

## Programme Manual

U.S.\$5,000,000,000

Euro Medium Term Note Programme

**Dated 28 September 2023**

**CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)**  
(each as Issuer and together the Issuers)

**The Commercial Bank (P.S.Q.C.)**  
(Guarantor in the case of Notes issued by CBQ Finance Limited)

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**1 Signed for Identification**

**Signed** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**CBQ Finance Limited (as Issuer)**



By:

Name: **Parvez Khan**

Title: **Director**

**The Commercial Bank (P.S.Q.C.) (as Issuer)**

By:

**Parvez Khan**

**EGM, Head of Treasury, Investment & Strategy**

**The Commercial Bank (P.S.Q.C.) (as Guarantor)**



**Katherine McAdam**  
Senior AGM, Head of Legal

By:

**Parvez Khan**

**EGM, Head of Treasury, Investment & Strategy**

**BNP Paribas, Luxembourg Branch (as Fiscal Agent)**



**Katherine McAdam**  
Senior AGM, Head of Legal

By:

**BNP Paribas, Luxembourg Branch (as Registrar)**

By:

**1 Signed for Identification**

**Signed** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**CBQ Finance Limited (as Issuer)**

By:

Name:

Title:

**The Commercial Bank (P.S.Q.C.) (as Issuer)**

By:

**The Commercial Bank (P.S.Q.C.) (as Guarantor)**

By:

**BNP Paribas, Luxembourg Branch (as Fiscal Agent)**

By:



Aristote Livaditis  
Senior Transaction Manager

Digitally signed by:  
410474  
Date: 2023.09.28  
11:19:26 +02'00'



Alina Teuro  
Senior Transaction Manager

Digitally signed  
by 946696  
Date: 2023.09.28  
11:21:21 +02'00'

**BNP Paribas, Luxembourg Branch (as Registrar)**

By:



Aristote Livaditis  
Senior Transaction Manager

Digitally signed  
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Date: 2023.09.28  
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Alina Teuro  
Senior Transaction Manager

Digitally signed  
by 946696  
Date:  
2023.09.28  
11:21:50 +02'00'

**Dated 28 September 2023**

## **2 The Programme**

### **2.1 The Programme Documents**

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) (each an **Issuer** and together, the **Issuers**) and The Commercial Bank (P.S.Q.C.) (the **Guarantor**) have established a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which they have entered into an amended and restated dealer agreement dated 28 September 2023 (the **Dealer Agreement**) and an amended and restated issue and paying agency agreement dated 28 September 2023 (the **Agency Agreement**), the Issuers have executed a deed of covenant dated 28 September 2023 (the **Deed of Covenant**) and the Guarantor has executed a deed of guarantee dated 28 September 2023 (the **Deed of Guarantee**).

### **2.2 Euronext Dublin**

The Issuers have made applications to the Central Bank of Ireland (the **Central Bank**) and the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for Notes issued under the Programme to be admitted to listing on the Official List of Euronext Dublin (the **Official List**) and to trading on its regulated market.

### **2.3 Base Prospectus**

In connection with the Programme, the Issuers and the Guarantor have prepared a Base Prospectus dated 28 September 2023 which has been approved by the Central Bank as a Base Prospectus issued in compliance with Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**).

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the **Drawdown Prospectus**).

## **3 Interpretation**

### **3.1 Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Base Prospectus are together referred to as the **Programme Documents**. All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### **3.2 Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Deed of Guarantee, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

### **3.3 Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## **4 Settlement Procedures**

### **4.1 Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer.

### **4.2 Syndicated issues of Notes**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers.

### **4.3 Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**). Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

### **4.4 Drawdown Prospectus**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20(2) of the EU Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20(3).

## **5 Forms of the Notes**

Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*) and Schedule 9 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. Each Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in

unauthenticated form but executed on behalf of each Issuer) based on the forms appearing in Schedule 7 (*Form of Temporary Global Note*) and Schedule 8 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 10 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), Schedule 9 (*Form of Definitive Note*), Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

## Schedule 1 - Settlement Procedures for Non-Syndicated Issues of Notes

### By no later than 4.00 p.m. (Local Time) four Local Banking Days before the Issue Date

- The Relevant Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Relevant Issuer).
- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code, international securities identification number (**ISIN**) code, classification of financial instruments (**CFI**) code and financial instrument short name (**FISN**) code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

### By no later than 6.00 p.m. (Local Time) four Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Relevant Issuer, the Relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e mail) a copy to the Relevant Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

### By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the Relevant Issuer and the Relevant Dealer.
- The Relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and



- if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Relevant Issuer.
- The Final Terms are executed and delivered (by fax or e mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

**By no later than 2.00 p.m. (Dublin time) one Dublin business day before the Issue Date**

- In the case of Notes which are to be admitted to trading on the Euronext Dublin's Regulated Market, the Fiscal Agent (upon the Relevant Issuer's request) or the Relevant Dealer sends a completed Final Terms to the Central Bank and the Irish Stock Exchange, Euronext Dublin having been notified by the Relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Relevant Issuer's nominated representative.

**For prior day currencies, no later than 10.00 a.m. (Local Time) the day before the Issue Date and for other currencies no later than 12.00 p.m. (noon) (Local Time) the day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the applicable Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Relevant Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.

- If delivery "against payment" is specified in the applicable Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Relevant Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the Issue Date**

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Relevant Issuer.
- The Principal Paying Agent forwards a copy of the signed Final Terms to Euroclear and/or Clearstream Luxembourg.
- If applicable, the Registrar enters the common depository as the holder of the Notes in the Register.

**On or subsequent to the Issue Date**

- The Fiscal Agent notifies the Relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes by SWIFT message, which distribution compliance period is 40 days after the completion of the distribution.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:

- if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the applicable Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
- If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## **Schedule 2 - Settlement Procedures for Syndicated Issues of Notes**

**No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)**

- The Relevant Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Relevant Issuer to join the syndicate either on the basis of an invitation fax agreed between the Relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code, ISIN code, CFI code and FISN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code, CFI code and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code, CFI code and FISN code for such Tranche.
- Each common code, ISIN code, CFI code and FISN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Relevant Issuer, the Relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the Relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depositary.

**By no later than 3.00 p.m. (Dublin time) one Dublin business day before the Issue Date**

- In the case of Notes which are to be admitted to listing on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's Regulated Market, the Fiscal Agent (upon the Relevant Issuer's request) or the Mandated Dealer sends a completed Final Terms to the Central Bank and Euronext Dublin, Euronext Dublin having been notified by the Relevant Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Relevant Issuer's nominated representative.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the applicable Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Relevant Issuer.

- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg. The common depository can then request the ICSDs to credit the Notes represented by the relevant Global Note to the securities commissionaire account of the Mandated Dealer.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription moneys from the Mandated Dealer's commissionaire account to the Issuer's order, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to the specified account of the Mandated Dealer.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Relevant Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.
- If applicable, the Registrar enters the common depository as the holder of the Notes in the Register.

#### **Issue Date**

- The Mandated Dealer confirms that all conditions precedent have been satisfied and/or waived.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The ICSDs pay the net subscription moneys to such account as has been designated by the Issuer.

#### **On or subsequent to the Issue Date**

- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Relevant Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes by SWIFT message, which distribution compliance period is 40 days after the distribution is complete.

#### **On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the applicable Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Relevant

Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## Schedule 3 - Form of Final Terms

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of (EU) Directive 2014/65 (as amended, **EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in (EU) Directive 2014/65 (as amended, **EU MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (**EUWA**)]/[EUWA] (**UK MIFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are

<sup>1</sup> Include where Part B item 6(vi) of the Final Terms specifies "Applicable".

<sup>2</sup> Include where Part B item 6(vii) of the Final Terms specifies "Applicable".



appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and Section 309(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"/][capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

#### **Final Terms dated [•]**

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]  
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
[Guaranteed by The Commercial Bank (P.S.Q.C.)]  
under the U.S.\$5,000,000,000  
Euro Medium Term Note Programme**

#### **Part A - Contractual Terms**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated 28 September 2023 [and the supplemental base prospectus dated [•] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein [for the purposes of the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and these Final Terms] [is] [are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the offices of the Issuer[, the Guarantor] and the Principal Paying Agent and copies may be obtained from such offices].

*[The following alternative language applies if the first tranche of an issue that is being increased was issued under a base prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated [10 June 2014/16 December 2015/13 April 2017/8 May 2018/11 July 2019/14 July 2020/7 July 2021/5 July 2022] [and the supplemental prospectus dated [•]] which are incorporated by reference into the base prospectus dated 28 September 2023 [and the supplemental prospectus dated [•]], which [together] constitute[s] a base prospectus] (the **Base Prospectus**) for the purposes Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). This document constitutes the applicable Final Terms of the Notes described herein [for the purposes of the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and these Final Terms] [is] [are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>) and during normal business hours at the offices of the Issuer[, the Guarantor] and the Principal Paying Agent and copies may be obtained from such offices].

1. (i) Issuer: [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]
  - (ii) Guarantor: The Commercial Bank (P.S.Q.C.)
  2. (i) Series Number: [•]
  - (ii) Tranche Number: [•]
  - (iii) Date on which the Notes will be consolidated and form a single Series: [•]/Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/the date that is 40 days after the Issue date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]].]
  3. Specified Currency or Currencies: [•]
  4. Aggregate Principal Amount: [•]
  - (i) Series: [•]
  - (ii) Tranche: [•]
  5. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]]
  6. (i) Specified Denominations: [•]
  - (ii) Calculation Amount: [•]
  7. (i) Issue Date: [•]
  - (ii) Interest Commencement Date: [Issue Date/Not Applicable]
  8. Maturity Date: [•]
  9. Interest Basis: [[•] per cent. Fixed Rate]
- [EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TR LIBOR or TRYLIBOR /SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR /SOFR/SONIA/€STR] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified in paragraph [15]/[16]/[17] below)

10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount]
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[[further particulars specified in paragraph [18]/[19] below]]  
[Not Applicable]
12. (i) Status of the Notes: [Senior/Subordinated]  
(ii) Status of the Guarantee: [Senior/Subordinated]  
(iii) [Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained: [•] [and [•], respectively]

**Provisions relating to Interest (if any) Payable**

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
- (vi) [Determination Dates: [[•] in each year / [Not Applicable]]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (iii) Specified Interest Payment Dates: [•], subject to adjustment in accordance with the Business Day Convention set out in (v) below /, not subject to adjustment, as the Business Day

Convention set out in (v) below is specified to be Not Applicable]

- (iv) First Interest Payment Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention / Not Applicable]
- (vi) Additional Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[•] shall be the Calculation Agent]
- (ix) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Reference Rate: [[•]/[EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR/SOFR/SONIA/€STR]
  - Index Determination: [Applicable]/[Not Applicable]  
*(Applicable for SONIA Compounded Index or SOFR Compounded Index only)*
  - Interest Determination Date(s): [•]
- Insert only if Index Determination is not applicable:*
- Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[Not Applicable]
  - Relevant Time: [•]/[Not Applicable]<sup>3</sup>

<sup>3</sup> Select "Not Applicable" for SOFR, SONIA or €STR.

- Relevant Financial Centre: [•]/[Not Applicable]<sup>4</sup>

- Reference Banks: [•]/[Not Applicable]<sup>5</sup>

*Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is not applicable:*

- Calculation Method: [Weighted Average/Compounded Daily]
- Observation Method: [Lag/Observation Shift/Lock-out/Payment Delay]
- Observation Look-back Period: [5/[•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days]/[Not Applicable]

*(A minimum of 5 should be specified for the Lag Period, or Observation Shift Period, as applicable, unless otherwise agreed with the Calculation Agent)*

- D: [360/365/[•]]/[Not Applicable]
- Effective Interest Payment Date: [•]/[Not Applicable]<sup>6</sup>
- Rate Cut-off Date: [•]/[Not Applicable]<sup>7</sup>

*Insert only if Index Determination is applicable:*

- Relevant Decimal Place: [•] [5/7] *(unless otherwise specified, the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
- Relevant Number: [•] [5] *(unless otherwise specified, the Relevant Number shall be 5)*

(xi) Linear Interpolation: [Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(xii) Margin(s): [+/-][•] per cent. per annum

<sup>4</sup> Select "Not Applicable" for SOFR, SONIA or €STR.

<sup>5</sup> Select "Not Applicable" for SOFR, SONIA or €STR.

<sup>6</sup> Applicable for Payment Delay only.

<sup>7</sup> Applicable for Payment Delay only.

- (xiii) Minimum Rate of Interest: [•] per cent. per annum
  - (xiv) Maximum Rate of Interest: [•] per cent. per annum
  - (xv) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]
  - (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]

**Provisions relating to Redemption**

16. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
17. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
  - (iii) Notice period: [•]
18. **Final Redemption Amount of each Note:** [•] per Calculation Amount
19. **Early Redemption Amount** [Applicable/Not Applicable]
- (i) Early Redemption Amount payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

[(ii) Unmatured Coupons void: [Applicable/Not Applicable]]

### General Provisions applicable to the Notes

20. **Form of Notes:**

**[Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]

**[Registered Notes**

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note.]

21. Additional Financial Centre(s): [Not Applicable/[•]]

22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]

### Distribution

23. (i) Method and distribution: [Syndicated / Non-syndicated]

(ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/[•]]

(iii) Date of [Subscription] Agreement: [•]

24. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

25. U.S. Selling Restrictions: [Reg. S Compliance Category];

*(In the case of Bearer Notes)* - [TEFRA C/TEFRA D/TEFRA not applicable]

*(In the case of Registered Notes)* - Not Applicable

**[Listing and Admission to Trading Application]**

[These Final Terms comprise the final terms required for admission to trading on Euronext Dublin of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of CBQ Finance Limited and The Commercial Bank (P.S.Q.C.).]

**Responsibility**

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [Each of the] [The] Issuer [and the Guarantor(s)] declare[s] that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect their import.

Signed on behalf of CBQ Finance Limited:

By: .....

*Duly authorised*

[Signed on behalf of The Commercial Bank (P.S.Q.C.):

By: .....

*Duly authorised]*



## Part B - Other Information

### 1. Listing

- (i) Listing and Admission to trading [Application [has been]/[is expected to be] made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be listed on the Official List and admitted to trading on its regulated market with effect from [•].]
- (ii) Estimate of total expenses related to listing and admission to trading [•]

### 2. Ratings

Ratings: The Notes to be issued [have been]/[are expected to be]/[will not be] rated:

[S&P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**). [[•] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

### 3. [Interests of Natural and Legal Persons involved in the Issue/Offer]

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.

### 4. [Fixed Rate Notes only – YIELD]

Indication of yield: [•]

5. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**

Details of historic [EURIBOR/KIBOR/SHIBOR/HIBOR/KLIBOR/ TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR/SOFR/SONIA/€STR] rates can be obtained from [Reuters].]

6. **Reasons For the Offer and Estimated Net Amount of Proceeds**

(i) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus]/[•]

(ii) Estimated net proceeds: [•]

7. **Operational Information**

(i) ISIN: [•]

(ii) Other Codes: Common Code: [•]

[FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

[CFI: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): [•]

(vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (viii) Estimated Net Proceeds: [•]

## Schedule 4 - Form of Dealer Accession Letter

[New Dealer]

[Address]

Dear Sir or Madam

**CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)  
as Issuers  
and  
The Commercial Bank (P.S.Q.C.)  
as Guarantor (in the case of Notes issued by CBQ Finance Limited)**

**U.S.\$5,000,000,000  
Euro Medium Term Note Programme**

We refer to our Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 September 2023 (the **Dealer Agreement**). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the **Notes**)]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Walkers Bermuda and Simmons & Simmons Middle East LLP entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of clause 18 (*Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**[CBQ Finance Limited (as Issuer)]**

By:

**[The Commercial Bank (P.S.Q.C.) (as Issuer)]**

By:

**[The Commercial Bank (P.S.Q.C.) (as Guarantor)]**

By:

**Confirmation**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

**[New Dealer]**

By:

Date:

Address: [ ]

[Email: [*email address*]]

Fax: + [*number*]

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;  
and
- (ii) the existing Fiscal Agent.]

## Schedule 5 - Form of Notice of Increase of Authorised Amount

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

Dear Sir or Madam

**CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)  
as Issuers  
and  
The Commercial Bank (P.S.Q.C.)  
as Guarantor (in the case of Notes issued by CBQ Finance Limited)**

**U.S.\$5,000,000,000  
Euro Medium Term Note Programme**

We refer to our Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 28 September 2023 (the **Dealer Agreement**). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from U.S.\$5,000,000,000 to U.S.\$[*amount*] with effect from [*date*] or such later date upon which the requirements of clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of clause 18 (*Law and Dispute Resolution*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

**CBQ Finance Limited (as Issuer)**

By:

**The Commercial Bank (P.S.Q.C.) (as Issuer)**

By:

**The Commercial Bank (P.S.Q.C.) (as Guarantor)**

By:

## Schedule 6 - Notice and Contact Details

### *The Issuers*

#### **CBQ Finance Limited**

Address: CBQ Finance Limited  
c/o Ocorian Services (Bermuda) Limited  
Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
P.O. Box HM 1624  
Hamilton HM 10  
Bermuda

E-mail: [stacy.robinson@ocorian.com](mailto:stacy.robinson@ocorian.com)  
Fax: + 1 441 292 8666  
Telephone: + 1 441 294 8000  
Attention: Stacy Robinson

#### **The Commercial Bank (P.S.Q.C.)**

Address: The Commercial Bank (P.S.Q.C.)  
P.O. Box 3232  
Commercial Bank Plaza  
Doha  
State of Qatar

Fax: + 974 4420 2255  
Attention: Head of Treasury

### *The Guarantor*

#### **The Commercial Bank (P.S.Q.C.)**

Address: The Commercial Bank (P.S.Q.C.)  
P.O. Box 3232  
Commercial Bank Plaza  
Doha  
State of Qatar

Fax: + 974 4420 2255  
Attention: Head of Treasury

### *The Dealers*

#### **Australia and New Zealand Banking Group Limited**

Address: 10 Collyer Quay  
#21-00 Ocean Financial Centre  
Singapore  
049315



Email: dcmmsg@anz.com  
Fax: +65 6708 0311  
Attention: Debt Capital Markets Asia

### **Barclays Bank PLC**

Address: 1 Churchill Place  
London E14 5HP  
United Kingdom

Email: mtndskldn@barclays.com  
Attention: MTN Dealers

### **BNP Paribas**

Address: 16, boulevard des Italiens  
75009 Paris  
France

Email: [emtn.programmes@bnpparibas.com](mailto:emtn.programmes@bnpparibas.com)  
Attention: MTN Desk

### **Citigroup Global Markets Limited**

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Telephone: +44 20 7986 9000  
Attention: MTN Desk

### **Crédit Agricole Corporate and Investment Bank**

Address: 12, place des États-Unis  
CS 70052  
92 547 Montrouge Cedex  
France

Telephone: +33 1 41 89 67 87  
E-mail: [DCM-Legal@ca-cib.com](mailto:DCM-Legal@ca-cib.com)  
Attention: DCM Legal

### **Deutsche Bank AG, London Branch**

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Email: mtn\_updates.london@list.db.com  
Telephone: +44 207 545 4361  
Attention: DCM Debt Syndicate

**HSBC Bank plc**

Address: 8 Canada Square  
London E14 5HQ  
United Kingdom

Email: transaction.management@hsbcib.com  
Telephone: +44 (0) 20 7991 8888  
Fax: + 44 (0) 20 7992 4973  
Attention: Head of DCM Legal

**J.P. Morgan Securities plc**

Address: 25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Email: DCM\_programmes@jpmorgan.com  
Attention: Euro Medium Term Note Desk

**Mashreqbank psc**

Address: Mashreqbank Global Headquarters  
Al Umniyati Street  
Burj Khalifa Community  
P.O. Box 1250  
Dubai  
United Arab Emirates

Email: DCM@MASHREQ.COM  
Attention: Head of DCM

**Merrill Lynch International**

Address: 2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Email: [dcm\\_london@bofa.com](mailto:dcm_london@bofa.com)  
Fax: +44 (0) 20 7995 0048  
Telephone: +44 (0) 20 7995 3995  
Attention: EMTN Trading and Distribution Desk

**Mizuho International plc**

Address: 30 Old Bailey  
London EC4M 7AU  
United Kingdom

Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com  
Tel: +44 (0) 20 7248 3920  
Attention: Primary Debt Syndication Desk

#### **Morgan Stanley & Co. International plc**

Address: 25 Cabot Square  
Canary Wharf  
London E14 4QA

Email: [tmglondon@morganstanley.com](mailto:tmglondon@morganstanley.com)  
Tel.: +44 (0) 20 7677 4799  
Fax: +44 (0) 20 7056 4984  
Attention: Head of Transaction Management Group, Global Capital Markets

#### **MUFG Securities EMEA plc**

Address: Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

Email: [legal-primarymarkets@int.sc.mufg.jp](mailto:legal-primarymarkets@int.sc.mufg.jp)  
Attention: Legal – Primary Markets

#### **QNB Capital LLC**

Address: Level 3  
QNB Msheireb Downtown  
P.O. Box 1000  
Doha  
State of Qatar

Tel: +974 4496 3888  
Fax: +974 4496 3885  
Attention: Debt Capital Markets

#### **SMBC Nikko Capital Markets Limited**

Address: 100 Liverpool Street  
London EC2M 2AT  
United Kingdom

Email: [LNTM@smbcnikko-cm.com](mailto:LNTM@smbcnikko-cm.com)  
Telephone: +44 (0)20 4507 1000  
Attention: Securities Legal

#### **Société Générale**

Address: Immeuble Basalte  
17 Cours Valmy  
CS 50318  
92987 Paris La Défense Cedex  
France

Email: [EUR-GLBA-SYN-CAP@sgcib.com](mailto:EUR-GLBA-SYN-CAP@sgcib.com)  
Telephone: +33 (0) 1 42 13 32 16  
Attention: Syndicate Desk GLBA/SYN/CAP/BND

### **Standard Chartered Bank**

Address: 1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Email: [DCM-MENA@sc.com](mailto:DCM-MENA@sc.com) / [SCBCapitalMarketsNotice@sc.com](mailto:SCBCapitalMarketsNotice@sc.com)  
Telephone: +971 4508 3700  
Fax: +971 4428 2576  
Attention: Capital Markets

### **The Commercial Bank (P.S.Q.C.)**

Address: The Commercial Bank (P.S.Q.C.)  
P.O. Box 3232  
Commercial Bank Plaza  
Doha  
State of Qatar

Fax: + 974 4420 2255  
Attention: Head of Treasury

### **UBS AG London Branch**

Address: 5 Broadgate  
London EC2M 2QS  
United Kingdom

Email: [ol-emptndesk-london@ubs.com](mailto:ol-emptndesk-london@ubs.com)  
Telephone: +44 (0) 20 7567 2479  
Attention: MTN Desk

### **Unicredit Bank AG**

Address: Moor House  
120 London Wall  
London, EC2Y 5ET

Email: [Matthew.Hyotte@unicredit.eu](mailto:Matthew.Hyotte@unicredit.eu)  
Telephone: +44 207 826 1537  
Attention: Matthew Hyotte

### ***The Fiscal Agent***

### **BNP Paribas, Luxembourg Branch**

Address: BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy– Luxembourg  
L – 1855 Luxembourg (having as postal address L-2085 Luxembourg)  
Tel: +352 2696 2000  
Attention: Corporate Trust Services



## Schedule 7 - Form of Temporary Global Note<sup>8</sup>

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>9</sup>

**[CBQ Finance Limited**  
*(incorporated with limited liability under  
the laws of Bermuda)]*<sup>10</sup>

**[The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>11</sup>

**U.S.\$5,000,000,000**  
**Euro Medium Term Note Programme**

**[in the case of Notes issued by CBQ Finance Limited guaranteed by**

**The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>12</sup>

**Temporary Global Note**

### **1 Introduction**

#### **1.1 The Notes**

This Temporary Global Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 28 September 2023 (the **Deed of Guarantee**);]<sup>13</sup>
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 28 September 2023 (the **Deed of Covenant**) executed by CBQ Finance Limited and The Commercial Bank (P.S.Q.C.); and
- (c) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 28 September 2023 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the

<sup>8</sup> Separate Global Note to be signed for CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)

<sup>9</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>10</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>11</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>12</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>13</sup> Delete if not applicable.

Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 References to Conditions

Any reference herein to the **Conditions** is to either (i) the Conditions as defined in the Agency Agreement, as completed by the Final Terms or (ii) the Conditions contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2 Promise to Pay

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositories or **ICSDs**) and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or
- (b) *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

### 2.2 Principal Amount

The principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf

of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

### **3 Negotiability**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

### **4 Exchange**

#### **4.1 Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### **4.2 Definitive Notes**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the **Exchange Date**), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- (a) *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.



The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

## **5 Delivery of Permanent Global or Definitive Notes**

### **5.1 Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

### **5.2 Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## **6 Failure to Deliver Permanent Global or Definitive Notes or to Repay**

If:

- (a) *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- (c) *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer

in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of sub-paragraph (a) (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of sub-paragraph (b) (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of sub-paragraph (c) (*Payment default*)) the bearer of this Temporary Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7 Writing Down**

On each occasion on which:

- (a) *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- (b) *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- (c) *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (*Cancellation*), the Issuer shall procure that the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

## **8 Payments**

### **8.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that the details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

### **8.2 Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## **9 Conditions Apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## **10 Notices**

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system

## **11 Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

## **12 Governing Law**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**As witness** the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**Issued** on the Issue Date

**Authenticated** for and on behalf of  
**BNP Paribas, Luxembourg Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

### Schedule 1 - Payments, Exchange and Cancellation of Notes

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised Signature</b>

## Schedule 2 - Form of Accountholder's Certification

**[CBQ Finance Limited]**

*(incorporated with limited liability under  
the laws of Bermuda)]<sup>14</sup>*

**[The Commercial Bank (P.S.Q.C.)**

*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>15</sup>*

**[currency][amount]**

**[title of Notes]**

**[guaranteed by]**

**[The Commercial Bank (P.S.Q.C.)**

*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>16</sup>*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by email on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

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<sup>14</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>15</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>16</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]<sup>17</sup>

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

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<sup>17</sup> To be dated no earlier than fifteen days prior to (a) the payment date or (b) date of exchange for a Permanent Global Note or Definitive Note.

## Schedule 3 - Form of Euroclear/Clearstream, Luxembourg Certification

**[CBQ Finance Limited]**

*(incorporated with limited liability under  
the laws of Bermuda)]<sup>18</sup>*

**[The Commercial Bank (P.S.Q.C.)**

*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>19</sup>*

**[currency][amount]**

**[title of Notes]**

**[guaranteed by]**

**[The Commercial Bank (P.S.Q.C.)**

*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>20</sup>*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

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<sup>18</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>19</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>20</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).



We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]<sup>21</sup>

**Euroclear Bank SA/NV**  
*or*

**Clearstream Banking S.A.**

By: .....  
*Authorised signatory*

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<sup>21</sup> To be dated on (a) payment date or (b) date of the exchange for a Permanent Global Note or Definitive Note.

## Schedule 8 - Form of Permanent Global Note<sup>22</sup>

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>23</sup>

**[CBQ Finance Limited**  
*(incorporated with limited liability under  
the laws of Bermuda)]*<sup>24</sup>

**[The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>25</sup>

**[currency][amount]**  
**[title of Notes]**  
**[guaranteed by]**

**[The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>26</sup>

### Permanent Global Note

## 1 Introduction

### 1.1 The Notes

This Global Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 28 September 2023 (the **Deed of Guarantee**);]<sup>27</sup>
- (b) *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 28 September 2023 (the **Deed of Covenant**) executed by the Issuer; and
- (c) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 28 September 2023 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in

<sup>22</sup> Separate Global Note to be signed for CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)

<sup>23</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>24</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>25</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>26</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>27</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the **Conditions** is to either (i) the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or (ii) the Terms and Conditions of the Notes contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2 **Promise to Pay**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

## 3 **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

## 4 **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- (a) *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) *Upon demand*: at any time, if so specified in the Final Terms; or
- (c) *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) *Closure of clearing systems*: Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositories or **ICSDs**) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) has occurred and is continuing and the Notes become due and payable.

## 5 Delivery of Definitive Notes

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 6 Failure to Deliver Definitive Notes or to Repay

If:

- (a) *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- (b) *Bearer of temporary global note ceases to have rights under it*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and the bearer of such temporary global note ceases to have rights under it in accordance with its terms; or
- (c) *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of sub-paragraph (a) (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of sub-paragraph (b) (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of sub-paragraph (c))

(*Payment default*) the bearer of this Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **7 Writing Down**

On each occasion on which:

- (a) *Payment of principal*: a payment of principal is made in respect of this Global Note;
- (b) *Definitive Notes*: Definitive Notes are delivered; or
- (c) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (*Cancellation*), the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

## **8 Writing Up**

### **8.1 Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

### **8.2 Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered.

## **9 Payments**

### **9.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid.

### **9.2 Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### **9.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## **10 Conditions Apply**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## **11 Exercise of Put Option**

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the **Put Option**), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## **12 Exercise of Call Option**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg.

### **13 Notices**

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **14 Authentication**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

### **15 Governing Law**

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

**As witness** the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**Issued** on the Issue Date

**Authenticated** for and on behalf of  
**BNP Paribas, Luxembourg Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)





## Schedule 2 - Terms and Conditions of the Notes

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the applicable Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form".*

### 1. Introduction

- (a) *Programme:* CBQ Finance Limited ("**CBQ Finance**") and The Commercial Bank (P.S.Q.C.) (the "**Bank**", and in its capacity as issuer, the "**Issuer**", and together with CBQ Finance, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of notes (the "**Notes**"). The relevant Issuer of a Series shall be as specified in the applicable Final Terms. Notes issued by CBQ Finance are guaranteed by The Commercial Bank (P.S.Q.C.) (the "**Guarantor**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the applicable Final Terms. In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated on or around 28 September 2023 (the "**Agency Agreement**") between the Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated on or around 28 September 2023 (the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated on or around 28 September 2023 (the "**Deed of Covenant**") entered into by the Issuers.
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the applicable Final Terms.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (h) *Guarantee:* Where Notes are issued by The Commercial Bank (P.S.Q.C.), references in these Conditions to Guarantor and Guarantee are not applicable.

### 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:  
  
"€STR" has the meaning given in Condition 7(c)(ii);

**"Accrual Yield"** has the meaning given in the applicable Final Terms;

**"Additional Business Centre(s)"** means the city or cities specified as such in the applicable Final Terms;

**"Additional Financial Centre(s)"** means the city or cities specified as such in the applicable Final Terms;

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the Successor Rate or Alternative Reference Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (c) if the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable);

**"Alternative Reference Rate"** means the rate (and related alternative screen page or source, if available) that the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in respect of Notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines in its discretion is most comparable to the relevant Reference Rate;

**"Benchmark Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or be published for at least five Business Days; or
- (ii) a public statement by the administrator of the relevant Reference Rate that the relevant Reference Rate is (or will be deemed by such administrator to be) no longer representative of its relevant underlying market; or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that it has ceased or that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences generally or in respect of the Notes; or

- (vi) it has become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate;

**provided that**, (x) in the case of (ii) the Benchmark Event shall occur on the date with effect from which the relevant Reference Rate will no longer be (or will be deemed by the relevant administrator to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement; and (y) in the case of sub-paragraphs (iii), (iv) and (v), the Benchmark Event shall occur on the date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and, in each case, not the date of the relevant public statement;

**"Business Day"** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro or Renminbi:
  - (i) in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, any Business Day as such term is defined in Condition 7(c)(ii) (*Floating Rate Note Provisions – Screen Rate Determination - Floating Rate Notes referencing SOFR, SONIA or €STR*) below; and
  - (ii) other than in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the country of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the applicable Final Terms and, if so specified in the applicable Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day, save in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the applicable Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s);

"**Calculation Amount**" has the meaning given in the applicable Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the applicable Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the applicable Final Terms;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**First Interest Payment Date**" means the date specified in the applicable Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the applicable Final Terms;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Bank at its own expense under Condition 7(e);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;



**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Final Terms;

**"Interest Determination Date"** has the meaning given in the applicable Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"Interest Rate Protection Agreement"** means, in respect of any Person, any interest rate swap agreement, interest rate option agreement, interest rate cap agreement, interest rate collar agreement, interest rate floor agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in interest rates;

**"Issue Date"** has the meaning given in the applicable Final Terms;

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"Margin"** has the meaning given in the applicable Final Terms;

**"Material Subsidiary"** means at any relevant time a Subsidiary of the Issuer or the Guarantor:

- (a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated financial statements, whose total consolidated assets or gross consolidated revenues, as the case may be) represents not less than 10 per cent. of the total consolidated assets or the gross consolidated revenues of the Issuer and its Subsidiaries or, as the case may be, the Guarantor and its Subsidiaries, all as calculated by reference to the then latest audited financial statements (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the Issuer or the Guarantor; or
- (b) to which is transferred all or substantially all of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary;

**"Maturity Date"** has the meaning given in the applicable Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the applicable Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the applicable Final Terms;

**"Non-recourse Project Financing"** means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that** (i) any Security Interest given by the Issuer, the Guarantor, or the relevant Material Subsidiary of the Issuer or the Guarantor is limited solely to assets of the project, (ii) the Person or Persons providing such financing expressly agrees to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) there is no other recourse to the Issuer, the Guarantor, or the relevant Material Subsidiary of the Issuer or the Guarantor in respect of any default by any Person under the financing;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the applicable Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the applicable Final Terms;

**"Participating Member State"** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro or Renminbi, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;
- (c) if the currency of payment is Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

**"Permitted Reorganisation"** means:

- (a) any disposal by any Subsidiary of the whole or a substantial part of its business, undertaking or assets to the Issuer or the Guarantor or any wholly owned Subsidiary of the Issuer or the Guarantor;
- (b) any amalgamation, consolidation or merger of a Subsidiary with any other Subsidiary or any other wholly owned Subsidiary of the Issuer or the Guarantor; or
- (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders;

**"Permitted Security Interest"** means:

- (a) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (b) any Security Interest arising by operation of law, provided either that such Security Interest is discharged within 30 days of arising or does not materially impair the business of the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor and has not been enforced against the assets to which it attaches;
- (c) any Security Interest granted by a Subsidiary of the Issuer or the Guarantor in favour of the Issuer or the Guarantor, as the case may be;
- (d) any Security Interest on assets or property existing at the time the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor acquired such assets or property **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend

to other assets or property (other than proceeds of such acquired assets or property), **provided that** the maximum amount of Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such assets or property or the Indebtedness incurred solely for the purpose of financing the acquisition of such assets or property;

- (e) any Security Interest created in connection with any Non-recourse Project Financing;
- (f) any renewal of or substitution for any Security Interest permitted by any of the preceding clauses (a) through (e), **provided that** with respect to any such Security Interest incurred pursuant to this clause (f), the principal amount secured has not increased and the Security Interest has not been extended to any additional property (other than the proceeds of such property);
- (g) any Security Interest created in connection with a transaction in which the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor, either: (i) sells securities to another party and the Issuer, the Guarantor or, as the case may be, that Subsidiary of the Issuer or the Guarantor has the right to repurchase those securities (or equivalent securities) from such other party at a future date; or (ii) purchases securities from another party and such party has the right to repurchase those securities (or equivalent securities) from the Issuer, the Guarantor or, as the case may be, that Subsidiary of the Issuer or the Guarantor at a future date arising in the ordinary course of banking transactions, provided that the Security Interest is limited to the assets which are the subject of the relevant transaction; or
- (h) any Security Interest upon, or with respect to, any present or future business, undertakings, assets or revenues of the Issuer, the Guarantor or any Subsidiary of the Issuer or of the Guarantor, including any uncalled capital or any part thereof, which is created in connection with any Relevant Indebtedness whereby the payment obligations in connection therewith are secured on a segregated pool of assets (any such Relevant Indebtedness, a "**Covered Bond**") **provided that** the aggregate then-existing balance sheet value of the business, undertakings, assets or revenues subject to such Security Interest, when aggregated with any and all existing Security Interests of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, as the case may be, in each case created in respect of: (i) Covered Bonds that are Relevant Indebtedness; and (ii) any other secured Relevant Indebtedness does not, on the date of the relevant issuance, exceed 15 per cent. of the consolidated total assets of the Guarantor (as shown in the then most recent audited consolidated financial statements of the Guarantor);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early

Termination Amount or such other amount in the nature of a redemption amount as may be specified in the applicable Final Terms;

"**Reference Banks**" has the meaning given in the applicable Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the applicable Final Terms;

"**Reference Rate**" means one of the following benchmark rates as specified in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms:

- (a) Euro-Zone interbank offered rate ("**EURIBOR**");
- (b) Shanghai interbank offered rate ("**SHIBOR**");
- (c) Hong Kong interbank offered rate ("**HIBOR**");
- (d) Singapore interbank offered rate ("**SIBOR**");
- (e) Emirates interbank offered rate ("**EIBOR**");
- (f) Saudi Arabia interbank offered rate ("**SAIBOR**");
- (g) Australia Bank Bill Swap ("**BBSW**");
- (h) Prague interbank offered rate ("**PRIBOR**");
- (i) Turkish lira interbank offered rate ("**TRLIBOR**" or "**TRYLIBOR**");
- (j) Tokyo interbank offered rate ("**TIBOR**");
- (k) Karachi interbank offered rate ("**KIBOR**");
- (l) Kuala Lumpur interbank offered rate ("**KLIBOR**");
- (m) SOFR;
- (n) SONIA; and
- (o) €STR,

provided that other than in the case of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(f) (*Benchmark Replacement - SOFR*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the

day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the applicable Final Terms;

**"Relevant Indebtedness"** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;
  - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
  - (iii) a group of the aforementioned central banks or other supervisory authorities;
  - (iv) the International Swaps and Derivatives Association, Inc. or any part thereof; or
  - (v) the Financial Stability Board or any part thereof;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the applicable Final Terms;

**"Reserved Matter"** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the terms of the Deed of Guarantee (in each case, other than as permitted pursuant to these Conditions);

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any relevant jurisdiction;

**"SOFR"** has the meaning given in Condition 7(c)(ii);

**"SOFR Determination Time"** has the meaning given in Condition 7(c)(ii);

**"SONIA"** has the meaning given in Condition 7(c)(ii);

**"Specified Currency"** has the meaning given in the applicable Final Terms;

**"Specified Denomination(s)"** has the meaning given in the applicable Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the applicable Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**") whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) which is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate;

"**Talon**" means a talon for further Coupons;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the applicable Final Terms;

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the applicable Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the applicable Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the applicable Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the applicable Final Terms and higher integral multiples of a smaller amount specified in the applicable Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (Closed periods) and (j) (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) *Senior Notes or Subordinated Notes:* These Notes are either Senior Notes or Subordinated Notes depending upon the status specified in the applicable Final Terms.

#### 4. **Status and Guarantee**

(a) *Status of the Senior Notes*

The Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

(b) *Status of the Subordinated Notes*

The Subordinated Notes constitute direct, conditional (as described below) and unsecured obligations of the Issuer and rank *pari passu* among themselves.

The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors of the Issuer and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter. For this purpose the Issuer shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its assets exceed its liabilities, and the "**Senior Creditors**" shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders.

Each holder of a Subordinated Note unconditionally and irrevocably waives 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 such Note. No collateral is or will be given for the payment obligations under the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Subordinated Notes.

- (c) *Guarantee of the Notes*: Subject to Clause 4.7 (Status) of the Deed of Guarantee, the Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by CBQ Finance in respect of the Notes. Subject to Clause 4.7 (Status) of the Deed of Guarantee, the Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

This Condition 5 (*Negative Pledge*) only applies to Senior Notes.

So long as any Note remains outstanding, the Issuer and the Guarantor shall not, and the Issuer and the Guarantor shall procure that none of their Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness, other than a Permitted Security Interest, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement).

Nothing in this Condition 5 (*Negative Pledge*) shall prevent the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor from creating or permitting to subsist a Security Interest upon a defined or definable pool of its assets including, but not limited to, receivables (not representing all of the assets of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor as the case may be) (the "**Secured Assets**") which is or was created pursuant to any securitisation or like arrangement in accordance with established market practice (whether or not involving itself as the issuer of any issue of asset backed



securities) and whereby all payment obligations in respect of the Indebtedness of any Person or under any guarantee of or indemnity in respect of the Indebtedness of any other Person, as the case may be, secured on, or on an interest in, the Secured Assets are to be discharged solely from the Secured Assets (or solely from (i) the Secured Assets and (ii) assets of a Person other than the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor).

## 6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (Fixed Rate Note Provisions) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, **provided that** if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day, and subject as provided in Condition 10 (Payments - Bearer Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (Fixed Rate Note Provisions) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount, **provided that** if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Renminbi account:* All payments in respect of any Note or Coupon in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).
- (f) *Renminbi Currency Event:* If the Specified Currency of the Notes is Renminbi and an Renminbi Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note, Receipt or Coupon, the Issuer's obligation to make a payment in Renminbi under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents. Upon the occurrence of an Renminbi Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 19 (Notices) stating the occurrence of the Renminbi Currency Event, giving details thereof and the action proposed to be taken in relation thereto. In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Business Day**" shall mean any day which (subject to Condition 14 (Prescription)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 6 (*Fixed Rate Note Provisions*):

**"Determination Business Day"** means, for the purposes of the Renminbi Notes, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York City;

**"Determination Date"** means the day which is two Determination Business Days before the due date of the relevant payment under the Notes, other than where the Issuer properly determines that a Renminbi Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the **"Determination Date"** will be the Determination Business Day immediately following the date on which the determination of the occurrence of a Renminbi Currency Event has been made;

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

**"Relevant Currency"** means United States dollars;

**"Renminbi Currency Events"** means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

**"Renminbi Illiquidity"** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the Renminbi exchange market in Hong Kong;

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

**"Renminbi Non-Transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**"Spot Rate"** means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**"U.S. Dollar Equivalent"** means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date promptly notified to the Issuer and the Paying Agents.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(f) (*Fixed Rate Note*

*Provisions – Renminbi Currency Event*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all relevant Noteholders.

## 7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (Floating Rate Note Provisions) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments - Bearer Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination*
- (i) *Floating Rate Notes which do not reference SONIA, SOFR or €STR:*

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined (other than in respect of Notes for which SONIA, SOFR or €STR is specified as the Reference Rate in the relevant Final Terms), the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
- (1) one rate shall be determined as if the Relevant Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Relevant Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate acting reasonably and in good faith;

- (C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
- (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial

Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (2) determine the arithmetic mean of such quotations; and
- (E) subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*) below, if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, and provided further that such failure is not due to the occurrence of a Benchmark Event, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (ii) Floating Rate Notes referencing SOFR, SONIA or €STR:

If (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the Reference Rate specified in the relevant Final Terms is SOFR, SONIA or €STR and (iii) Index Determination is specified in the relevant Final Terms as being not applicable:

- (A) Where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (B) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the relevant Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the relevant Final Terms) the Margin and will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (C) For the purposes of this Condition 7(c)(ii):

"€STR" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Base Prospectus at <http://www.ecb.europa.eu>, or any successor source officially designated by the European Central Bank (or successor administrator) in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"Applicable Period" means,

- (a) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; and
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the Observation Period relating to such Interest Period;

"**Business Day**" in this Condition means (i) where "SOFR" is specified as the Reference Rate, a U.S. Government Securities Business Day; (ii) where "SONIA" is specified as the Reference Rate, a London Banking Day; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Settlement Day;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d<sub>o</sub>**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Final Terms;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n<sub>i</sub>**", for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);
- (b) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, zero; or
- (c) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);

"r" means:

- (a) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (b) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (c) where in the relevant Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (d) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (e) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (f) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (g) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

- (h) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date;
- (i) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

**"Rate Cut-off Date"** has the meaning given in the relevant Final Terms;

**"Reference Day"** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

**" $r_{i-pBD}$ "** means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

**"SOFR"** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **"SOFR Determination Time"**);

**"SONIA"** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

**"Weighted Average Reference Rate"** means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period

falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (D) Where "SONIA" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall, subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*), be:
- (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant Business Day, (a) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (a),

and in each case, "SONIA" in this Condition 7(c)(ii) shall be interpreted accordingly.

- (E) Where "SOFR" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, SOFR is not available on the Relevant Screen Page, subject to Condition 7(f) (*Benchmark Replacement – SOFR*), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page; (and "SOFR" in this Condition 7(c)(ii) shall be interpreted accordingly).
- (F) Where "€STR" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, €STR is not available on the Relevant Screen Page, subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*), such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page; (and "€STR" in this Condition 7(c) shall be interpreted accordingly).
- (G) If "Payment Delay" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.
- (H) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7(e) (*Benchmark Replacement – Independent Advisor*) or Condition 7(f) (*Benchmark Replacement – SOFR*), as applicable, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).



If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(d) *Index Determination*

If (i) Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and (ii) Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either (i) the SONIA Compounded Index where the "SONIA" is specified as the Reference Rate in the relevant Final Terms or (ii) the SOFR Compounded Index where the "SOFR" is specified as the Reference Rate in the relevant Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" is as specified in the relevant Final Terms but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the relevant Compounded Index value determined in relation to on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of SONIA Compounded Index or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of the SOFR Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 7(c)(ii) (*Screen Rate Determination - Floating Rate Notes referencing SONIA, SOFR or €STR*) as if Index Determination was specified in the

relevant Final Terms as being not applicable. For these purposes, (i) the Calculation Method shall be deemed to be Compounded Daily, (ii) the Observation Method shall be deemed to be Observation Shift, (iii) the Observation Look-back Period shall be deemed to be the Relevant Number (as defined in this Condition 7(d) and (iv) "D" shall be deemed to be the Numerator as defined in this Condition 7(d). If a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(e) (*Benchmark Replacement – Independent Advisor*) shall apply mutatis mutandis in respect of this Condition 7(d) and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provision of Condition 7(f) (*Benchmark Replacement - SOFR*) shall apply mutatis mutandis in respect of this Condition 7(d), as applicable.

(e) *Benchmark Replacement – Independent Advisor*

Other than in the case of U.S. Dollar-denominated Floating Rate Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", if the Bank (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (i) the Bank shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (ii) if the Bank is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, and (in either case) an Adjustment Spread, prior to the Interest Period Determination Cut-off Date in accordance with subparagraph (i) above, then the Bank (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Bank determines that there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety); **provided, however, that** if this subparagraph (ii) applies and the Bank is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). For the avoidance of doubt, if this subparagraph (ii) applies and the Bank is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), this subparagraph (ii) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the operation of this Condition 7(e) in its entirety;
- (iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) and the applicable Adjustment Spread shall be the Reference Rate for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (iv) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If, however, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or

methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (v) if the Independent Adviser or the Bank (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) and the Bank shall, subject to giving notice thereof in accordance with Condition 7(e)(vii), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such changes with effect from the date specified in such notice, which changes shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (vi) an Independent Adviser appointed pursuant to this Condition 7(e) shall act in good faith and subject as aforesaid (in the absence of fraud), shall have no liability whatsoever to the Bank, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Bank in connection with any determination made by the Bank pursuant to this Condition 7(e). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (v), including for the execution of and any documents, amendments or other steps by the Bank or the Calculation Agent (if required);
- (vii) the Bank shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any changes pursuant to subparagraph (v) above to the Calculation Agent, Paying Agents and the Noteholders in accordance with Condition 19 (*Notices*).

(f) *Benchmark Replacement – SOFR*

This Condition 7(f) applies in the case of a U.S. Dollar-denominated Floating Rate Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" only.

- (i) Notwithstanding the provisions above in this Condition 7, if the Issuer or its designee (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the purposes of this Condition 7(f):

**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at <http://www.isda.org>);

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (<http://www.isda.org>);

**"Benchmark"** means, initially, SOFR, as such term is defined in Condition 7(c)(ii) above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced

therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA"** means the International Swaps and Derivative Association, Inc.;

**"ISDA Definitions"** means either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (ii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(i) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in

accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
  - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f)(iii), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and in the case of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, upon request of the Issuer, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (Zero Coupon Note Provisions) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments - Bearer Notes).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the applicable Final Terms as being not applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
    - (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Bermuda or Qatar as applicable or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or, in the case of application or official interpretation, is announced) on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
    - (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or in the Deed of Guarantee or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 (*Taxation*) or in the Deed of Guarantee from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of Qatar or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for tax reasons*).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the applicable Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (Redemption at the option of the Issuer), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the applicable Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the applicable Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e) (Redemption at the option of Noteholders), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e) (Redemption at the option of Noteholders), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e) (Redemption at the option of Noteholders), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.



- (g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the applicable Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured coupons are purchased therewith, and such Notes may be held, resold or, at the option of the Issuer, the Guarantor or any of their respective Subsidiaries, as the case may be, surrendered to the Paying Agent for cancellation.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

#### 10. **Payments - Bearer Notes**

This Condition 10 (*Payments - Bearer Notes*) is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents located outside the United States and its possessions with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* Save as provided in Condition 12 (Taxation), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (e) *Deductions for unmatured Coupons:* If the applicable Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the applicable Final Terms specifies that this Condition 10(f) (Unmatured Coupons void) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (Redemption for tax reasons), Condition 9(e) (Redemption at the option of Noteholders), Condition 9(c) (Redemption at the option of the Issuer) or Condition 13 (Events of Default), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (Prescription)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) *Renminbi denominated Bearer Notes*: Notwithstanding the above Conditions 10(a) to 10(j), all payments in respect of Bearer Notes denominated in Renminbi shall be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

## 11. **Payments - Registered Notes**

This Condition 11 (*Payments - Registered Notes*) is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or

transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* Save as provided in Condition 12 (Taxation), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 (Payments - Registered Notes) arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) *Renminbi denominated Registered Notes:* Notwithstanding the above Conditions 11(a) to 11(f), all payments in respect of Registered Notes denominated in Renminbi shall be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong, details of which appear on the Register on the fifth business day before the due date for payment in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

## 12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer and all payments under the Guarantee by or on behalf of the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Bermuda or Qatar or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than Bermuda or Qatar respectively, references in these Conditions to Bermuda or Qatar shall be construed as references to Bermuda or (as the case may be) Qatar and/or such other jurisdiction.

### 13. **Events of Default**

- (a) *Events of Default for Senior Notes:* This Condition 13(a) (Events of Default for Senior Notes) only applies to Senior Notes.

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (i) default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of at least seven days in the case of principal or at least 14 days in the case of interest; or
- (ii) the Issuer or Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee of the Notes and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer and the Guarantor of written notice requiring the same to be remedied; or
- (iii) (i) any Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) or (iii) the Issuer, the Guarantor or any of their Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness, **provided that** each such event shall not constitute an Event of Default unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$15,000,000 (or its equivalent in any other currency or currencies); or
- (iv) one or more final non-appealable judgments or final non-appealable orders for the payment of any sum in excess of U.S.\$15,000,000 is rendered by any court of competent jurisdiction against the Issuer, the Guarantor or any of their respective Material Subsidiaries and continues unsatisfied and unstayed within the timeframe set down in that judgment or order for such payment; or
- (v) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries, save in connection with a Permitted Reorganisation; or
- (vi) the Issuer, the Guarantor or any of their respective Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, the Guarantor or any of their respective Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vii) (i) court or other formal proceedings are initiated against the Issuer, the Guarantor or any of their respective Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar

official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of their respective Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days unless such proceedings are actively contested in good faith; or

- (viii) the Issuer, the Guarantor or any of their respective Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (ix) any event occurs which under the laws of Bermuda or Qatar or any other relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (v) to (viii) above; or
- (x) at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes, the Deed of Guarantee or any of the obligations of the Issuer or the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (xi) by or under the authority of any government, (i) the management of the Issuer, the Guarantor or any of their respective Material Subsidiaries is wholly or substantially displaced or the authority of the Issuer, the Guarantor or any of their respective Material Subsidiaries in the conduct of its business is wholly or substantially curtailed or (ii) all or a majority of the issued share capital of the Issuer, the Guarantor or any of their respective Material Subsidiaries or the whole or a substantial part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired,

then any Noteholder may give written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Note is due and payable, whereupon the same shall become forthwith due and payable at its principal amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

- (b) *Events of Default for Subordinated Notes*: This Condition 13(b) (Events of Default for Subordinated Notes) only applies to Subordinated Notes.
  - (i) If default is made in the payment of any principal or interest due under the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest, any Noteholder may institute proceedings in the case of CBQ Finance in Bermuda (but not elsewhere) and in the case of The Commercial Bank (P.S.Q.C.) in Qatar (but not elsewhere) for the dissolution and liquidation of the Issuer.
  - (ii) If default is made in any payment due under the Guarantee of the Notes and the default continues for a period of 14 days, any Noteholder may institute proceedings in Qatar (but not elsewhere) for the dissolution and liquidation of the Guarantor.
  - (iii) If any one or more of the following events shall occur and be continuing:
    - (A) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders; or
    - (B) any event occurs which under the laws of Bermuda or Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraph (i) above,

then any Noteholder may give written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Note is due and payable, whereupon the same shall, subject to Condition 4 (*Status and Guarantee*), become

forthwith due and payable at its principal amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

- (iv) No remedy against the Issuer or the Guarantor other than petitioning for the winding up or liquidation of the Issuer and/or the Guarantor, as the case may be, and the proving or claiming in any dissolution and liquidation of the Issuer or the Guarantor shall be available to the Noteholders whether for the recovering of amounts owing in respect of the Notes or in respect of any breach by the Issuer or the Guarantor of any other obligation, condition or provision binding on it under the Notes or the Deed of Guarantee.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes 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), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the applicable Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent and, in the case of Registered Notes, a registrar; and
- (b) if a Calculation Agent is specified in the applicable Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are 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 and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions.

Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than half or, at any adjourned meeting, half of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or the Couponholders, to:
- (i) any modification (other than in respect of a Reserved Matter) of the Notes, the Coupons, the Deed of Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders or Couponholders; or
  - (ii) any modification of the Notes, the Coupons, the Deed of Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders and the Couponholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

## 18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 19. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of

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

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with English law.
- (b) *Arbitration:* Subject to Condition 22(c) (Option to litigate), any dispute arising out of or in connection with the Notes or the Deed of Covenant (including a dispute regarding the existence, validity or termination of the Notes or the Deed of Covenant, any non-contractual obligations arising out of or in connection with the Notes or the Deed of Covenant or the consequences of their nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Rules of the London Court of International Arbitration (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 22(b), by a tribunal of arbitrators (or a sole arbitrator if the parties to the Dispute so agree) appointed in accordance with the Rules. The number of arbitrators shall be three. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA. The Respondent (or Respondents jointly) shall nominate one arbitrator for appointment by the LCIA. The LCIA shall appoint the presiding arbitrator. The seat, or legal place, of any arbitration shall be London, England. The language of any arbitral proceedings shall be English. For the purposes of arbitration pursuant to this Condition 22(b) (Arbitration), the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under sections 45 and 69 of the Arbitration Act 1996.
- (c) *Option to litigate:* Notwithstanding Condition 22(b) (Arbitration), any Noteholder may, in the alternative and at its sole discretion, by notice in writing to the Bank within 28 days of service of a Request for Arbitration (as defined in the Rules) or in the event no arbitration is commenced, require that such Dispute be heard by a court of law. If the Noteholder gives such notice, the Dispute to which the notice refers shall be determined in accordance with Conditions 22(d) (English courts) and 22(e) (Rights of the Noteholders to take proceedings outside England). If any of the Noteholders elect for litigation, the parties shall take the steps necessary to terminate any arbitration relating to the Dispute (as described below). Each of the parties to the terminated arbitration will bear its own costs in relation thereto. If any notice to terminate the arbitration in accordance with this Condition 22(c) (Option to litigate) is given after service of any Request for Arbitration in respect of any Dispute, the Noteholder must also promptly give notice to the LCIA 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, 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 (a) 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; (b) his entitlement to be paid his proper fees and disbursements; and (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (d) *English courts:* Subject to Condition 22(e) (Rights of the Noteholders to take proceedings outside England), in the event that notice pursuant to Condition 22(c) (Option to litigate) is issued, the English courts shall have exclusive jurisdiction to settle any Dispute. The Issuer and the Guarantor agree that the English courts are



the most appropriate and convenient courts to settle any Dispute, submit to the exclusive jurisdiction of such courts, and accordingly no party will argue to the contrary.

- (e) *Rights of the Noteholders to take proceedings outside England:* Condition 22(d) (English courts) is for the benefit of the Noteholders only. As a result, notwithstanding Condition 22(d) (English courts), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (f) *Process agent:* The Issuer and the Guarantor agree that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on them by being delivered to Law Debenture Corporate Services Limited, at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or the Guarantor, the Issuer or the Guarantor shall, on the written demand of any Noteholder addressed and delivered to the Issuer, the Guarantor or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer, the Guarantor or to the Specified Office of the Fiscal Agent. The Issuer and the Guarantor each agrees that failure by a process agent to notify them of any process will not invalidate process. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 22(f) (Process agent) applies to Proceedings in England and to Proceedings elsewhere.

## Schedule 9 - Form of Definitive Note

[On the face of the Note:]

[currency][denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>28</sup>

**[CBQ Finance Limited]**  
*(incorporated with limited liability under  
the laws of Bermuda)*<sup>29</sup>

**[The Commercial Bank (P.S.Q.C.)]**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)*<sup>30</sup>

**[currency][amount]**  
**[fixed rate [Guaranteed]]/[Floating Rate [Guaranteed]] Notes due [maturity]**  
**[guaranteed by]**

**The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)*<sup>31</sup>

This Note is one of a series of notes (the **Notes**) of [CBQ Financial Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to either (i) the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or (ii) the Terms and Conditions of the Notes contained in the relevant Drawdown Prospectus; and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as fiscal agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

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<sup>28</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>29</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>30</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>31</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

**As witness** the facsimile signature of a duly authorised person on behalf of the Issuer.

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**Issued** on the Issue Date

**Authenticated** for and on behalf of  
**BNP Paribas, Luxembourg Branch** as fiscal agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

*[On the reverse of the Note:]*

**Final Terms**

The following is a copy of the relevant particulars of the applicable Final Terms or Drawdown Prospectus.

**Terms and Conditions**

*[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

**Fiscal Agent**

**BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy– Luxembourg  
L – 1855 Luxembourg**

**Paying Agent**

**BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy– Luxembourg  
L – 1855 Luxembourg**

## Form of Coupon

*[On the face of the Coupon:]*

### ***[For Fixed Rate Notes]***

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)  
[currency][amount] [fixed rate] Guaranteed Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

### ***[For Floating Rate Notes]***

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)  
[currency][amount] Guaranteed Floating Rate Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>32</sup>

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<sup>32</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent:** BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

**Paying Agent:** BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

## Form of Talon

*[On the face of the Talon:]*

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

**[currency][amount] [fixed rate [Guaranteed]]/[Floating Rate[Guaranteed]] Notes due [maturity]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the **Conditions**) of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>33</sup>

*[On the reverse of the Talon:]*

**Fiscal Agent:** BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy– Luxembourg, L – 1855 Luxembourg

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<sup>33</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

# Schedule 10 - Form of Global Registered Note

ISIN: .....

**[CBQ Finance Limited**  
*(incorporated with limited liability under  
the laws of Bermuda)]*<sup>34</sup>

**[The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>35</sup>

**U.S.\$5,000,000,000**  
**Euro Medium Term Note Programme**

**[in the case of Notes issued by CBQ Finance Limited guaranteed by**

**The Commercial Bank (P.S.Q.C.)**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]*<sup>36</sup>

## **Global Registered Note**

### **1 Introduction**

#### **1.1 The Notes**

This Global Registered Note is issued in respect of the notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) [*Guarantee*: are guaranteed by The Commercial Bank (P.S.Q.C.) (the **Guarantor**) under a deed of guarantee dated 28 September 2023 (the **Deed of Guarantee**)];
- (b) *Deed of Covenant*: are constituted by a deed of covenant dated 28 September 2023 (the **Deed of Covenant**) executed by CBQ Finance Limited and The Commercial Bank (P.S.Q.C.); and
- (c) *Agency Agreement*: are the subject of an agency agreement dated 28 September 2023 (the **Agency Agreement**) made between CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) as Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch as fiscal agent and the other paying agents and the transfer agents named therein.

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<sup>34</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>35</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>36</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).



## 1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

## 1.3 References to Conditions

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms or Drawdown Prospectus, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## 2 Registered Holder

This is to certify that:

BNP Paribas, Luxembourg Branch

acting as Common Depository on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder (the **Holder**) of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Registered Note.

## 3 Promise to Pay

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

## 4 Payment Conditions

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in

the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the **Record Date**) where **Clearing System Business Day** means a day on which each clearing system for which this Global Registered Note is being held is open for business.

## 5 Exchange for Individual Note Certificates

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- (a) *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) *Upon demand*: at any time, if so specified in the Final Terms; or
- (c) *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
  - (i) *Closure of clearing systems*: Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) has occurred and is continuing and the Notes become due and payable.

## 6 Delivery of Individual Note Certificates

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, **business day** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7 Failure to Deliver Individual Note Certificates or to Pay

If

- (a) *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note, then, at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph (a) (*Failure to deliver Individual Note Certificates*) above) or at 5.00 p.m. (London time) on such due date (in the case of this paragraph (b)) (in each case, the **Determination Date**) the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

## 8 Conditions Apply

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to **Note Certificate** or **Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## 9 Exercise of Put Option

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the **Put Option**), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 10 Exercise of Call Option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

## 11 Notices

Notwithstanding Condition 19 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**), notices to Holders of Notes represented by this Global Registered Note may be given

by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

## **12 Determination of Entitlement**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

## **13 Authentication**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

## **14 Governing Law**

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

By: .....  
[manual or facsimile signature]  
(*duly authorised*)

**Issued** on [issue date]

**Authenticated for and on behalf of  
BNP Paribas, Luxembourg Branch**  
as registrar without recourse, warranty  
or liability

By: .....  
[manual signature]  
(*duly authorised*)

**Form of Transfer**

**For value received** ....., being the registered holder of this Note Certificate, hereby transfers ..... to ..... of.....  
....., [currency] ..... in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

## **Schedule 1 - Terms and Conditions of the Notes**

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the applicable Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form".*

### 1. Introduction

- (a) *Programme:* CBQ Finance Limited ("**CBQ Finance**") and The Commercial Bank (P.S.Q.C.) (the "**Bank**", and in its capacity as issuer, the "**Issuer**", and together with CBQ Finance, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of notes (the "**Notes**"). The relevant Issuer of a Series shall be as specified in the applicable Final Terms. Notes issued by CBQ Finance are guaranteed by The Commercial Bank (P.S.Q.C.) (the "**Guarantor**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the applicable Final Terms. In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated on or around 28 September 2023 (the "**Agency Agreement**") between the Issuers, the Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated on or around 28 September 2023 (the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated on or around 28 September 2023 (the "**Deed of Covenant**") entered into by the Issuers.
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the applicable Final Terms.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (h) *Guarantee:* Where Notes are issued by The Commercial Bank (P.S.Q.C.), references in these Conditions to Guarantor and Guarantee are not applicable.

### 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:  
  
"€STR" has the meaning given in Condition 7(c)(ii);



**"Accrual Yield"** has the meaning given in the applicable Final Terms;

**"Additional Business Centre(s)"** means the city or cities specified as such in the applicable Final Terms;

**"Additional Financial Centre(s)"** means the city or cities specified as such in the applicable Final Terms;

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the Successor Rate or Alternative Reference Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (c) if the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable);

**"Alternative Reference Rate"** means the rate (and related alternative screen page or source, if available) that the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in respect of Notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) determines in its discretion is most comparable to the relevant Reference Rate;

**"Benchmark Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or be published for at least five Business Days; or
- (ii) a public statement by the administrator of the relevant Reference Rate that the relevant Reference Rate is (or will be deemed by such administrator to be) no longer representative of its relevant underlying market; or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that it has ceased or that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences generally or in respect of the Notes; or

- (vi) it has become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate;

**provided that**, (x) in the case of (ii) the Benchmark Event shall occur on the date with effect from which the relevant Reference Rate will no longer be (or will be deemed by the relevant administrator to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement; and (y) in the case of sub-paragraphs (iii), (iv) and (v), the Benchmark Event shall occur on the date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and, in each case, not the date of the relevant public statement;

**"Business Day"** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro or Renminbi:
  - (i) in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, any Business Day as such term is defined in Condition 7(c)(ii) (*Floating Rate Note Provisions – Screen Rate Determination - Floating Rate Notes referencing SOFR, SONIA or €STR*) below; and
  - (ii) other than in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the country of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the applicable Final Terms and, if so specified in the applicable Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day, save in respect of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the applicable Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s);

"**Calculation Amount**" has the meaning given in the applicable Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the applicable Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the applicable Final Terms;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

"**First Interest Payment Date**" means the date specified in the applicable Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the applicable Final Terms;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Bank at its own expense under Condition 7(e);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Final Terms;

**"Interest Determination Date"** has the meaning given in the applicable Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"Interest Rate Protection Agreement"** means, in respect of any Person, any interest rate swap agreement, interest rate option agreement, interest rate cap agreement, interest rate collar agreement, interest rate floor agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in interest rates;

**"Issue Date"** has the meaning given in the applicable Final Terms;

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"Margin"** has the meaning given in the applicable Final Terms;

**"Material Subsidiary"** means at any relevant time a Subsidiary of the Issuer or the Guarantor:

- (a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated financial statements, whose total consolidated assets or gross consolidated revenues, as the case may be) represents not less than 10 per cent. of the total consolidated assets or the gross consolidated revenues of the Issuer and its Subsidiaries or, as the case may be, the Guarantor and its Subsidiaries, all as calculated by reference to the then latest audited financial statements (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the Issuer or the Guarantor; or
- (b) to which is transferred all or substantially all of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary;

**"Maturity Date"** has the meaning given in the applicable Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the applicable Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the applicable Final Terms;

**"Non-recourse Project Financing"** means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that** (i) any Security Interest given by the Issuer, the Guarantor, or the relevant Material Subsidiary of the Issuer or the Guarantor is limited solely to assets of the project, (ii) the Person or Persons providing such financing expressly agrees to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) there is no other recourse to the Issuer, the Guarantor, or the relevant Material Subsidiary of the Issuer or the Guarantor in respect of any default by any Person under the financing;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the applicable Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the applicable Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the applicable Final Terms;

**"Participating Member State"** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro or Renminbi, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;
- (c) if the currency of payment is Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

**"Permitted Reorganisation"** means:

- (a) any disposal by any Subsidiary of the whole or a substantial part of its business, undertaking or assets to the Issuer or the Guarantor or any wholly owned Subsidiary of the Issuer or the Guarantor;
- (b) any amalgamation, consolidation or merger of a Subsidiary with any other Subsidiary or any other wholly owned Subsidiary of the Issuer or the Guarantor; or
- (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders;

**"Permitted Security Interest"** means:

- (a) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (b) any Security Interest arising by operation of law, provided either that such Security Interest is discharged within 30 days of arising or does not materially impair the business of the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor and has not been enforced against the assets to which it attaches;
- (c) any Security Interest granted by a Subsidiary of the Issuer or the Guarantor in favour of the Issuer or the Guarantor, as the case may be;
- (d) any Security Interest on assets or property existing at the time the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor acquired such assets or property **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend

to other assets or property (other than proceeds of such acquired assets or property), **provided that** the maximum amount of Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such assets or property or the Indebtedness incurred solely for the purpose of financing the acquisition of such assets or property;

- (e) any Security Interest created in connection with any Non-recourse Project Financing;
- (f) any renewal of or substitution for any Security Interest permitted by any of the preceding clauses (a) through (e), **provided that** with respect to any such Security Interest incurred pursuant to this clause (f), the principal amount secured has not increased and the Security Interest has not been extended to any additional property (other than the proceeds of such property);
- (g) any Security Interest created in connection with a transaction in which the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor, either: (i) sells securities to another party and the Issuer, the Guarantor or, as the case may be, that Subsidiary of the Issuer or the Guarantor has the right to repurchase those securities (or equivalent securities) from such other party at a future date; or (ii) purchases securities from another party and such party has the right to repurchase those securities (or equivalent securities) from the Issuer, the Guarantor or, as the case may be, that Subsidiary of the Issuer or the Guarantor at a future date arising in the ordinary course of banking transactions, provided that the Security Interest is limited to the assets which are the subject of the relevant transaction; or
- (h) any Security Interest upon, or with respect to, any present or future business, undertakings, assets or revenues of the Issuer, the Guarantor or any Subsidiary of the Issuer or of the Guarantor, including any uncalled capital or any part thereof, which is created in connection with any Relevant Indebtedness whereby the payment obligations in connection therewith are secured on a segregated pool of assets (any such Relevant Indebtedness, a "**Covered Bond**") **provided that** the aggregate then-existing balance sheet value of the business, undertakings, assets or revenues subject to such Security Interest, when aggregated with any and all existing Security Interests of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, as the case may be, in each case created in respect of: (i) Covered Bonds that are Relevant Indebtedness; and (ii) any other secured Relevant Indebtedness does not, on the date of the relevant issuance, exceed 15 per cent. of the consolidated total assets of the Guarantor (as shown in the then most recent audited consolidated financial statements of the Guarantor);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early



Termination Amount or such other amount in the nature of a redemption amount as may be specified in the applicable Final Terms;

"**Reference Banks**" has the meaning given in the applicable Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the applicable Final Terms;

"**Reference Rate**" means one of the following benchmark rates as specified in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms:

- (a) Euro-Zone interbank offered rate ("**EURIBOR**");
- (b) Shanghai interbank offered rate ("**SHIBOR**");
- (c) Hong Kong interbank offered rate ("**HIBOR**");
- (d) Singapore interbank offered rate ("**SIBOR**");
- (e) Emirates interbank offered rate ("**EIBOR**");
- (f) Saudi Arabia interbank offered rate ("**SAIBOR**");
- (g) Australia Bank Bill Swap ("**BBSW**");
- (h) Prague interbank offered rate ("**PRIBOR**");
- (i) Turkish lira interbank offered rate ("**TRLIBOR**" or "**TRYLIBOR**");
- (j) Tokyo interbank offered rate ("**TIBOR**");
- (k) Karachi interbank offered rate ("**KIBOR**");
- (l) Kuala Lumpur interbank offered rate ("**KLIBOR**");
- (m) SOFR;
- (n) SONIA; and
- (o) €STR,

provided that other than in the case of Notes for which the Reference Rate is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(f) (*Benchmark Replacement - SOFR*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the

day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the applicable Final Terms;

**"Relevant Indebtedness"** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;
  - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
  - (iii) a group of the aforementioned central banks or other supervisory authorities;
  - (iv) the International Swaps and Derivatives Association, Inc. or any part thereof; or
  - (v) the Financial Stability Board or any part thereof;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the applicable Final Terms;

**"Reserved Matter"** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the terms of the Deed of Guarantee (in each case, other than as permitted pursuant to these Conditions);

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any relevant jurisdiction;

**"SOFR"** has the meaning given in Condition 7(c)(ii);

**"SOFR Determination Time"** has the meaning given in Condition 7(c)(ii);

**"SONIA"** has the meaning given in Condition 7(c)(ii);

**"Specified Currency"** has the meaning given in the applicable Final Terms;

**"Specified Denomination(s)"** has the meaning given in the applicable Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the applicable Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**") whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) which is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate;

"**Talon**" means a talon for further Coupons;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the applicable Final Terms;

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the applicable Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the applicable Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the applicable Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the applicable Final Terms and higher integral multiples of a smaller amount specified in the applicable Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (Closed periods) and (j) (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) *Senior Notes or Subordinated Notes:* These Notes are either Senior Notes or Subordinated Notes depending upon the status specified in the applicable Final Terms.

#### 4. **Status and Guarantee**

(a) *Status of the Senior Notes*

The Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

(b) *Status of the Subordinated Notes*

The Subordinated Notes constitute direct, conditional (as described below) and unsecured obligations of the Issuer and rank *pari passu* among themselves.

The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors of the Issuer and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter. For this purpose the Issuer shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its assets exceed its liabilities, and the "**Senior Creditors**" shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders.

Each holder of a Subordinated Note unconditionally and irrevocably waives 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 such Note. No collateral is or will be given for the payment obligations under the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Subordinated Notes.

- (c) *Guarantee of the Notes*: Subject to Clause 4.7 (Status) of the Deed of Guarantee, the Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by CBQ Finance in respect of the Notes. Subject to Clause 4.7 (Status) of the Deed of Guarantee, the Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

This Condition 5 (*Negative Pledge*) only applies to Senior Notes.

So long as any Note remains outstanding, the Issuer and the Guarantor shall not, and the Issuer and the Guarantor shall procure that none of their Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness, other than a Permitted Security Interest, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement).

Nothing in this Condition 5 (*Negative Pledge*) shall prevent the Issuer, the Guarantor or, as the case may be, a Subsidiary of the Issuer or the Guarantor from creating or permitting to subsist a Security Interest upon a defined or definable pool of its assets including, but not limited to, receivables (not representing all of the assets of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor as the case may be) (the "**Secured Assets**") which is or was created pursuant to any securitisation or like arrangement in accordance with established market practice (whether or not involving itself as the issuer of any issue of asset backed

securities) and whereby all payment obligations in respect of the Indebtedness of any Person or under any guarantee of or indemnity in respect of the Indebtedness of any other Person, as the case may be, secured on, or on an interest in, the Secured Assets are to be discharged solely from the Secured Assets (or solely from (i) the Secured Assets and (ii) assets of a Person other than the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor).

## 6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (Fixed Rate Note Provisions) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, **provided that** if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day, and subject as provided in Condition 10 (Payments - Bearer Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (Fixed Rate Note Provisions) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount, **provided that** if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Renminbi account:* All payments in respect of any Note or Coupon in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).
- (f) *Renminbi Currency Event:* If the Specified Currency of the Notes is Renminbi and an Renminbi Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note, Receipt or Coupon, the Issuer's obligation to make a payment in Renminbi under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents. Upon the occurrence of an Renminbi Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 19 (Notices) stating the occurrence of the Renminbi Currency Event, giving details thereof and the action proposed to be taken in relation thereto. In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Business Day**" shall mean any day which (subject to Condition 14 (Prescription)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 6 (*Fixed Rate Note Provisions*):

**"Determination Business Day"** means, for the purposes of the Renminbi Notes, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York City;

**"Determination Date"** means the day which is two Determination Business Days before the due date of the relevant payment under the Notes, other than where the Issuer properly determines that a Renminbi Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the **"Determination Date"** will be the Determination Business Day immediately following the date on which the determination of the occurrence of a Renminbi Currency Event has been made;

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

**"Relevant Currency"** means United States dollars;

**"Renminbi Currency Events"** means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

**"Renminbi Illiquidity"** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the Renminbi exchange market in Hong Kong;

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

**"Renminbi Non-Transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**"Spot Rate"** means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**"U.S. Dollar Equivalent"** means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date promptly notified to the Issuer and the Paying Agents.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(f) (*Fixed Rate Note*

*Provisions – Renminbi Currency Event*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all relevant Noteholders.

## 7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (Floating Rate Note Provisions) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments - Bearer Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination*
- (i) *Floating Rate Notes which do not reference SONIA, SOFR or €STR:*

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined (other than in respect of Notes for which SONIA, SOFR or €STR is specified as the Reference Rate in the relevant Final Terms), the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
- (1) one rate shall be determined as if the Relevant Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Relevant Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate acting reasonably and in good faith;

- (C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
- (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial



Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (2) determine the arithmetic mean of such quotations; and
- (E) subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*) below, if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, and provided further that such failure is not due to the occurrence of a Benchmark Event, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (ii) Floating Rate Notes referencing SOFR, SONIA or €STR:

If (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, (ii) the Reference Rate specified in the relevant Final Terms is SOFR, SONIA or €STR and (iii) Index Determination is specified in the relevant Final Terms as being not applicable:

- (A) Where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (B) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the relevant Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the relevant Final Terms) the Margin and will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (C) For the purposes of this Condition 7(c)(ii):

"€STR" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Base Prospectus at <http://www.ecb.europa.eu>, or any successor source officially designated by the European Central Bank (or successor administrator) in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"Applicable Period" means,

- (a) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; and
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the Observation Period relating to such Interest Period;

"**Business Day**" in this Condition means (i) where "SOFR" is specified as the Reference Rate, a U.S. Government Securities Business Day; (ii) where "SONIA" is specified as the Reference Rate, a London Banking Day; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Settlement Day;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d<sub>o</sub>**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Final Terms;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n<sub>i</sub>**", for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);
- (b) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, zero; or
- (c) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);

"r" means:

- (a) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (b) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (c) where in the relevant Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (d) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (e) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (f) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (i) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (g) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

- (h) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date;
- (i) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

**"Rate Cut-off Date"** has the meaning given in the relevant Final Terms;

**"Reference Day"** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

**" $r_{i-pBD}$ "** means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

**"SOFR"** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **"SOFR Determination Time"**);

**"SONIA"** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

**"Weighted Average Reference Rate"** means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period

falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (D) Where "SONIA" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall, subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*), be:
- (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant Business Day, (a) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (a),

and in each case, "SONIA" in this Condition 7(c)(ii) shall be interpreted accordingly.

- (E) Where "SOFR" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, SOFR is not available on the Relevant Screen Page, subject to Condition 7(f) (*Benchmark Replacement – SOFR*), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page; (and "SOFR" in this Condition 7(c)(ii) shall be interpreted accordingly).
- (F) Where "€STR" is specified as the Reference Rate in the relevant Final Terms, if, in respect of any Business Day, €STR is not available on the Relevant Screen Page, subject to Condition 7(e) (*Benchmark Replacement – Independent Advisor*), such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page; (and "€STR" in this Condition 7(c) shall be interpreted accordingly).
- (G) If "Payment Delay" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.
- (H) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7(e) (*Benchmark Replacement – Independent Advisor*) or Condition 7(f) (*Benchmark Replacement – SOFR*), as applicable, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(d) *Index Determination*

If (i) Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and (ii) Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either (i) the SONIA Compounded Index where the "SONIA" is specified as the Reference Rate in the relevant Final Terms or (ii) the SOFR Compounded Index where the "SOFR" is specified as the Reference Rate in the relevant Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" is as specified in the relevant Final Terms but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the relevant Compounded Index value determined in relation to on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of SONIA Compounded Index or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of the SOFR Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 7(c)(ii) (*Screen Rate Determination - Floating Rate Notes referencing SONIA, SOFR or €STR*) as if Index Determination was specified in the

relevant Final Terms as being not applicable. For these purposes, (i) the Calculation Method shall be deemed to be Compounded Daily, (ii) the Observation Method shall be deemed to be Observation Shift, (iii) the Observation Look-back Period shall be deemed to be the Relevant Number (as defined in this Condition 7(d) and (iv) "D" shall be deemed to be the Numerator as defined in this Condition 7(d). If a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(e) (*Benchmark Replacement – Independent Advisor*) shall apply mutatis mutandis in respect of this Condition 7(d) and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provision of Condition 7(f) (*Benchmark Replacement - SOFR*) shall apply mutatis mutandis in respect of this Condition 7(d), as applicable.

(e) *Benchmark Replacement – Independent Advisor*

Other than in the case of U.S. Dollar-denominated Floating Rate Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", if the Bank (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (i) the Bank shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (ii) if the Bank is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, and (in either case) an Adjustment Spread, prior to the Interest Period Determination Cut-off Date in accordance with subparagraph (i) above, then the Bank (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Bank determines that there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety); **provided, however, that** if this subparagraph (ii) applies and the Bank is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). For the avoidance of doubt, if this subparagraph (ii) applies and the Bank is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), this subparagraph (ii) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the operation of this Condition 7(e) in its entirety;
- (iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) and the applicable Adjustment Spread shall be the Reference Rate for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (iv) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If, however, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or

methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (v) if the Independent Adviser or the Bank (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Bank) or the Bank (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) and the Bank shall, subject to giving notice thereof in accordance with Condition 7(e)(vii), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such changes with effect from the date specified in such notice, which changes shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 7(e) in its entirety);
- (vi) an Independent Adviser appointed pursuant to this Condition 7(e) shall act in good faith and subject as aforesaid (in the absence of fraud), shall have no liability whatsoever to the Bank, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Bank in connection with any determination made by the Bank pursuant to this Condition 7(e). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (v), including for the execution of and any documents, amendments or other steps by the Bank or the Calculation Agent (if required);
- (vii) the Bank shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any changes pursuant to subparagraph (v) above to the Calculation Agent, Paying Agents and the Noteholders in accordance with Condition 19 (*Notices*).

(f) *Benchmark Replacement – SOFR*

This Condition 7(f) applies in the case of a U.S. Dollar-denominated Floating Rate Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" only.

- (i) Notwithstanding the provisions above in this Condition 7, if the Issuer or its designee (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the purposes of this Condition 7(f):



**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at <http://www.isda.org>);

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (<http://www.isda.org>);

**"Benchmark"** means, initially, SOFR, as such term is defined in Condition 7(c)(ii) above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced

therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA"** means the International Swaps and Derivative Association, Inc.;

**"ISDA Definitions"** means either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (ii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(i) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in

accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
  - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f)(iii), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and in the case of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, upon request of the Issuer, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (Zero Coupon Note Provisions) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments - Bearer Notes).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the applicable Final Terms as being not applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
    - (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Bermuda or Qatar as applicable or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or, in the case of application or official interpretation, is announced) on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
    - (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or in the Deed of Guarantee or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 (*Taxation*) or in the Deed of Guarantee from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of Qatar or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for tax reasons*).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the applicable Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (Redemption at the option of the Issuer), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the applicable Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the applicable Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e) (Redemption at the option of Noteholders), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e) (Redemption at the option of Noteholders), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e) (Redemption at the option of Noteholders), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

- (g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the applicable Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured coupons are purchased therewith, and such Notes may be held, resold or, at the option of the Issuer, the Guarantor or any of their respective Subsidiaries, as the case may be, surrendered to the Paying Agent for cancellation.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

#### 10. **Payments - Bearer Notes**

This Condition 10 (*Payments - Bearer Notes*) is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents located outside the United States and its possessions with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* Save as provided in Condition 12 (Taxation), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (e) *Deductions for unmatured Coupons:* If the applicable Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the applicable Final Terms specifies that this Condition 10(f) (Unmatured Coupons void) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (Redemption for tax reasons), Condition 9(e) (Redemption at the option of Noteholders), Condition 9(c) (Redemption at the option of the Issuer) or Condition 13 (Events of Default), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (Prescription)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) *Renminbi denominated Bearer Notes*: Notwithstanding the above Conditions 10(a) to 10(j), all payments in respect of Bearer Notes denominated in Renminbi shall be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

## 11. **Payments - Registered Notes**

This Condition 11 (*Payments - Registered Notes*) is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or

transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* Save as provided in Condition 12 (Taxation), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 (Payments - Registered Notes) arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) *Renminbi denominated Registered Notes:* Notwithstanding the above Conditions 11(a) to 11(f), all payments in respect of Registered Notes denominated in Renminbi shall be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong, details of which appear on the Register on the fifth business day before the due date for payment in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

## 12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer and all payments under the Guarantee by or on behalf of the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Bermuda or Qatar or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:



- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than Bermuda or Qatar respectively, references in these Conditions to Bermuda or Qatar shall be construed as references to Bermuda or (as the case may be) Qatar and/or such other jurisdiction.

### 13. **Events of Default**

- (a) *Events of Default for Senior Notes:* This Condition 13(a) (Events of Default for Senior Notes) only applies to Senior Notes.

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (i) default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of at least seven days in the case of principal or at least 14 days in the case of interest; or
- (ii) the Issuer or Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee of the Notes and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer and the Guarantor of written notice requiring the same to be remedied; or
- (iii) (i) any Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) or (iii) the Issuer, the Guarantor or any of their Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness, **provided that** each such event shall not constitute an Event of Default unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$15,000,000 (or its equivalent in any other currency or currencies); or
- (iv) one or more final non-appealable judgments or final non-appealable orders for the payment of any sum in excess of U.S.\$15,000,000 is rendered by any court of competent jurisdiction against the Issuer, the Guarantor or any of their respective Material Subsidiaries and continues unsatisfied and unstayed within the timeframe set down in that judgment or order for such payment; or
- (v) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries, save in connection with a Permitted Reorganisation; or
- (vi) the Issuer, the Guarantor or any of their respective Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, the Guarantor or any of their respective Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vii) (i) court or other formal proceedings are initiated against the Issuer, the Guarantor or any of their respective Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar

official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of their respective Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days unless such proceedings are actively contested in good faith; or

- (viii) the Issuer, the Guarantor or any of their respective Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (ix) any event occurs which under the laws of Bermuda or Qatar or any other relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (v) to (viii) above; or
- (x) at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes, the Deed of Guarantee or any of the obligations of the Issuer or the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (xi) by or under the authority of any government, (i) the management of the Issuer, the Guarantor or any of their respective Material Subsidiaries is wholly or substantially displaced or the authority of the Issuer, the Guarantor or any of their respective Material Subsidiaries in the conduct of its business is wholly or substantially curtailed or (ii) all or a majority of the issued share capital of the Issuer, the Guarantor or any of their respective Material Subsidiaries or the whole or a substantial part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired,

then any Noteholder may give written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Note is due and payable, whereupon the same shall become forthwith due and payable at its principal amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

- (b) *Events of Default for Subordinated Notes*: This Condition 13(b) (Events of Default for Subordinated Notes) only applies to Subordinated Notes.
  - (i) If default is made in the payment of any principal or interest due under the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest, any Noteholder may institute proceedings in the case of CBQ Finance in Bermuda (but not elsewhere) and in the case of The Commercial Bank (P.S.Q.C.) in Qatar (but not elsewhere) for the dissolution and liquidation of the Issuer.
  - (ii) If default is made in any payment due under the Guarantee of the Notes and the default continues for a period of 14 days, any Noteholder may institute proceedings in Qatar (but not elsewhere) for the dissolution and liquidation of the Guarantor.
  - (iii) If any one or more of the following events shall occur and be continuing:
    - (A) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders; or
    - (B) any event occurs which under the laws of Bermuda or Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraph (i) above,

then any Noteholder may give written notice to the Issuer and the Guarantor at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, that such Note is due and payable, whereupon the same shall, subject to Condition 4 (*Status and Guarantee*), become

forthwith due and payable at its principal amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

- (iv) No remedy against the Issuer or the Guarantor other than petitioning for the winding up or liquidation of the Issuer and/or the Guarantor, as the case may be, and the proving or claiming in any dissolution and liquidation of the Issuer or the Guarantor shall be available to the Noteholders whether for the recovering of amounts owing in respect of the Notes or in respect of any breach by the Issuer or the Guarantor of any other obligation, condition or provision binding on it under the Notes or the Deed of Guarantee.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes 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), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the applicable Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent and, in the case of Registered Notes, a registrar; and
- (b) if a Calculation Agent is specified in the applicable Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are 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 and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions.

Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than half or, at any adjourned meeting, half of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or the Couponholders, to:
- (i) any modification (other than in respect of a Reserved Matter) of the Notes, the Coupons, the Deed of Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders or Couponholders; or
  - (ii) any modification of the Notes, the Coupons, the Deed of Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders and the Couponholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

## 18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 19. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of

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

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with English law.
- (b) *Arbitration:* Subject to Condition 22(c) (Option to litigate), any dispute arising out of or in connection with the Notes or the Deed of Covenant (including a dispute regarding the existence, validity or termination of the Notes or the Deed of Covenant, any non-contractual obligations arising out of or in connection with the Notes or the Deed of Covenant or the consequences of their nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Rules of the London Court of International Arbitration (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 22(b), by a tribunal of arbitrators (or a sole arbitrator if the parties to the Dispute so agree) appointed in accordance with the Rules. The number of arbitrators shall be three. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA. The Respondent (or Respondents jointly) shall nominate one arbitrator for appointment by the LCIA. The LCIA shall appoint the presiding arbitrator. The seat, or legal place, of any arbitration shall be London, England. The language of any arbitral proceedings shall be English. For the purposes of arbitration pursuant to this Condition 22(b) (Arbitration), the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under sections 45 and 69 of the Arbitration Act 1996.
- (c) *Option to litigate:* Notwithstanding Condition 22(b) (Arbitration), any Noteholder may, in the alternative and at its sole discretion, by notice in writing to the Bank within 28 days of service of a Request for Arbitration (as defined in the Rules) or in the event no arbitration is commenced, require that such Dispute be heard by a court of law. If the Noteholder gives such notice, the Dispute to which the notice refers shall be determined in accordance with Conditions 22(d) (English courts) and 22(e) (Rights of the Noteholders to take proceedings outside England). If any of the Noteholders elect for litigation, the parties shall take the steps necessary to terminate any arbitration relating to the Dispute (as described below). Each of the parties to the terminated arbitration will bear its own costs in relation thereto. If any notice to terminate the arbitration in accordance with this Condition 22(c) (Option to litigate) is given after service of any Request for Arbitration in respect of any Dispute, the Noteholder must also promptly give notice to the LCIA 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, 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 (a) 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; (b) his entitlement to be paid his proper fees and disbursements; and (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (d) *English courts:* Subject to Condition 22(e) (Rights of the Noteholders to take proceedings outside England), in the event that notice pursuant to Condition 22(c) (Option to litigate) is issued, the English courts shall have exclusive jurisdiction to settle any Dispute. The Issuer and the Guarantor agree that the English courts are

the most appropriate and convenient courts to settle any Dispute, submit to the exclusive jurisdiction of such courts, and accordingly no party will argue to the contrary.

- (e) *Rights of the Noteholders to take proceedings outside England:* Condition 22(d) (English courts) is for the benefit of the Noteholders only. As a result, notwithstanding Condition 22(d) (English courts), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (f) *Process agent:* The Issuer and the Guarantor agree that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on them by being delivered to Law Debenture Corporate Services Limited, at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or the Guarantor, the Issuer or the Guarantor shall, on the written demand of any Noteholder addressed and delivered to the Issuer, the Guarantor or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer, the Guarantor or to the Specified Office of the Fiscal Agent. The Issuer and the Guarantor each agrees that failure by a process agent to notify them of any process will not invalidate process. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 22(f) (Process agent) applies to Proceedings in England and to Proceedings elsewhere.

# Schedule 11 - Form of Individual Note Certificate

Serial Number: .....

**[CBQ Finance Limited]**  
*(incorporated with limited liability under  
the laws of Bermuda)]<sup>37</sup>*

**[The Commercial Bank (P.S.Q.C.)]**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>38</sup>*

**[currency][amount]**  
**[fixed rate [Guaranteed]]/[Floating Rate[Guaranteed]] Notes due [maturity]**

**[in the case of Notes issued by CBQ Finance Limited guaranteed by**

**The Commercial Bank (P.S.Q.C.)]**  
*(incorporated as a Qatari shareholding company under  
the laws of the State of Qatar)]<sup>39</sup>*

This Note Certificate is issued in respect of a series of notes (the **Notes**) of [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**) described in the applicable final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or as supplemented, amended and/or replaced by the Drawdown Prospectus, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....  
of .....  
.....

<sup>37</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

<sup>38</sup> Delete if the Issuer is CBQ Finance Limited.

<sup>39</sup> Delete if the Issuer is The Commercial Bank (P.S.Q.C.).

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

[*currency*].....

(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**As witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**Issued** as of [*issue date*]

**Authenticated** for and on behalf of  
**BNP Paribas, Luxembourg Branch**  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)



## Form of Transfer

**For value received** ....., being the registered holder of this Note Certificate, hereby transfers to .....  
of.....  
.....  
..... [currency]  
..... in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

### Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

*[Attached to each Note Certificate:]*

*[Terms and Conditions as set out in the [ ] Schedule]*

*[At the foot of the Terms and Conditions:]*

**Fiscal/Principal Paying Agent  
BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy– Luxembourg  
L – 1855 Luxembourg**

**Registrar and Paying Agent  
BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy– Luxembourg  
L – 1855 Luxembourg**