

## Amended and Restated Issue and Paying Agency Agreement

**Dated 28 September 2023**

**CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)**  
(Issuers)

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

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

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

**BNP Paribas, Luxembourg Branch**  
(Transfer Agent)

**BNP Paribas, Luxembourg Branch**  
(Paying Agent)

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# Amended and Restated Issue and Paying Agency Agreement

Dated 28 September 2023

## Between

- (1) CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) (each an **Issuer** and together, the **Issuers**);
- (2) The Commercial Bank (P.S.Q.C.) (the **Guarantor**);
- (3) BNP PARIBAS, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as registrar (the **Registrar**);
- (4) BNP PARIBAS, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as fiscal agent (the **Fiscal Agent**);
- (5) BNP PARIBAS, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as transfer agent (the **Transfer Agent**); and
- (6) BNP PARIBAS, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as paying agent (together with the Fiscal Agent, the **Paying Agent**).

## Recitals

- A The Issuers and 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 issue and paying agency agreement dated 10 June 2014 (the **Original Agency Agreement**) as amended and restated on 16 December 2015, 13 April 2017, 8 May 2018, 11 July 2019, 14 July 2020, 7 July 2021 and 5 July 2022 and the Dealer Agreement and the Issuers have executed and delivered the Deed of Covenant referred to below.

- B The Guarantor has pursuant to a deed of guarantee dated 28 September 2023 (the **Deed of Guarantee**) agreed unconditionally and irrevocably to guarantee the obligations of CBQ Finance Limited under and in relation to the Notes.
- C 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 admitted to trading on its regulated market.
- D 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, and including any relevant implementing measure in a relevant Member State of the European Economic Area.
- E 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**).
- F The Issuers, the Guarantor and the Agents (as defined below) wish to amend and restate the Original Agency Agreement with effect from the date hereof. Any Notes issued on or after the date hereof will be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

## It is agreed:

### 1 Interpretation

#### 1.1 Definitions

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

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

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

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

**Calculation Agent** means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the applicable Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in

Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

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

**Commissionaire Account** means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Issuer as the third-party beneficiary;

**Conditions** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as completed by the applicable Final Terms or supplemented, amended and/or replaced by the relevant Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

**EUR** means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty;

**FATCA withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**Global Note** means a Temporary Global Note, a Permanent Global Note or a Global Registered Note;

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

**GBP** means the lawful currency of the United Kingdom;

**ICSD DVP Syndicated New Issues Process** means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs announced on 30 November 2020 and introduced as of 14 March 2022;

**ICSDs** means Clearstream Banking S.A. and Euroclear Bank SA/NV;

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

**International Operating Model** means the international operating model as communicated by the Fiscal Agent to the Issuer;

**Local Banking Day** means:

- (a) where the Relevant Issuer is CBQ Finance Limited a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bermuda; and
- (b) where the Relevant Issuer is The Commercial Bank (P.S.Q.C.) a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the State of Qatar;

and in the city in which the Fiscal Agent has its Specified Office;

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

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

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

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

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

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

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

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

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

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

**Put Option Notice** means a notice of exercise relating to the put option contained in Condition 9(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Relevant Issuer and the Fiscal Agent and distributed to each Paying Agent;

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

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

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

**Relevant Issuer** means the Issuer which has issued the relevant Notes;

**Replacement Agent** means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the applicable Final Terms or Drawdown Prospectus (as the case may be);

**Required Agent** means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

**Specified Office** of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 14.10 (*Change in Specified Offices*);

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

**Treaty** means the Treaty on the Functioning of the European Union, as amended;

**United Kingdom** means the United Kingdom of Great Britain and Northern Ireland;

**United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and

**USD** means the lawful currency of the United States.

## 1.2 Meaning of outstanding

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

- (a) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(h) (*Purchase*), and in either case has been cancelled in accordance with Condition 9(i) (*Cancellation*);

- (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- (c) *Void*: all claims for principal and interest in respect of such Note have become void under Condition 14 (*Prescription*);
- (d) *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*); or
- (e) *Meetings*: for the purposes of Schedule 1 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited).

### **1.3 Clauses and Schedules**

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

### **1.4 Principal and interest**

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

### **1.5 Other agreements**

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

### **1.6 Legislation**

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

### **1.7 Headings**

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

### **1.8 Amendment and Restatement**

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of the Agreement. Subject



to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

## **2 Appointment of the Agents**

### **2.1 Appointment**

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

### **2.2 Acceptance of appointment**

Each of the Agents accepts its appointment as agent of each of the Issuers and the Guarantor in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Notwithstanding anything to the contrary herein or in any other agreement, if in the relevant Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuers and the Guarantor hereby acknowledge the potential for and acquiesce to, such delegation. The Agents agree to act in good faith and exercise due care and attention when selecting any such third party. The Agents acknowledge that, in the absence of any contractual right of action between the Relevant Issuer and/or the Guarantor and the person to whom such delegation is made, the Agents shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

## **3 The Notes**

### **3.1 Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

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

### 3.2 Definitive Notes

Each Definitive Note shall:

- (a) *Form*: be in substantially the form set out in schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Fiscal Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- (f) *Conditions*: have the Conditions and the applicable Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- (h) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 Global Registered Notes

Each Global Registered Note shall:

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

### 3.4 Individual Note Certificates

Each Individual Note Certificate shall:

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

### **3.5 Manual signatures**

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

### **3.6 Facsimile signatures**

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

### **3.7 Notification**

The Relevant Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

## **4 Issuance of Notes**

### **4.1 Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Relevant Issuer shall, as soon as practicable but in any event, in the case of Clauses 4.1(b) (*Final Terms*) and 4.1(c) (*Global Note*) below not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date and in the case of Clause 4.1(a) (*Confirmation of terms*) below, where practicable, not later than 5.00 p.m. (Local Time) on the fifth Local Banking Day prior to the proposed Issue Date:

- (a) *Confirmation of terms*: confirm by fax to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may

reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Relevant Issuer to which payment should be made;

- (b) *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent); and
- (c) *Global Note*: unless a Master Global Note is to be used and the Relevant Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated form but executed on behalf of the Relevant Issuer and otherwise complete) in relation to the relevant Tranche.

#### **4.2 Master Global Notes**

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

#### **4.3 Delivery of Final Terms**

Upon the Relevant Issuer's written request, the Fiscal Agent shall on behalf of the Relevant Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the Central Bank and, where the relevant Notes are to be admitted to trading on Euronext Dublin, deliver a copy of the Final Terms in relation to the relevant Tranche to Euronext Dublin as soon as practicable but in any event not later than 2.00 p.m. (London time) on the Dublin business day prior to the proposed issue date thereof.

#### **4.4 Authentication and delivery of Global Note**

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

- (a) *Medium term note settlement procedures*: in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg or to the relevant depository for such other clearing system as shall have been agreed between the Relevant Issuer and the Fiscal Agent or, as the case may be, the Registrar and instruct the clearing systems to whom (or to whose depository) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (b) *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note either (a) to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Relevant Issuer, the Mandated Dealer and the Fiscal Agent or, as the case may be, the Registrar, against the delivery to the Fiscal Agent (on behalf of the Relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche or (b) in the case of settlement under the ICSD DVP Syndicated New Issues Process to the common depository of the ICSDs for the common depository to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Relevant Issuer may direct to settle the Notes (the **Settlement Bank**) and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis; and
- (c) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Relevant Issuer and the Fiscal Agent or, as the case may be, the Registrar.

#### 4.5 Repayment of advance

If the Fiscal Agent should pay an amount (an **advance**) to the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Relevant Issuer (or, in default, the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### 4.6 Delivery of Permanent Global Note

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

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

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

#### **4.8 Coupons**

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

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

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

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

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

#### **4.11 Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall in the case of a Temporary Global Note, note or procure that there is noted on the Schedule to the Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes.

#### **4.12 Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall note or procure that there is noted on the Schedule to the Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

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

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

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

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

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

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

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

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

## **5 Transfers of Registered Notes**

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

The Registrar shall maintain in relation to the Registered Notes a register (the **Register**), which shall be kept at its Specified Office (for the avoidance of doubt, outside of the United Kingdom) in accordance with the Conditions and be made available by the Registrar to the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of the Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

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

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

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

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

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

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

## **6 Replacement Notes**

### **6.1 Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.9 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall



be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## **6.2 Replacements to be numbered**

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

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

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

## **6.4 Notification**

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

## **6.5 Destruction**

Unless the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed.

# **7 Payments to the Fiscal Agent**

## **7.1 Issuers or Guarantor to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Relevant Issuer (or, in default, the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) shall pay to the Fiscal Agent, on the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

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

Each amount payable by the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) where the relevant currency is EUR, GBP or USD on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) have specified for the purpose. In the case of currencies other than EUR, GBP or USD the Relevant Issuer shall consult with the Fiscal Agent regarding the timing of each amount payable by the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) which shall in all cases not be earlier than 10:00 a.m. (Local Time) two Payment Business Day before the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) have specified for the purpose. The Relevant Issuer or (as the case may be) the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

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

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

- (a) *Liens:* it shall not exercise against the Issuers or the Guarantor, any lien, right of set-off or similar claim in respect thereof; and
- (b) *Interest:* it shall not be liable to any person for interest thereon.

## **7.4 Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Relevant Issuer or (as the case may be) the Guarantor (where the Relevant Issuer is CBQ Finance Limited) such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Relevant Issuer or (as the case may be) the Guarantor (where the Relevant Issuer is CBQ Finance Limited) has by notice to the Fiscal Agent specified for the purpose.

## **7.5 Failure to confirm payment instructions**

If the Fiscal Agent has not:

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

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

it shall promptly notify the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due (unless it is satisfied that it will receive the amount referred to in Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*)), it shall promptly notify the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Paying Agents thereof.

## **8 Payments to Noteholders**

### **8.1 Payments by Paying Agents**

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

- (a) *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) of such presentation or surrender and shall not make payment against the same until it is so instructed by the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and has received the amount to be so paid;
- (b) *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
- (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*);  
or
  - (ii) in the case of any other Paying Agent:
    - (A) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (B) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*);
- (c) *Cancellation:* each Paying Agent shall:
- (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are

surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent; and

- (ii) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and
- (d) *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.
- (e) *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.
- (f) *Withholding:* If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made.
- (g) *FATCA Withholding:* If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

## **8.2 Exclusion of liens and commissions**

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

## **8.3 Reimbursement by Fiscal Agent**

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

- (a) *Notification*: it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- (b) *Payment*: subject to and to the extent of compliance by the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) with Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

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

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

#### **8.5 Reimbursement by Issuers or Guarantor**

Subject to sub-clauses 8.1(a) (*Replacements*) and 8.1(b) (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by Fiscal Agent*)), the Relevant Issuer (or, in default, the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

*provided, however, that* any payment made under sub-clause (a) (*Unfunded amount*) shall satisfy *pro tanto* the Relevant Issuer's and the Guarantor's (where the Relevant Issuer is CBQ Finance Limited) obligations under Clause 7.1 (*Issuers or Guarantor to pay Fiscal Agent*).

#### **8.6 Interest**

Interest shall accrue for the purpose of sub-clause 8.5(b) (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the

aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## **8.7 Partial payments**

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

## **9 Miscellaneous Duties of the Paying Agents**

### **9.1 Records**

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

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

### **9.2 Information from Paying Agents**

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

### **9.3 Cancellation**

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

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

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

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

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

### **9.6 Destruction**

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

- (a) *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1(c) (*Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) with a certificate, only upon the written request of the Relevant Issuer

and/or Guarantor (when the Relevant Issuer is CBQ Finance Limited), as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.

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

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

## **9.8 Forms of Proxy and Block Voting Instructions**

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

## **9.9 Provision of documents**

- (a) The Relevant Issuer or, in relation to sub-clauses (b) (*Documents for inspection*) and (c) (*Tax redemption*) below, the Guarantor (where the Relevant Issuer is CBQ Finance Limited), as the case may be, shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:
  - (i) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
  - (ii) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and



- (iii) *Tax redemption*: in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;
- (b) The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and filings*) hereof.

#### **9.10 Documents available for inspection**

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

#### **9.11 Deposit of Deed of Covenant and Deed of Guarantee**

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

#### **9.12 Notifications and filings**

The Fiscal Agent shall (on behalf of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited), as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

#### **9.13 Completion of distribution**

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

- (a) in the case of a Tranche in respect of which there is only one Dealer, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant

Dealer to the Fiscal Agent as being the date on which distribution of the Notes of that Tranche was completed.

- (b) in the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Fiscal Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- (c) in the case of a Tranche issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Lead Manager to the Fiscal Agent as being the date on which distribution of the Notes of that Tranche was completed.
- (d) immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Fiscal Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the Securities Act.

#### **9.14 Forwarding of notices**

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

#### **9.15 Publication of notices**

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and at the Relevant Issuer's or Guarantor's (where the Relevant Issuer is CBQ Finance Limited) expense, but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent only upon the Relevant Issuer's request.

#### **9.16 Confidentiality**

- 9.16.1 The Agent, Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.

- 9.16.2 In order to provide its services to the Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) and to satisfy legal obligations it is subject to, the Agent will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Relevant Issuer (including, without being limited to the Relevant Issuer's or Guarantor's (where the Relevant Issuer is CBQ Finance Limited) name, address, occupation, nationality, corporate form, etc.). The Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) may freely refuse to provide the Agent with this information and thus prevent the Agent from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Agent. The Agent will only ask for the information needed to fulfil its obligations and provide the Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) with its services. The Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) may, at its request, access the data relating to it and will be entitled to have it amended. The data will be kept for the period which the Agent is required to keep it by law.
- 9.16.3 Capitalised terms used in this Clause 9.16.3 but not otherwise defined in this Agreement have the meanings assigned to them in Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**GDPR**).
- 9.16.4 The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing the GDPR.
- 9.16.5 Each Party is an independent data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint data Controllers and no Party acts as data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller
- 9.16.6 The Paying Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Paying Agent's data protection notice, which may be consulted at: [https://cib.bnpparibas.com/about/privacy-policy\\_a-38-60.html](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html)
- 9.16.7 Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Paying Agent for the processing carried out by the Paying Agent and to draw their attention to the Paying Agent's data protection notice.
- 9.16.8 If a court and/or a Supervisory Authority requests information, conducts an investigation or brings an action against a Party pursuant to this Clause, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.
- 9.16.9 Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

9.16.10 Notwithstanding Clauses 9.16.4 to 9.16.9 above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Notes of the Issuer involving a disclosure of identities of the Noteholders, disclosure of the Conditions/Base Prospectus and/or the service agreements in relation to the handling of the Notes upon request of a Noteholder) where the Paying Agent is requested to process Personal Data on behalf of the Issuer (**Personal Data Processing Event**) notably such as with respect to corporate actions involving a disclosure of identities of the investors. For such purpose, the Issuer will act as Data Controller and the Paying Agent as Data Processor.

9.16.11 The parties hereto acknowledge that the Fiscal Agent has notified the Issuer of its International Operating Model and the Issuer expressly authorises the following:

- (a) the transfer of data, under the Fiscal Agent's responsibility, to the Fiscal Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Fiscal Agent) if such transmission is required to allow the Fiscal Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Fiscal Agent assumes the responsibility and ensures that these third parties treat this data as confidential; and
- (b) the transfer of data to the Fiscal Agent's group entities (as necessary to establish and monitor the risk profile and supervise global exposure of the Fiscal Agent to the Issuer). Data includes information in relation to the identity of the Issuer (including name, address details, contact persons and related details), its articles of incorporation and the Base Prospectus.

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

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

If the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

### **10.2 Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Relevant Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note or Individual Note

Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice or an instruction in relation to such notice, by authenticated SWIFT message in respect of Notes represented by a Permanent Global Note or a Global Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

### **10.3 Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

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

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

### **11.1 Appointment**

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) appoint the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the applicable Final Terms or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

## **11.2 Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the applicable Final Terms or Drawdown Prospectus (as the case may be) and shall (subject to the required assistance (as agreed between the Relevant Issuer and the Fiscal Agent as Calculation Agent prior to such Calculation Agent's appointment in respect of such Series) being provided by the Relevant Issuer as and when needed), perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the applicable Final Terms or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) to act as Calculation Agent or the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) otherwise agrees to appoint another institution as Calculation Agent. The Fiscal Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the form of Final Terms naming it as Calculation Agent and shall not have notified the Relevant Issuer that it does not wish to be so appointed by 5:30 p.m. (Luxembourg Time) of the following Luxembourg business day.

## **11.3 Calculations and determinations**

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

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

## **12 Fees and Expenses**

### **12.1 Fees**

The Issuers (or, in default, the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuers, the Guarantor and the Fiscal Agent and recorded in a letter dated 7 July 2011 from the Fiscal Agent to the Issuers and the Guarantor in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuers (or, in default, the Guarantor) shall pay to any Calculation Agent such fees as may be agreed between the Issuers, the Guarantor and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

### **12.2 Front-end expenses**

The Issuers (or, in default, the Guarantor) shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication,

advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred and documented in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

### **12.3 Taxes**

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

## **13 Terms of Appointment**

### **13.1 Rights and Powers**

Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of sub-clauses 13.1(d) (*Genuine documents*), (e) (*Lawyers*) and 13.1(f) (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- (a) *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1(a) (*Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- (b) *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- (c) *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Relevant Issuer for determination by the Relevant Issuer and rely upon any determination so made;
- (d) *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

- (e) *Lawyers:* engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (f) *Expense or liability:* treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

### **13.2 Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- (a) *Fiduciary duty:* be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuers and the Guarantor.
- (b) *Enforceability of any Notes:* be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).
- (c) *Limitation of performance:* be obliged to perform duties other than as set out in this Agreement and the Terms and Conditions as set out in the Base Prospectus and no implied duties or obligations shall be read into the same against the Agents.
- (d) *Agents may enter into financial transactions with the Issuers or Guarantor:* no Agent and no director, officer, employee or controlling person of the Agents are precluded from acquiring any interest in the Notes with the same rights that it or he would have if the Agent concerned was not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers or Guarantor and their affiliates and may act, as depository, trustee or agent for, any committee or body of Noteholders or the holders of other obligations of or shares in the Issuers or Guarantor and their holding company, as freely as if the Agent were not appointed under this Agreement.

The obligations of the Agents hereunder shall be several and not joint.

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

The Issuers and the Guarantor shall jointly and severally indemnify each Agent against any direct, documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it properly incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in relation to the Notes. Notwithstanding any provision of this Agreement to



the contrary, including, without limitation, any indemnity given by the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) herein, each of the Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall not in any event be liable for the following indirect and consequential losses: loss of profits, loss of contracts and loss of goodwill.

#### **13.4 Indemnity in favour of the Issuers and Guarantor**

Each Agent shall severally indemnify the Issuers and the Guarantor against any direct, documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it properly incurs as a result of the gross negligence or wilful misconduct, wilful default or bad faith of such Agent or of their respective officers, directors or employees. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for the following indirect and consequential losses: loss of profits, loss of contracts and loss of goodwill.

#### **13.5 Survival**

The indemnities contained in Clause 13.3 (*Indemnity in favour of the Agents*) and Clause 13.4 (*Indemnity in favour of the Issuers and Guarantor*) shall survive the termination or expiry of this Agreement.

### **14 Changes in Agents**

14.1 Each of the Issuers and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the relevant Issuer or the Guarantor, as the case may be, as provided in this Agreement:

- (a) there will at all times be a Fiscal Agent and a Registrar; and
- (b) so long as any 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 relevant 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.

14.2 In addition, the relevant Issuer and the Guarantor shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 10(c).

#### **14.3 Resignation**

Any Agent may resign its appointment as the agent of the Issuers and the Guarantor hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuers and the Guarantor (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

- (a) *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any

such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

- (b) *Successors:* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers and the Guarantor as their agent in relation to such Series of Notes in accordance with Clause 14.6 (*Additional and successor agents*) or in accordance with Clause 14.7 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

#### **14.4 Revocation**

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

#### **14.5 Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity:* such Agent becomes incapable of acting;
- (b) *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (c) *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *Liquidator:* an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (e) *Composition:* such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) *Winding-up:* an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event:* any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.5, the Issuers and the Guarantor (acting together)

shall forthwith appoint a successor in accordance with Clause 14.6 (*Additional and successor agents*).

#### **14.6 Additional and successor agents**

The Issuers and the Guarantor (acting together) may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuers, the Guarantor, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. In the event that Definitive Notes are issued and the Agent informs the Issuers and the Guarantor that it is unable to perform its obligations under this Agreement, the Issuers and the Guarantor (acting together) shall forthwith appoint an additional agent in accordance with this Clause 14.6 which is able to perform such obligations.

#### **14.7 Agents may appoint successors**

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.6 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuers and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantor, the remaining Agents and the Noteholders, whereupon the Issuers, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **14.8 Release**

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or Clause 14.4 (*Revocation*) or any termination taking effect under Clause 14.5 (*Automatic termination*), the relevant Agent shall:

- (a) *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- (b) *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuers, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- (c) *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*);
- (d) *Registrar's records*: in the case of the Registrar, deliver to the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and its successor a

copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and

- (e) *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 9.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

#### **14.9 Merger**

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

The Issuer shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer, subject to agreeing such document or agreement with the Agent prior thereto.

#### **14.10 Changes in Specified Offices**

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

#### **15 Notices**

- 15.1 All notices and communications hereunder shall be made in writing and in English (by letter, email or fax) and shall be sent to the addressee at the address, email address or fax number specified below:

- (a) if to the Issuers to them at:

Address: CBQ Finance Limited  
c/o Ocorian Services (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
PO Box HM 1624  
Hamilton HM 10

Bermuda

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

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

(b) if to the Guarantor to it at:

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

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

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

15.2 The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. Neither the Issuer nor the Agents shall therefore be liable for any operational incident and its consequences arising from the use of internet, except as may result from its own gross negligence or wilful default or that of its directors, officers or employees.

### 15.3 Effectiveness

All notices and communication sent in accordance with Clause 15.1 (*Notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next business day in the place of receipt. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

## **16 Law and Dispute Resolution**

### **16.1 Governing law**

This Agreement 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.

### **16.2 Arbitration**

Subject to Clause 16.3 (*Option to litigate*), any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, any non contractual obligations arising out of or in connection with this Agreement or the consequences of its nullity) (a **Dispute**) shall be referred to and finally resolved by arbitration in accordance with the Rules (the **Rules**) of the London Court of International Arbitration (the **LCIA**), which Rules (as amended from time to time) are incorporated by reference into this Clause 16.2 (*Arbitration*), 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 Clause 16.2 (*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.

### **16.3 Option to litigate**

Notwithstanding Clause 16.2 (*Arbitration*), any Agent may, in the alternative and at its sole discretion, by notice in writing to the Guarantor 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 Agent gives such notice, the Dispute to which the notice refers shall be determined in accordance with Clause 16.4 (*English courts*) and Clause 16.5 (*Rights of Agents to take proceedings outside England*). If any of the Agents 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 Clause 16.3 (*Option to litigate*) is given after service of any Request for Arbitration in respect of any Dispute, the Agent 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.

### **16.4 English courts**

Subject to Clause 16.5 (*Rights of Agents to take proceedings outside England*), in the event that notice pursuant to Clause 16.3 (*Option to litigate*) is issued, the Courts of England shall have exclusive jurisdiction to settle any Dispute. The Issuer and the Guarantor agree that the

Courts of England 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.

#### **16.5 Rights of Agents to take proceedings outside England**

Clause 16.4 (*English courts*) is for the benefit of the Agents only. As a result, notwithstanding Clause 16.4 (*English courts*), any Agent may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, Agents may take concurrent Proceedings in any number of jurisdictions.

#### **16.6 Process agent**

Each of the Issuers and Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom or, if different, its registered office for the time being or at any address of the Issuers or the Guarantor in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of any Agent addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor. Each of the Issuers and the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

#### **16.7 Modification**

For the avoidance of doubt, this Agreement may be amended by further Agreement among the parties hereto and without the consent of the Noteholders.

#### **16.8 Counterparts**

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

#### **16.9 Rights of Third Parties**

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

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

# Schedule 1 - Provisions for Meetings of Noteholders

## 1 Definitions

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

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

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

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

**Extraordinary Resolution** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than half of the votes cast;

**Form of Proxy** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

**Meeting** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);



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

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

**Relevant Fraction** means:

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

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

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, any amount of the outstanding Notes present; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, at least half;

**Reserved Matter** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

**Voter** means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **Voter** except to the extent that

such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

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

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

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

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

**48 hours** means 2 consecutive periods of 24 hours.

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

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

48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

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

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

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

### **4 Validity of Block Voting Instructions and Forms of Proxy**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 48 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 48 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

### **5 Record Date**

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

### **6 Convening of Meeting**

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding at least one tenth of the aggregate principal amount of the outstanding Notes.

## **7 Notice**

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

## **8 Chairperson**

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

## **9 Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

## **10 Adjournment for want of Quorum**

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

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) (acting together) so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## **11 Adjourned Meeting**

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

## **12 Notice Following Adjournment**

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

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

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

## **13 Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) the Fiscal Agent and the Registrar;
- (c) the financial advisers and auditors of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited);
- (d) the legal counsel to the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

## **14 Show Of Hands**

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

## **15 Poll**

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

## 16 Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

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

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

## 17 Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Notes, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

## 18 Powers

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

- (a) approve any proposal by the Relevant Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Relevant Issuer under or in respect of the Notes;
- (b) approve any proposal by the Relevant Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Relevant Issuer thereunder;
- (c) approve the substitution of any person for the Relevant Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant or the substitution of any person for the Guarantee (or any previous substitute) as principal obligor under the Notes and the Deed of Guarantee;
- (d) waive any breach or authorise any proposed breach by the Relevant Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;

- (e) authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (g) appoint any person or persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders (in any discussions with the Relevant Issuer or any other creditors of the Relevant Issuer in connection with any Event of Default, any proposed restructuring of the Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph) any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

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

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

## **20 Minutes**

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

## **21 Written Resolution**

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

## Schedule 2 - The Specified Offices of the Agents

### **The Fiscal Agent:**

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

Tel: +352 2696 2000  
Attention: Corporate Trust Services

### **The other Paying Agent:**

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

Tel: +352 2696 2000  
Attention: Corporate Trust Services

### **The Calculation Agent:**

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

Tel: +352 2696 2000  
Attention: Corporate Trust Services

### **The Registrar:**

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

Tel: +352 2696 2000  
Attention: Corporate Trust Services

### **The Transfer Agent:**

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

Tel: +352 2696 2000  
Attention: Corporate Trust Services



## Schedule 3 - Form of Calculation Agent Appointment Letter

*[On letterhead of the Issuer]*

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

[Date]

[Name of Calculation Agent]

[Address]

Dear Sir or Madam,

**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 the amended and restated issue and paying agency agreement dated 28 September 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the **Agency Agreement**) between ourselves as Issuers, The Commercial Bank (P.S.Q.C.) as Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**EITHER**

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

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the applicable Final Terms or Drawdown Prospectus (as the case may be) upon

the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.4 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

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

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

Yours faithfully

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:

#### *FORM OF CONFIRMATION*

#### **EITHER**

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

**OR**

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

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

Address: [ ]

Telex: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

## Schedule 4 - Form of Put Option Notice

To: [Paying Agent]

**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

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

**OPTION 1 (DEFINITIVE NOTES)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the **Notes**) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

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

Certificate Number	Denomination
.....	.....
.....	.....
.....	.....

**OPTION 2 (PERMANENT GLOBAL NOTE)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the **Notes**) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the

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

Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

**OPTION 3 (INDIVIDUAL NOTE CERTIFICATES)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the **Notes**) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

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

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

**OPTION 4 (GLOBAL REGISTERED NOTE)**

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the **Notes**) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

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

- (a) Direct Participant Euroclear Account;
- (b) Direct Participant Clearstream Account:...

**[END OF OPTIONS]**

Payment should be made by:

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

**OPTION (INDIVIDUAL NOTE CERTIFICATES)** - [complete/delete as applicable]

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

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

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

Name of Holder: .....

Signature of Holder: .....

[END OF OPTIONS]

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

Name of Holder: .....

Contact details: .....

.....

.....

Signature of Holder: .....

Date: .....

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at .....

.....

On .....

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

# Schedule 5- Form of Put Option Receipt

**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

## **PUT OPTION NOTICE<sup>2</sup>**

### **OPTION 1 (DEFINITIVE NOTES)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the **Notes**) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

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

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

### **OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)**

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

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note

<sup>2</sup> A Put Option Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number	Denomination
.....	.....
.....	.....
.....	.....

**END OF OPTIONS**

Dated: [date]

**[PAYING AGENT]**

By:

*duly authorised*



## Schedule 6 - Regulations Concerning Transfers and Registration of Registered Notes

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

- 7 Unless otherwise required by him and agreed by the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
- 8 The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
- 9 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
- 10 A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
- 11 The Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 12 Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, **business day** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

## Signatures

### The Issuers

CBQ Finance Limited



By:

Name: Parvez Khan

Title: Director

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

By:



Parvez Khan

EGM, Head of Treasury, Investment  
& Strategy



Katherine McAdam  
Senior AGM, Head of Legal

The Guarantor

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

By:



Parve Khan  
EGM, Head of Treasury,  
Investment & Strategy

Katherine McAdam  
Senior AGM, Head of Legal

**The Fiscal, Paying and Calculation Agent, the Registrar and the Transfer Agent**


**BNP Paribas, Luxembourg Branch**

By:



Aristote Livaditis  
Senior Transaction Manager

Digitally signed  
by: 410474  
Date: 2023.09.28  
10:35:10 +02'00'



Alma Taum  
Senior Transaction Manager

Digitally signed  
by 946696  
Date:  
2023.09.28  
10:39:44 +02'00'