the outstanding face amounts and the serial numbers of any Individual Certificates; (iii) the dates of issue of the Certificates; (iv) all subsequent transfers and changes of ownership of any Certificates; (v) the names, addresses and account details of Certificateholders holding both Global Certificates and/or Individual Certificates (if applicable); (vi) all payments of Periodic Distribution Amounts and any Dissolution Distribution Amount made; (vii) all cancellations of Certificates, whether because of their purchase by APICORP or any of its Subsidiaries, replacement or otherwise; and (viii) all replacements of Certificates (subject, where appropriate in the case of limb (vii) above, to the Registrar having been notified as provided in this Agreement).

10.2 Payment Records

The Registrar will, whilst the Certificates of any Series are still outstanding, record details of all payments of Periodic Distribution Amounts, Dissolution Distribution Amounts or any other amounts made in respect of the Certificates in the Register.

10.3 Transfers

The Registrar will receive requests for transfers of Certificates and will also receive Individual Certificates deposited with the Registrar and the Transfer Agents, effect the necessary entries in the relevant Register and issue new Individual Certificates in accordance with the applicable transfer restrictions and deliver new Individual Certificates to the relevant Paying Agent and Transfer Agent (as appropriate).

10.4 Inspection of Register

The Registrar shall, on prior written notice, at all reasonable times during normal business hours (being 9:00 a.m. to 3:00 p.m. in the city in which the Registrar has its Specified Office, Monday to Friday other than public holidays) make the Register available to the Trustee, APICORP, the Delegate, the Principal Paying Agent or, as applicable, the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of Certificateholders, their addresses and holdings as they may request.

11. INFORMATION AND REGULATIONS CONCERNING CERTIFICATES IN DEFINITIVE FORM

11.1 Provision of information

Subject to Clause 16.20 (*Information*), each Agent will give to the other Agents such further information with regard to its activities hereunder as may be required by them for the proper carrying out of their respective duties.

11.2 Amendments to Regulations

The Trustee may, subject to the Conditions, from time to time with the prior written approval of APICORP, the Registrar and the Delegate, and the Registrar may, subject to the Conditions, from time to time with the prior written approval of the Delegate, change the regulations concerning the carrying out of transactions relating to Certificates (such as transfers of Certificates and entries on the Register) and the forms and evidence to be provided, **provided that** any such change is not materially prejudicial to the interests of the Certificateholders. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2 (*Regulations concerning the Transfer and Registration of Certificates in Definitive Form*).

12. DOCUMENTS AND FORMS

12.1 Principal Paying Agent

The Trustee shall provide to the relevant Principal Paying Agent, in a sufficient quantity, in the case of sub-clauses 12.1.2 and 12.1.3 for distribution among the relevant Agents as required by this Agreement and the Conditions:

- 12.1.1 executed master Global Certificates to be used from time to time for the purpose of issuing Certificates in accordance with Clause 3 (*Issue of Certificates*);
- 12.1.2 all Transaction Documents and all other documents (including exercise notices for the exercise of any early dissolution right pursuant to Condition 8 (*Redemption and Dissolution of the Trust*)) required under the Certificates or by any stock exchange on which the Certificates are listed to be available for issue or inspection during normal business hours (and the relevant Agents shall make such documents available for inspection to the Certificateholders that are so entitled at its Specified Office and on prior notice during normal business hours); and
- 12.1.3 such documents required in the context of a Certificateholder meeting to be available to the relevant Certificateholders and to carry out the other functions set out in Schedule 3 (*Provisions for Meetings of Certificateholders*) of the Master Trust Deed.

12.2 Registrar

The Trustee shall provide the Registrar with enough blank Individual Certificates and Global Certificates to meet the Transfer Agents' and the Registrar's anticipated requirements upon the issue and transfer of each Series of Certificates and for the purpose of issuing such replacement certificates.

12.3 Certificates etc. held by Agents

Each Agent: (i) acknowledges that all forms of Global Certificate and Individual Certificate delivered to and held by it pursuant to this Agreement shall be held by it as safekeeper only and it shall not be entitled to and shall not claim any lien or other security interest on such forms; (ii) shall only use such forms in accordance with this Agreement; (iii) shall maintain all such forms in safekeeping; (iv) shall take such

security measures as may reasonably be necessary to prevent their theft, loss or destruction; and (v) shall keep an inventory of all such forms and make it available on prior written notice to the Trustee, APICORP, the Delegate and the other Agents at all reasonable times during normal business hours at its Specified Office (being 9.00 a.m. to 4.00 p.m., Monday to Friday other than public holidays).

13. DUTIES OF CALCULATION AGENT

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions and this Agreement in respect of each Series in respect of which it is appointed as Calculation Agent. As soon as reasonably practicable after the relevant time on each Profit Rate Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Profit Amounts in respect of each denomination of the Certificates for the relevant Return Accumulation Period or Periodic Distribution Date, calculate the Dissolution Distribution Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Return Accumulation Period or Periodic Distribution Date and, if required to be calculated, any Dissolution Distribution Amount to be notified to any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information, the Principal Paying Agent, the Trustee, each of the Paying Agents, the relevant Certificateholders and, if the relevant Certificates are to be listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as reasonably practicable after their determination but in any event no later than: (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount; or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Trustee, APICORP, the Delegate and the Principal Paying Agent and the Trustee and APICORP shall appoint an alternative Calculation Agent.

14. FEES, EXPENSES AND TAXES

14.1 Fees

- 14.1.1 The Trustee, APICORP and the Principal Paying Agent have separately agreed the fees payable to the Agents in respect of their services under this Agreement and the arrangements for the payment of any out-of-pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services. None of the Trustee or APICORP shall be concerned with the apportionment of such fees among the Agents. If, in respect of any Series, the Calculation Agent is not the Principal Paying Agent, the arrangements for the payment of the fees and expenses of that Calculation Agent will be agreed between the relevant parties prior to the Issue Date.
- 14.1.2 The fees and expenses payable to the Principal Paying Agent for services rendered and the performance of its obligations under this Agreement shall not

be abated by any remuneration or other amounts or profits receivable by the Principal Paying Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Principal Paying Agent with or for the Trustee (or APICORP, as the case may be).

14.2 Taxes

- 14.2.1 APICORP shall pay all stamp, registration and other taxes and duties (including any 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.
- 14.2.2 Subject to Clause 14.2.1 above, all payments by APICORP under this Clause 14 or Clause 15.1 (*By Trustee and APICORP*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction 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, APICORP 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.

14.3 Obligations to survive

Any outstanding obligations of APICORP to the Agents under this Clause 14 which have accrued prior to the date of the termination of this Agreement and the Conditions and the resignation or removal of any of the Agents shall survive such termination of this Agreement and the Conditions and the resignation or removal of such Agents.

15. INDEMNITY

15.1 By APICORP

APICORP (on behalf of the Trustee) shall indemnify each Agent against any claim, demand, action, proceedings, liability, actual damages, actual cost (excluding funding cost), actual loss (excluding opportunity loss), expense or other liabilities (including any properly incurred legal fees paid or incurred in disputing or defending any of the foregoing) which it incurs, otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its appointment hereunder acting as the agent of the Trustee in relation to the Certificates.

15.2 Special Damages and Consequential Loss

Notwithstanding any other term or provision of this Agreement to the contrary, no party to this Agreement shall in any event be liable under any circumstances for special, punitive, indirect or consequential loss, cost or damage of any kind whatsoever, whether or not foreseeable, or for any loss of business, goodwill, opportunity or profit, cost of funding, whether arising directly or indirectly and whether or not foreseeable, even if such party is actually aware of or has been advised of the likelihood of such loss, cost or damage and regardless of whether the claim for such loss, cost or damage is made in

negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause shall survive the termination or expiry of this Agreement or the resignation or removal of any Agent. The indemnities in this Clause 15 shall survive the termination and expiry of this Agreement and the resignation or removal of any Agents.

16. **GENERAL**

16.1 **No Agency or Trust**

In acting under this Agreement and in connection with the Certificates, the Agents shall act solely as an agent of the Trustee and (to the extent set out in this Agreement) the Delegate and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of Certificateholders or any other third party.

16.2 **Holder to be treated as Owner**

Except as otherwise required by the Conditions or instructed by the Trustee or as ordered by a court of competent jurisdiction or otherwise required by law, the Agents shall be entitled to treat the registered owner of any Certificates as the absolute owner of it for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it) and shall not be liable for doing so.

16.3 **No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any Certificateholder in respect of moneys payable by it under this Agreement.

16.4 **Lawyers**

Each Agent may engage and consult (at the expense of APICORP provided such expense is properly incurred) with any legal adviser or other professional adviser selected by it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

16.5 **Reliance on Documents etc.**

Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any information, reports, certificates, instruction, request or order from the Trustee, APICORP or the Delegate, or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Trustee, APICORP or the Delegate.

16.6 **Other Relationships**

Any of the Agents, their officers, directors and employees may become the owner of, and/or acquire any interest in, any note, Certificates or other security with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with

the Trustee and APICORP, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities or other obligations of the Trustee and APICORP, as freely as if such Agent were not appointed under this Agreement without regard to the interests of the Trustee and APICORP and shall be entitled to retain and shall not in any way be 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.

16.7 List of Authorised Persons

Each of the Trustee and APICORP shall provide the Principal Paying Agent, for itself and for delivery to each other Agent, and the Delegate with a copy of the certified list of persons authorised to take action on behalf of the Trustee or APICORP, as the case may be, in connection with this Agreement and any other Transaction Document and a specimen signature of each such person and shall notify the Principal Paying Agent, each other Agent and the Delegate as soon as reasonably practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents and the Delegate shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Trustee and APICORP.

16.8 Merger

Any corporation into which any Agent may be merged or converted, or any corporation with which the Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation to which the Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, and after the said effective date all references in this Agreement to the Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Trustee and APICORP by the Agent.

16.9 Force majeure

No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of such Agent (including without limitation: strikes, acts of war, terrorism, epidemic, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, the application of any law or regulation in effect in the future, or any event in the country in which the relevant duties under this Agreement are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions)) which may prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part), and in no event shall any Agent be obliged to substitute

another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

16.10 Illegality

Notwithstanding anything else contained in this Agreement or any other Transaction Document:

- 16.10.1 in the event that any Agent is uncertain as to its duties or rights hereunder or receives instructions, claims or demands from the Trustee, the Delegate or APICORP, which, in its opinion, conflict with any other instructions provided to it and/or any of the provisions of this Agreement, it shall be entitled to refrain from taking any action; and
- 16.10.2 each Agent may refrain from doing anything which would, or which in its reasonable opinion might, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation,

until it is directed in writing by a final order or judgment of a court of competent jurisdiction.

16.11 Modifications

For the avoidance of doubt, this Agreement may be amended by further agreement in writing among the parties hereto.

16.12 Publication of notices

On behalf of the Trustee, the Principal Paying Agent will, as soon as reasonably practicable, cause to be published any notices required to be given by the Trustee in accordance with any of the Conditions which are provided to it by the Trustee and which have been approved by the Delegate, save as set out herein. The Trustee shall provide the Principal Paying Agent with signed copies of any such notices to be published prior to the date of publication.

16.13 Notices to the Principal Paying Agent

Upon each occasion that the Trustee gives to the Principal Paying Agent any notice in connection with the Certificates, the Trustee shall at the same time give a similar notice to the Agents and the relevant Registrar, as applicable.

16.14 Instruction in writing

Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be obliged to act or omit to act in accordance with any instruction, direction or request delivered to it by the Trustee, the Delegate or APICORP unless such instruction, direction or request is delivered to such Agent in writing.

16.15 No Liability for interest

The Agents shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Certificates and applied by it in accordance with the provisions hereof.

16.16 Certificates

Each Agent may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Trustee signed by any two directors or attorneys of the Trustee, as to any fact or matter upon which such Agent may, in the performance of any of its obligations, require to be satisfied or to have information, and such Agent need not call for further evidence and will not be responsible or be liable to any person for any loss that may be occasioned by acting or refraining from acting in reliance on any such certificate.

16.17 No obligations to monitor

None of the Agents shall have the responsibility, be under any obligation or be held liable for monitoring the compliance of the Trustee or APICORP to the terms of this Agreement, the other Transaction Documents or any other document or agreement relating to the transactions herein or therein contemplated or for taking steps to ascertain whether any relevant event under the transaction or the relevant documentation has occurred. The Agents shall be entitled, in the absence of express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

16.18 Assumption of Performance

No Agent need do anything to find out if a Dissolution Event has occurred and shall not be responsible or liable to Certificateholders or any other person for any loss arising from any failure by it to do so. Until an Agent has received express written notice from the Trustee or the Delegate to the contrary, that Agent may assume that no such event has occurred and that the Trustee and any other person appointed by the Trustee in relation to the Certificates are performing all their obligations under this Agreement and the Certificates and shall not be liable to the Certificateholders or any other person by so doing.

16.19 Investments

No Agent shall be permitted or required to make investments of any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Certificates.

16.20 Information

Each Party 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 the Certificates as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly 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 16.20 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 16.20, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature. For the avoidance of doubt, the Parties acknowledge that the Paying Agent will not have the requisite information or data with respect to the underlying beneficial owners of accounts to withhold or deduct any FATCA Withholding.

16.21 General Liability

No Agent shall be liable for any action taken or omitted to be taken by it except to the extent that a court of competent jurisdiction determines that the Agents' gross negligence or wilful default or fraud was the cause of any loss to the Trustee or APICORP, as the case may be.

16.22 Communication

16.22.1 An Agent is authorised to comply with and rely upon any notices, instructions or other communications (including telephone communications) received in connection with this Agreement, including instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods that have been sent or given by the Trustee, the Delegate or APICORP or by a person or persons authorised by any of them.

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

16.23 Severability

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

16.24 Confidential Information

The Agents will treat information about the Trustee or APICORP or any of the services provided hereunder ("**Confidential Information**") as secret and confidential and will not, without the Trustee's or APICORP'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 the Agents' corporate group):

- 16.24.1 where necessary to perform the Agents' obligations under this Agreement; or
- 16.24.2 where an Agent is under a legal or regulatory obligation to do so, or where the law permits it in certain limited circumstances to do so, or an Agent has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

16.25 Miscellaneous

- 16.25.1 Nothing in this Agreement shall require the Agents to assume an obligation of the Trustee arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).
- 16.25.2 Notwithstanding any other provision of this Agreement, the Agents shall be entitled to take any action or to refuse to take any action which the Agents regard as necessary for the Agents to comply with any applicable law, regulation or fiscal requirement or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 16.25.3 An Agent may take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism, epidemic or other criminal activities or the provision of financial and other services to sanctioned persons or entities.
- 16.25.4 The Agents shall not be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Certificates.
- 16.25.5 In the case of any default by the Trustee, the Agents shall have no duty or responsibility in the performance of the Trustee's obligations under the Conditions.

17. CHANGES IN AGENTS

17.1 Appointment and Termination

In relation to any Series, the Trustee and APICORP may: (i) at any time, with the Delegate's prior written approval, appoint additional Agents by executing a Letter of Appointment and shall forthwith give notice of any such appointment to the continuing Agents and the Certificateholders; and/or (ii) terminate the appointment of any Agent by giving the Delegate, the Principal Paying Agent (if that Agent is not itself the Principal Paying Agent) and that Agent at least 30 days' notice to that effect, which

notice shall expire at least 30 days before or after any due date for payment in respect of the Certificates of that Series. Upon any Letter of Appointment being executed by or on behalf of the Trustee, APICORP and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series in respect of which it is appointed.

17.2 **Resignation**

Any Agent may resign its appointment (at any time without assigning any reason and without being responsible for any costs, charges or expenses occasioned by such retirement or the appointment of a replacement Agent) hereunder and/or in relation to any Series of Certificates upon the expiration of not less than 30 days' notice to that effect by such Agent to the Trustee, APICORP, the Delegate and (in the case of an Agent other than the Principal Paying Agent) the Principal Paying Agent (and in the case of an Agent other than the Registrar, to the Registrar) **provided, however, that:**

- 17.2.1 *Payment date:* if in relation to any Series of Certificates any such resignation which would otherwise take effect less than 30 days before or after the dissolution date or other date for redemption of such Series or any profit or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;
- 17.2.2 *Successors:* in respect of any Series of Certificates, such resignation shall not be effective until a successor thereto has been appointed by the Trustee and APICORP as their agent in relation to such Series of Certificates in accordance with Clause 17.1 (*Appointment and Termination*) or in accordance with Clause 17.4 (*Successor to Agent*) and notice of such appointment has been given in accordance with the Conditions; and
- 17.2.3 *Appointment of successors:* the Trustee and APICORP shall have the right to appoint a successor Agent per Clause 17.1 (*Appointment and Termination*), but if one is not appointed within 20 days from the notice given by the retiring Agent, the retiring Agent may do so, provided that the successor Agent to be appointed shall be a reputable financial institution, pursuant to Clause 17.4 (*Successor to Agent*). Upon such appointment, the successor Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Agent and the retiring Agent shall be discharged from all further duties and obligations hereunder. The parties hereto agree to execute whatever documents may be necessary to effect such a change of Agent.

17.3 **Condition to Resignation and Termination**

No such resignation or (subject to Clause 17.6 (*Automatic Termination*)) termination of the appointment of the Principal Paying Agent, the Registrar or the Calculation Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) or, as the case may be, a new Registrar or a new Calculation Agent has been appointed in accordance with Clause 17.1 (*Appointment and Termination*), on terms agreed in writing (other than as to remuneration) by the Delegate, and no resignation or termination of the appointment of a Paying Agent or a Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. In this Clause 17.3, any reference to the

Calculation Agent is to the Calculation Agent appointed generally hereunder and not any additional Calculation Agent(s) appointed in relation to a specific issue or Series pursuant to a separate calculation agency agreement.

17.4 Successor to Agent

In case any Agent gives notice of its resignation in accordance with Clause 17.2 (*Resignation*) but a successor has not been duly appointed by the tenth day before the expiry of such notice, the Trustee and APICORP agree that the resigning Agent may appoint, on behalf of the Trustee and APICORP, following such consultation with the Trustee and APICORP as is practicable in the circumstances, appoint any reputable and experienced financial institution, which the Delegate shall approve, as its successor and give notice of such appointment to the Trustee, APICORP, the remaining Agents and the Certificateholders, whereupon the Trustee, APICORP, 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.

17.5 Change of Office

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 Trustee, the Delegate and APICORP has been obtained), it shall give notice to the Trustee, the Delegate and APICORP (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 Trustee (or APICORP on its behalf) 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 17 on or prior to the date of such change) give notice thereof to the Certificateholders.

17.6 Automatic Termination

The appointment of any Agent shall terminate forthwith if:

- 17.6.1 *Incapacity*: such Agent becomes incapable of acting;
- 17.6.2 *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;
- 17.6.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 17.6.4 *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);
- 17.6.5 *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;

- 17.6.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 17.6.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of any Agent is terminated in accordance with this Clause 17.6, the Trustee and APICORP (acting together) shall forthwith appoint a successor in accordance with Clause 17.1 (*Appointment and Termination*).

17.7 **Delivery of Records**

If the relevant Principal Paying Agent and/or Registrar resigns or its appointment is terminated, the Principal Paying Agent and, as the case may be, the Registrar shall, on the date on which the resignation or termination takes effect, pay to the new Principal Paying Agent any amount held by it for payment in respect of the Certificates and the Principal Paying Agent or Registrar, as the case may be, shall deliver, at the cost of the Trustee or APICORP, to the new Principal Paying Agent and/or the new Registrar, as the case may be, the records kept by it and all documents and forms held by it pursuant to this Agreement.

17.8 **Successor Corporations**

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

17.9 **Notices**

The Principal Paying Agent shall give Certificateholders and the Delegate at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 17.1 to 17.5 of which it is aware and, as soon as practicable, notice of any succession under Clause 17.8 (*Successor Corporations*) of which it is aware. The Trustee shall give Certificateholders and the Delegate, as soon as practicable, notice of any proposed appointment or termination under Clause 17.6 (*Automatic Termination*) of which it is aware.

18. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- 18.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty

under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- 18.1.1 the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- 18.1.2 the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
- 18.1.3 the cancellation of the BRRD Liability; and
- 18.1.4 the amendment or alteration of the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

18.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

19. **NOTICES**

19.1 **Publication**

- 19.1.1 The Trustee and/or APICORP shall provide the relevant Principal Paying Agent and/or Registrar with any notices in accordance with the Conditions to be given to Certificateholders prior to the date of publication.
- 19.1.2 Each relevant Principal Paying Agent and Registrar shall, upon and in accordance with the instructions of the Trustee or, as the case may be, APICORP but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Certificateholders and shall supply a copy thereof to each other Paying Agent. So long as the Certificates to which a notice relates are represented by a Global Certificate and held by Euroclear or Clearstream, any obligation the Trustee or APICORP (and the Agents on their behalf) may have to publish a notice to Certificateholders shall have been met upon delivery of the notice to the relevant clearing systems.
- 19.1.3 Notices to Certificateholders shall be published in accordance with the Conditions and, unless the Delegate otherwise directs, shall only be published in a form which has been approved by the Delegate.

19.2 **Notices from Certificateholders**

Each Agent shall promptly forward to the Trustee and APICORP any notice received by it from a Certificateholder whether electing to exchange a Global Certificate for Individual Certificates or otherwise.

19.3 Copies to the Delegate

The Principal Paying Agent shall promptly send to the Delegate two copies of the form of every notice to be given to Certificateholders for approval and of every such notice once published.

19.4 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, fax or electronic communications, but in the case of electronic communications, only where specifically provided or as agreed between the parties hereto), shall be effective upon receipt by the addressee and shall be sent as follows:

19.4.1 if to the Trustee to it at:

Address: **APICORP Sukuk Limited**
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands
Fax: +1 345 945 7100 / +971 4 511 4100
Email: cayman@maples.com; Dubai@Maples.com
Attention: The Directors

19.4.2 if to APICORP to it at:

Address: **Arab Petroleum Investments Corporation**
Head Office Building
Dammam Coastal Road
Al Rakkah
PO Box 9599
31423 Dammam
Saudi Arabia
Fax: +966 13 847 0011/22
Email: TreasuryOps@apicorp.org / treasuryinv@apicorp.org
Attention: Ashraf Zawad / Ravi Kumar

19.4.3 if to the Delegate to it at:

Address: **BNY Mellon Corporate Trustee Services Limited**
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Fax: +44 207 964 2536
Email: corpsov2@bnymellon.com
Attention: Corporate Trust Administration

19.4.4 if to the Principal Paying Agent, the Registrar, the Calculation Agent, a Paying Agent or a Transfer Agent to it at the address or fax number specified against its name in Schedule 3 (*The Specified Offices of the Agents*),

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

19.5 **Effectiveness**

Every notice or communication sent in accordance with Clause 19.4 (*Addresses for Notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

19.6 **Communications**

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

20. **DELEGATE PARTY TO THIS AGREEMENT**

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

21. **LIMITED RE COURSE AND NON-PETITION**

21.1 In relation to each Series, each of the parties to this Agreement agree that notwithstanding anything to the contrary contained herein:

21.1.1 no payment of any amount whatsoever under or in connection with this Agreement shall be made by the Trustee or the Delegate or any of its directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and owing under this Agreement, whether for the payment of any fee or other amount hereunder, or any other obligation or claim arising out of or based upon this Agreement or any Transaction Document against the Trustee or the

Delegate to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

- 21.1.2 the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Sale Undertaking and the Purchase Undertaking) to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- 21.1.3 if the proceeds of the Trust Assets are insufficient to make all payments due hereunder, Certificateholders will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- 21.1.4 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors), the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- 21.1.5 no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee, the Delegate or the Agents arising under or in connection with the Transaction Documents and/or the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such for any breaches by the Trustee, the Delegate or the Agents and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in their capacity as such for any breaches by the Trustee, the Delegate or the Agents of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee, the Delegate and the Agents under this Agreement and/or the Certificates are corporate or limited liability obligations of the Trustee, the Delegate and the Agents and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate service provider of the Trustee, the Delegate or the Agents (in their capacity as such), save in the case of their wilful default or actual fraud (or, in the case of the shareholders, members, officers, employees, agents, directors or corporate services provider of the Delegate only, wilful default or fraud). Reference in this sub-clause 21.1.5 to wilful default, fraud or actual fraud (as applicable) means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- 21.1.6 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of this Agreement and/or the Certificates. No collateral is or will be given for the payment obligations under this Agreement and/or the Certificates with respect to any liability owed by it to the

Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 Governing Law

This Agreement (including the remaining provisions of this Clause 22), and any non-contractual obligations arising out of or in connection with such agreements, are governed by, and construed in accordance with, English law.

22.2 Arbitration

Subject to Clause 22.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including a dispute regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 22.2. For these purposes:

- 21.2.1 the seat of arbitration shall be London, England;
- 21.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- 21.2.3 the language of the arbitration shall be English.

22.3 Option to litigate

Notwithstanding Clause 22.2 (*Arbitration*) above, the Delegate or any Agent may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and APICORP:

- 21.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- 21.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or any Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 22.5 (*Court Proceedings*) and, subject as provided below, any arbitration commenced under Clause 22.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate and the Agents) will bear its own costs in relation thereto.

22.4 Termination of arbitration

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or the relevant Agent (as applicable) must also promptly

give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- 22.4.1 the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- 22.4.2 such arbitrator's entitlement to be paid his proper fees and disbursements; and
- 22.4.3 the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.5 **Court proceedings**

In the event that a notice pursuant to Clause 22.3 (*Option to litigate*) is issued, the following provisions will apply:

- 22.5.1 subject to sub-clause 22.5.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and APICORP submits to the exclusive jurisdiction of such court;
- 22.5.2 each of the Trustee and APICORP agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- 22.5.3 this Clause 22.5 is for the benefit of the Delegate and the Agents only. As a result, and notwithstanding sub-clause 22.5.1 above, the Delegate and any Agent may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Agent may take concurrent Proceedings in any number of jurisdictions.

22.6 **Process agent**

Each of the Trustee and APICORP appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process in England and has undertaken that, in the event of Maples and Calder ceasing to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes.

22.7 **Waiver of immunity**

APICORP irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by APICORP, and APICORP irrevocably consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or execution against any

property whatsoever of any order or judgment which may be made or given in such Proceedings.

22.8 **Waiver of interest**

- 22.8.1 Each of the parties to this Agreement irrevocably agrees that no interest will be payable or receivable under or in connection with this Agreement and each party agrees that it will not claim any interest in respect of any proceedings brought by, or on behalf of, a party under this Agreement.
- 22.8.2 If it is determined that any interest is payable or receivable in connection with this Agreement by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest.
- 22.8.3 For the avoidance of doubt, nothing in this Clause 22.8 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts, Dissolution Distribution Amounts, Required Amounts, Deferred Sale Price, Murabaha Profit, Murabaha Profit Instalment, Asset Revenues, Insurance Coverage Amount, Insurance Shortfall Amount, Sale Undertaking Exercise Price, Purchase Undertaking Exercise Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or APICORP (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

22.9 **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 hereto.

22.10 **Electronic execution**

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

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

SCHEDEULE 1
PART A

FORM OF CERTIFICATEHOLDER PUT EXERCISE NOTICE

APICORP SUKUK LIMITED
Trust Certificate Issuance Programme
Series No: [•]

We refer to the amended and restated agency agreement dated 19 July 2023 entered into in respect of the above Trust Certificate Issuance Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves, Arab Petroleum Investments Corporation, [•] and certain other financial institutions named therein. All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

By delivering this duly completed Certificateholder Put Exercise Notice to the Principal Paying Agent for the Certificates of the above Series (the "**Certificates**") the undersigned holder of such Certificates [as are, or are represented by the Individual Certificate that is, surrendered with this Certificateholder Put Exercise Notice]/[with interests in the Global Certificate as are specified in the records of Euroclear/Clearstream, Luxembourg]* and referred to below irrevocably exercises its early dissolution right to have such Certificates, or the face amount of Certificates specified below redeemed on the Certificateholder Put Right Date under Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*) of the Certificates.

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

[•]

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

[INSERT ADDRESS]*

Payment Instructions

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

- [by [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 mail (airmail if overseas) to [name of addressee] at [addressee's address].]*

OR

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

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

[To be completed by recipient Registrar or Transfer Agent]

Received by:

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

At its office at:

On:

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

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

* Delete as appropriate

PART B
FORM OF TANGIBILITY EVENT PUT NOTICE

APICORP SUKUK LIMITED
Trust Certificate Issuance Programme
Series No: [•]

We refer to the amended and restated agency agreement dated 19 July 2023 entered into in respect of the above Trust Certificate Issuance Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves, Arab Petroleum Investments Corporation, [•] and certain other financial institutions named therein. All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

By delivering this duly completed Tangibility Event Put Notice to the Principal Paying Agent for the Certificates of the above Series (the "**Certificates**") the undersigned holder of such Certificates [as are, or are represented by the Individual Certificate that is, surrendered with this Tangibility Event Put Notice]/[with interests in the Global Certificate as are specified in the records of Euroclear/Clearstream, Luxembourg]* and referred to below irrevocably exercises its early dissolution right to have such Certificates, or the face amount of Certificates specified below redeemed on the Certificateholder Put Right Date under Condition 8.5 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*) of the Certificates.

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

[•]

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

[INSERT ADDRESS]*

Payment Instructions

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

- [by [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 mail (airmail if overseas) to [name of addressee] at [addressee's address].]*

OR

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

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

[To be completed by recipient Registrar or Transfer Agent]

Received by:

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

At its office at:

On:

- (1) The Agency Agreement provides that Individual Certificates so returned or Individual Certificates issued will be sent by post, uncovered by takaful and uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance or takaful in advance to the relevant Agent. This section need only be completed if the Individual Certificate is not to be forwarded to the address shown on the Register.
- (2) The signature of any person relating to an Individual Certificate shall conform to a list of duly authorised specimen signatures supplied by the Certificateholder or (if such signature corresponds with the name as it appears on the face of the Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may require. A representative of the Certificateholder should state the capacity in which he signs.
- (3) This Tangibility Event Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) [The Agent with whom any Individual Certificates are deposited shall not in any circumstances be liable to the depositing Certificateholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Individual Certificates or any of them.]*
- (5) [So long as the Certificates are represented by a Global Certificate and such Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, transfers of beneficial interests in such Global Certificate will be effected only through records

maintained by the relevant clearing system(s) and its participants in accordance with the rules and operating procedures of such clearing system(s) and its participants.]^{*}

* Delete as appropriate

SCHEDULE 2
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF
CERTIFICATES IN DEFINITIVE FORM

These provisions are applicable separately to each Series.

1. Each Individual Certificate shall represent an integral number of Certificates.
2. Unless otherwise requested by him and agreed by the Trustee and save as provided in the Conditions, each holder of more than one Certificate shall be entitled to receive only one Individual Certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Trustee and save as provided in the Conditions, the joint holders of one or more Certificates shall be entitled to receive only one Individual Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register of the holders of Individual Certificates in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.
4. The executors or administrators of a deceased holder of Individual Certificates (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Trustee as having any title to such Individual Certificates.
5. Any person becoming entitled to Individual Certificates in consequence of the death or bankruptcy of the holder of such Individual Certificates 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 Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Individual Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Individual Certificates. The Trustee, the Transfer Agents and the Registrar may retain any amount payable upon the Individual Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Individual Certificates.
6. Upon the initial presentation of an Individual Certificate to be transferred or in respect of which an early dissolution right is to be exercised or any other Certificateholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Individual Certificate is presented shall request reasonable evidence as to the identity of the person (the "**Presentor**") who has executed the form of transfer on the Individual Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Individual Certificates.

SCHEDULE 3
THE SPECIFIED OFFICES OF THE AGENTS

The Bank of New York Mellon, London Branch as Principal Paying Agent and Calculation Agent in respect of each Series of Certificates

Address: 160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Fax: +44 207 964 2536
Email: corpsov2@bny Mellon.com
Attention: Corporate Trust Administration

The Bank of New York Mellon SA/NV, Luxembourg Branch as Paying Agent, Registrar and Transfer Agent in respect of each Series of Certificates

Address: Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: +352 24 52 4204
Email: Luxmb_SPS@bny Mellon.com
Attention: Structured Products Services

SCHEDULE 4
FORM OF LETTER OF APPOINTMENT

[On letterhead of the Trustee]

[Date]

[Name of Agent]
[Address]

Dear Sir or Madam,

APICORP Sukuk Limited
Trust Certificate Issuance Programme

We refer to the amended and restated agency agreement dated 19 July 2023 entered into in respect of the above Trust Certificate Issuance Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves, Arab Petroleum Investments Corporation, [•] 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 [Principal Paying Agent]/[Paying Agent]/[Calculation Agent]/[Registrar]/[Transfer Agent]/[•] at your specified office detailed in the Confirmation set out below as our agent in relation to *[specify relevant Series of Certificates]* (the "**Certificates**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as [Principal Paying Agent]/[Paying Agent]/[Calculation Agent]/[Registrar]/[Transfer Agent]/[•] at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Certificates in respect of which you are named as [Principal Paying Agent]/[Paying Agent]/[Calculation Agent]/[Registrar]/[Transfer Agent]/[•] in the applicable Final Terms upon the terms of the Agency Agreement and (in relation to each such Series of Certificates) in the Conditions and all matters incidental thereto.]

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 are governed by English law and the provisions of Clause 22 (*Governing Law and Dispute Resolution*) 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

APICORP Sukuk Limited

By:

Arab Petroleum Investments Corporation

By:

By:

FORM OF CONFIRMATION

EITHER

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

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

Address: [•]

Fax: [•]

Attention: [•]

[Name of new Agent]

By:

Date:

SIGNATURES TO THE AGENCY AGREEMENT

THE TRUSTEE

For and on behalf of

APICORP Sukuk Limited
(Company No. MC-284409)



By: Norbert Neijzen

APICORP

For and on behalf of

Arab Petroleum Investments Corporation

By:

By:

THE DELEGATE

For and on behalf of

BNY Mellon Corporate Trustee Services Limited

By:

THE PRINCIPAL PAYING AGENT AND CALCULATION AGENT in respect of a Series of Certificates

For and on behalf of

The Bank of New York Mellon, London Branch

By:

SIGNATURES TO THE AGENCY AGREEMENT

THE TRUSTEE

For and on behalf of

APICORP Sukuk Limited
(Company No. MC-284409)

By:

APICORP

For and on behalf of

Arab Petroleum Investments Corporation

By:

A handwritten signature in blue ink, appearing to read "APICORP". It is written in a cursive style with a blue ink pen.

By:

THE DELEGATE

For and on behalf of

BNY Mellon Corporate Trustee Services Limited

By:

THE PRINCIPAL PAYING AGENT AND CALCULATION AGENT in respect of a Series of Certificates

For and on behalf of

The Bank of New York Mellon, London Branch

By:

SIGNATURES TO THE AGENCY AGREEMENT

THE TRUSTEE

For and on behalf of

APICORP Sukuk Limited
(Company No. MC-284409)

By:

APICORP

For and on behalf of

Arab Petroleum Investments Corporation

By:

By:

THE DELEGATE

For and on behalf of

BNY Mellon Corporate Trustee Services Limited

By:

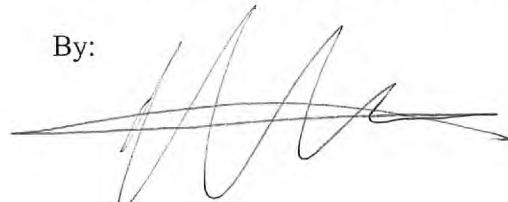

Ricardo da Rocha –
Authorised Signatory

**THE PRINCIPAL PAYING AGENT AND CALCULATION AGENT in respect of a
Series of Certificates**

For and on behalf of

The Bank of New York Mellon, London Branch

By:


Ricardo da Rocha –
Authorised Signatory

**THE PAYING AGENT, REGISTRAR AND TRANSFER AGENT in respect of a Series
of Certificates**

For and on behalf of

The Bank of New York Mellon SA/NV, Luxembourg Branch

By:

A handwritten signature in black ink, appearing to read "Ricardo da Rocha".

**Ricardo da Rocha –
Authorised Signatory**