

Dated 17 June 2020

**STANDARD CHARTERED PLC  
STANDARD CHARTERED BANK**

as Issuers

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

as Trustee

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

as Paying Agent, Registrar and Transfer Agent

**THE BANK OF NEW YORK MELLON**

as Exchange Agent, Paying Agent and Registrar

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as CMU Lodging Agent and CMU Paying Agent

**AMENDED AND RESTATED AGENCY AGREEMENT**

relating to

STANDARD CHARTERED PLC

STANDARD CHARTERED BANK

U.S.\$77,500,000,000 Debt Issuance Programme

arranged by

J.P. MORGAN SECURITIES PLC

and

STANDARD CHARTERED BANK

Linklaters

Ref: L-297718

Linklaters LLP

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**This Amended and Restated Agency Agreement** is made on 17 June 2020 **between:**

- (1) **STANDARD CHARTERED PLC**, whose principal place of business is at 1 Basinghall Avenue, London EC2V 5DD ("**SCPLC**" or an "**Issuer**");
- (2) **STANDARD CHARTERED BANK**, whose principal place of business is at 1 Basinghall Avenue, London EC2V 5DD ("**SCB**" or an "**Issuer**" and together with SCPLC the "**Issuers**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** of One Canada Square, London E14 5AL (the "**Trustee**"), which expression includes any other trustee for the time being of the Trust Deed referred to below;
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, London E14 5AL as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent;
- (5) **THE BANK OF NEW YORK MELLON, HONG KONG BRANCH** of Three Pacific Place, 24/F, 1 Queen's Road East, Hong Kong as CMU Lodging Agent and CMU Paying Agent;
- (6) **THE BANK OF NEW YORK MELLON S.A/NV, LUXEMBOURG BRANCH** of Vertigo Building – Polaris, 2 – 4 rue Eugène Ruppert, L-2453, Luxembourg as Paying Agent, Registrar and Transfer Agent; and
- (7) **THE BANK OF NEW YORK MELLON** of 240 Greenwich Street, New York, NY 10286, United States as Exchange Agent, Paying Agent and Registrar.

**Whereas:**

- (A) The Issuers propose to issue from time to time medium term notes pursuant to this Agreement (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit.
- (B) The Notes will be constituted by an Amended and Restated Trust Deed (the "**Trust Deed**") dated the date of this Agreement between the Issuers and the Trustee.
- (C) This Agreement amends and restates the Agency Agreement dated 14 June 2017 (the "**2017 Agency Agreement**"). The parties hereto, being parties to the 2017 Agency Agreement, have agreed to amend and restate the 2017 Agency Agreement as set out herein (as so amended and restated, the "**Agreement**").
- (D) Any Notes issued on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be governed by this Agreement. The amendments made pursuant to this Agreement do not affect any Notes issued prior to the date of this Agreement.
- (E) This is the Agency Agreement referred to in the Trust Deed.

It is agreed as follows:

## 1 Interpretation

### 1.1 Definitions

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following terms shall have the following meanings:

**“Agents”** means the Issuing and Paying Agent, the Paying Agents, the CMU Paying Agent, the CMU Lodging Agent, the Calculation Agent, the Registrar, the Exchange Agent and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 21, references to Agents are to them acting solely through their specified offices;

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

**“Authorised Person”** means any person who is listed from time to time on the certificate provided to the Agent in relation to each issuer in accordance with Clause 20.7;

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

**“Business Day”** means, in respect of each Note, a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg and (in the case of CMU Notes) the CMU Service are operating and on which banks and foreign exchange markets are open for business in the city of the Issuing and Paying Agent’s specified office and (if a payment is to be made on that day) in the principal financial centre for the currency of the payment (other than in the case of euro and Renminbi) or, in the case of euro, a day on which the TARGET System is operating or, in the case of Renminbi, a day on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments in Hong Kong;

**“Calculation Agent”** means The Bank of New York Mellon, London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**“CGN”** means a Temporary Global Note in the form set out in Part A or a Permanent Global Note in the form set out in Part B, in each case, of Schedule 1 to the Trust Deed;

**“Clearstream, Luxembourg”** means Clearstream Banking, S.A.;

**“Closing Date”** means, in relation to any Tranche, the date on which such Tranche has been issued or, if not yet issued, the date agreed between the relevant Issuer and the Relevant Dealer or the Lead Manager, as the case may be, for the issue of such Tranche;

**“CMU Lodging Agent”** means the agent appointed by the Issuers for lodgement services with the CMU, which at the date of this Agreement is The Bank of New York Mellon, Hong Kong Branch;

**“CMU Paying Agent”** means The Bank of New York Mellon, Hong Kong Branch as CMU Paying Agent hereunder (or such other CMU Paying Agent as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“CMU Instrument Position Report”** shall have the meaning specified in the CMU Rules;

**“CMU Manual”** means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;

**“CMU Member”** means any member of the CMU Service;

**“CMU Rules”** means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

**“CMU”** or **“CMU Service”** means the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority;

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

**“Common Depositary”** means, in relation to a Series, a depositary common to Euroclear and Clearstream, Luxembourg;

**“Common Safekeeper”** means, in relation to a Series issued by SCPLC or SCB where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Series;

**“Common Service Provider”** means, in relation to a Series issued by SCPLC or SCB where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Series;

**“Conditions”** means, in respect of any Note of any Series, the terms and conditions endorsed on, incorporated by reference in, or attached to, the Note or Notes constituting such Series, such terms and conditions being either in the form or substantially in the form set out in Schedule 2 Part C to the Trust Deed or in such other form, having regard to the terms of issue of the relevant Series, as may be agreed between the Issuer of such Series, the Trustee, the Agent and the Relevant Dealer(s);

**“Contracts”** means this Agreement, the Programme Agreement, the Trust Deed, in relation to any Series in respect of which a Calculation Agent is appointed, the relevant Calculation Agency Agreement, the Issuer-ICSD Agreements in respect of Notes represented by NGNs and, in relation to any Syndicated Issue, the relevant Subscription Agreement;

**“Dealer”** means each of the persons named as Dealers on the signature pages of the Programme Agreement and includes any person appointed as an additional Dealer pursuant to Clause 13.3 of that agreement, but excludes any person whose appointment as such has (i) lapsed according to its terms or (ii) been terminated pursuant to Clause 13.1 of that agreement;

**“Definitive Note”** means a Note in definitive form substantially in the form set out in Schedule 2 Part A to the Trust Deed (or in such other form as may be agreed between the Issuer of such Note, the Agent, the Trustee and the Relevant Dealer(s));

**“DTC”** means The Depository Trust Company;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934;

**“Exchange Agent”** means, in respect of each Series of Registered Notes that are to be cleared through DTC, The Bank of New York Mellon as Exchange Agent hereunder (or such other Exchange Agent as may be appointed from time to time hereunder);

**“Exchange Notice”** means a notice substantially in the form set out in Schedule 1 Part B by which a holder of one or more Exchangeable Bearer Notes may request their exchange for an equal aggregate principal amount of Registered Notes;

**“Exercise Notice”** has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1 Part A;

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

**“Final Terms”** means, in relation to any Tranche, final terms specifying the relevant issue details in relation to such Tranche, substantially in the form contained in Annex B to the Procedures Memorandum;

**“Global Certificate”** means a global certificate substantially in the form set out in Schedule 1, Part E or Schedule 1 Part F to the Trust Deed or in such other form as may be agreed between the Issuer of such certificate, the Trustee, the Agent and the Relevant Dealer(s);

**“HKMA”** means the Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the laws of Hong Kong) or any successor thereto;

**“Issue Date”** means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the relevant Issuer and the Relevant Dealer(s);

**“Issuer-ICSD Agreements”** means the agreements between (1) SCPLC and each of Euroclear and Clearstream, Luxembourg dated 10 October 2012 and (2) SCB and each of Euroclear and Clearstream, Luxembourg dated 10 October 2012;

**“Issuing and Paying Agent”** means The Bank of New York Mellon, London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder). For the purposes of this Agreement, all references to the Issuing and Paying Agent shall, with respect to any Series of CMU Notes, be deemed to be a reference to the CMU Lodging Agent and (unless the context requires otherwise) all such references shall be construed accordingly;

**“Lead Manager”** means, in relation to any Syndicated Issue, the Relevant Dealer specified as such in the relative subscription agreement;

**“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

**“Market”** means the Main Market of the London Stock Exchange;

**“NGN”** means a Temporary Global Note in the form set out in Part C or a Permanent Global Note in the form set out in Part D, in each case, of Schedule 1 to the Trust Deed which is issued by SCPLC or SCB;

**“NSS”** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**“Paying Agents”** means the Issuing and Paying Agent and the Paying Agents referred to above (including the CMU Paying Agent) and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

**“Permanent Global Note”** means a permanent global note substantially in the form set out in Schedule 1 Part B, or Part D, as the case may be, to the Trust Deed or in such other form as may be agreed between the Issuer of such Note, the Trustee, the Agent and the Relevant Dealer(s);

**“PR Exempt Notes”** means Notes for which no prospectus is required to be published pursuant the Prospectus Regulation;

**“Procedures Memorandum”** means the memorandum (as may be amended from time to time) detailing the non-binding administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues);

**“Programme”** means the debt issuance programme established by the Programme Agreement;

**“Programme Agreement”** means an amended and restated programme agreement relating to the Programme dated 17 June 2020 between the Issuers, J.P. Morgan Securities plc and the other dealers and arranger named in it;

**“Programme Limit”** means the amount stated as such from time to time in the Prospectus or its equivalent in other currencies, subject to Clause 15 of the Programme Agreement;

**“Prospectus”** means the document dated 17 June 2020 prepared in connection with the Programme and constituting (subject to certain excluded sections) a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation as revised, supplemented, amended, updated or replaced from time to time in accordance with Clauses 8.3 and 8.4 of the Programme Agreement, including such other documents as are incorporated therein by reference (save to the extent provided therein) (which shall include, but shall not be limited to, in relation to each Tranche, the relevant Final Terms) save that in respect of Clause 3.2.1 of the Programme Agreement in respect of the Trade Date and the Closing Date for any Tranche of Notes **“Prospectus”** means the Prospectus dated the most recent date up to and including the relevant Trade Date but not including any subsequent revision, supplement or amendment thereto, save as amended by the relevant Final Terms solely in relation to the issue details in relation to such Tranche;

**“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council;

**“Purchase Information”** means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the relevant Issuer and the Relevant Dealer pursuant to the Procedures Memorandum;

**"Register"** means the register referred to in Clause 12;

**"Registrar"** means The Bank of New York Mellon SA/NV, Luxembourg Branch and The Bank of New York Mellon as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**"Regulated Market"** means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on Markets in financial instruments;

**"Regulation S"** means Regulation S under the Securities Act;

**"Regulations"** means the regulations referred to in Clause 13;

**"Relevant Dealer(s)"** means, in relation to any Tranche, the Dealer or Dealers with whom the relevant Issuer has concluded or is negotiating an agreement for the issue of such Tranche;

**"Renminbi"** means the lawful currency of the People's Republic of China;

**"Renminbi Central Clearing Bank"** means Bank of China (Hong Kong) Limited;

**"Renminbi Data"** means any transaction data or information relating to the holding of Renminbi or any payment required to be made in Renminbi pursuant to the terms of this Agreement (including, without limitation, the amount of any payment or other distribution, and the identities of the payee(s) and the recipient(s) of such payment or other distribution);

**"Renminbi Disruption Event"** means any event which prevents or disrupts the timely settlement of Renminbi in the Renminbi Settlement Account or the ability of the CMU Paying Agent to receive Renminbi payments from the relevant Issuer and/or make Renminbi payments to the Noteholders, whether on a timely basis or at all, including, but not limited to:

- (a) any decision of the Renminbi Central Clearing Bank not to provide Renminbi remittance services or financing to the CMU Paying Agent;
- (b) any suspension or termination by the Renminbi Central Clearing Bank of the Renminbi clearing and settlement service in Hong Kong affecting the CMU Paying Agent; and
- (c) the Renminbi Central Clearing Bank (i) refusing to act or delaying in acting on any payment instruction with respect to the Renminbi Settlement Account or (ii) refusing to accept or delaying in accepting any payment into the Renminbi Settlement Account;

**"Renminbi Losses"** means any claims, losses, liabilities, costs, damages and expenses (including relevant legal fees and expenses) incurred by the Noteholders in relation to any payment or claim denominated in Renminbi;

**"Renminbi Settlement Account"** means the account of the CMU Paying Agent with the Renminbi Central Clearing Bank in Hong Kong for the payment of Renminbi;

**"Renminbi Settlement Conditions"** means all conditions for the settlement of Renminbi to which participating banks (including the CMU Paying Agent) are subject, including, but not limited to, (i) any regulations of the HKMA in force from time to time, (ii) any terms of the Renminbi Central Clearing Bank to which the CMU Paying Agent is subject relating to the



clearing and settlement of Renminbi and (iii) any other regulations in force from time to time relating to the settlement of Renminbi payments to which the CMU Paying Agent is subject;

**“Restricted Global Certificate”** means a Global Certificate substantially in the form set out in Schedule 1 Part F of the Trust Deed representing Registered Notes of one or more Tranches of the same Series that are offered or sold within the United States or to U.S. Persons in reliance on Rule 144A and that are registered in the name of a nominee of DTC;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Legend”** means the Legend setting forth restrictions on transfer of the Notes offered and sold in the United States or to U.S. Persons pursuant to Rule 144A;

**“Securities Act”** means the U.S. Securities Act of 1933;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“Subscription Agreement”** means an agreement between the relevant Issuer and two or more Dealers made pursuant to Clause 2.2 of the Programme Agreement;

**“Syndicated Issue”** means an issue of Notes pursuant to Clause 2.2 of the Programme Agreement;

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

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

**“Tranche”** means Notes which are identical in all respects (including listing);

**“Transfer Agents”** means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes;

**“Unrestricted Global Certificate”** means a Global Certificate substantially in the form set out in Schedule 1 Part E of the Trust Deed representing Registered Notes of one or more Tranches of the same Series that are offered and sold to non-U.S. Persons in an “offshore transaction” within the meaning of Regulation S and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**“U.S. dollars”** or **“U.S.\$”** means the lawful currency for the time being of the United States of America; and

**“U.S. Person”** has the meaning give to such term in Regulation S.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;
- 1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- 1.2.3 principal and interest shall be construed in accordance with Condition 7; and
- 1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

### **1.3 Headings**

Headings shall be ignored in construing this Agreement.

### **1.4 Contracts**

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

### **1.5 Schedules**

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

### **1.6 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service shall, wherever the context so permits, be deemed to include references to any permitted additional or alternative clearing system approved by the relevant Issuer, the Registrar and the Issuing and Paying Agent and/or CMU Lodging Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system (other than Euroclear and/or Clearstream Luxembourg) must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

### **1.7 Notes issued prior to 20 September 2001**

In respect of Notes issued prior to 20 September 2001, and in the case of Notes issued on or after 20 September 2001 which are intended to be consolidated and form a single series with Notes issued prior to 20 September 2001, the Notes are and will be, as the case may be, issued pursuant to an agency agreement dated 24 June 1998 as amended by a supplemental agency agreement dated 1 September 1999 and a supplemental agency agreement dated 8 September 2000 made between, *inter alios*, SCB and Citibank, N.A. (the "**Citibank Agency Agreement**").

### **1.8 Notes issued on or subsequent to 20 September 2001 to the day prior to 19 November 2004**

In respect of Notes issued from (and including) 20 September 2001 to the day prior to 19 November 2004, and in the case of Notes issued on or after 19 November 2004 which are intended to be consolidated and form a single series with Notes issued from (and including) 20 September 2001 to the day prior to 19 November 2004, the Notes are and will be, as the case may be, issued pursuant to an agency agreement dated 20 September

2001 made between, *inter alios*, SCB and The Bank of New York (the “**Bank of New York Agency Agreement**”).

## **1.9 Amendment and Restatement**

Any Notes issued on or after the date hereof shall be issued under the Programme and subject to the terms of this Agreement, save for Notes which are intended to be consolidated and form a single series with Notes issued prior to the date hereof, which will be issued under the Programme and subject to the terms of the agency agreement applicable at the date of issue of the original Notes. The amendments made pursuant to this Agreement do not affect any Notes issued under the Programme prior to the date hereof.

## **1.10 Stock Exchanges**

References in this Agreement to Notes being or to be “listed on the London Stock Exchange” shall be to Notes that are or are to be admitted to the Official List and admitted to trading on the Market, and the terms “to list” and “listing” on the London Stock Exchange shall be interpreted accordingly, and in relation to any European Economic Area Stock Exchange, “listing” and “listed” shall be construed as references to Notes that are or are to be admitted to trading on the relevant Regulated Market.

## **1.11 Final Terms and Pricing Supplement**

All references in this Agreement to the Final Terms shall, in the case of Exempt Notes, be construed as references to the relevant pricing supplement substantially in the form set forth in Annex C to the Procedures Memorandum (the “**Pricing Supplement**”).

## **1.12 Directives**

All references in this Agreement to a Directive include any relevant implementing measure of (i) each Member State of the European Union; or (ii) the United Kingdom, which in either case has implemented such Directive.

# **2 Appointment and Duties**

## **2.1 Issuing and Paying Agent and Registrar**

Each Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Issuing and Paying Agent and Paying Agent in respect of each Series of Notes and The Bank of New York Mellon SA/NV, Luxembourg Branch as Transfer Agent, Registrar and Paying Agent in respect of each Series of Registered Notes.

## **2.2 Paying Agents and Transfer Agents**

Each Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch at its specified offices as Paying Agent in respect of each Series of Bearer Notes and Exchangeable Bearer Notes and as Transfer Agent in respect of each Series of Exchangeable Bearer Notes and Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

### **2.3 Exchange Agent**

Each Issuer hereby appoints The Bank of New York Mellon at its specified office in New York as Exchange Agent (the “**Exchange Agent**”) in respect of each Series of Registered Notes that are to be cleared through DTC.

### **2.4 Calculation Agent**

The Bank of New York Mellon, London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the relevant Issuer. The Bank of New York Mellon, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have been named in the Purchase Information as Calculation Agent no later than five Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the relevant Issuer that it does not wish to be so appointed within two Business Days of such receipt.

### **2.5 CMU Lodging Agent and CMU Paying Agent**

Each Issuer appoints The Bank of New York Mellon, Hong Kong Branch at its specified office in Hong Kong as CMU Lodging Agent and CMU Paying Agent in respect of each Series of Notes to be cleared through the CMU Service.

### **2.6 Agents’ Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 in the case of the Issuing and Paying Agent where the relevant Notes are represented by a NGN or which are held under the NSS), the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it reasonably expects, and has so notified the relevant Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its reasonable opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN or Global Certificate which are held under the NSS, each of the Agents (other than the Issuing and Paying Agent) agrees that if any information required by the Issuing and Paying Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent.

### **2.7 Agents to Act for Trustee**

The Agents shall, on notice in writing by the Trustee to the relevant Issuer and the Agents made at any time after an Event of Default as defined in the Conditions has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

- 2.7.1 act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and

except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; or

- 2.7.2 deliver all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice.

## **2.8 Notices of Change of Trustee**

Each Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

## **2.9 Common Safekeeper**

In relation to each Series which is in NGN form or the relevant Global Certificate is held under the NSS, each of SCPLC and SCB hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safekeeper. From time to time, SCPLC or SCB and the Issuing and Paying Agent may agree to vary this election. Each of SCPLC and SCB acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

# **3 Issue of Notes and Certificates**

## **3.1 Pre-conditions to Issue**

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

## **3.2 Notification**

Not later than the time specified in the Procedures Memorandum, in the case of non-Syndicated Issues, or five Business Days before the Issue Date, in the case of Syndicated Issues, the relevant Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by tested fax or in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

### **3.3 Issue of Certificates and Global Notes**

Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, Permanent Global Note in an aggregate principal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate principal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

### **3.4 Delivery of Certificates and Global Notes not cleared through the CMU Service**

Immediately before the issue of any Global Note or Global Certificate, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or Global Certificate or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date; (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the relevant Issuer and the Issuing and Paying Agent; and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by such Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by such Issuer, on a delivery free of payment basis; or
- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement; (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent); and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to such Issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or

- 3.4.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent delivers any authenticated Global Note or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate has been effectuated. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the relevant Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### **3.5 Delivery of Global Certificates and Global Notes cleared through the CMU**

- 3.5.1 Immediately before the issue of any Global Note to be cleared through the CMU Service, the CMU Lodging Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate to be cleared through the CMU Service, the CMU Lodging Agent shall deliver it:

- (i) in the case of a Tranche, on the second Business Day immediately preceding its Issue Date to a sub-custodian for the CMU Service as shall have been appointed by the CMU Service, together with instructions to the CMU Service to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at the CMU Service as have been notified to the CMU Lodging Agent by the relevant Issuer on a delivery against payment basis or, if notified to the CMU Lodging Agent by such Issuer, on a delivery free of payment basis; or
- (ii) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the relevant Issuer and the CMU Lodging Agent.

- 3.5.2 In addition, the Issuer shall, on or before 12:00 noon (Hong Kong time) two Business Days prior to the Issue Date (or such other times as agreed between the Issuer, the CMU Lodging Agent and the Relevant Dealer(s)), deliver to the CMU Lodging Agent of an authorisation to lodge the Global Note or Global Certificate with a sub-custodian of the CMU on its behalf.

- 3.5.3 The CMU Lodging Agent shall, on or before 3:00 p.m. (Hong Kong time) one Business Day preceding the Issue Date:

- (i) deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Manual, which delivery, the Issuer shall specifically authorise and in connection with which the Issuer shall specifically grant to the CMU Lodging Agent the acknowledgments and authorities referred to in Schedule 2 thereto; and
- (ii) deliver to the HKMA, a lodgement slip in substantially the relevant form set out in Appendix F.1 to the CMU Manual requiring the credit on the Issue Date of the Notes to the CMU Main Account(s) (as defined in the CMU Rules) notified to the CMU Lodging Agent by the Relevant Dealer(s).

### **3.6 Clearing Systems other than the CMU Service**

In delivering any Global Note or Global Certificate in accordance with sub-Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the relevant Issuer notified to it by such Issuer. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of the relevant Issuer.

### **3.7 The CMU Service**

In delivering any Global Note or Global Certificate in accordance with Clause 3.5.1(i), the CMU Lodging Agent shall give instructions to the CMU to hold the Notes represented by it to the order of the CMU Lodging Agent pending transfer to the securities account(s) referred to in Clause 3.5.1(i). For so long as any such Note continues to be held to the order of the CMU Lodging Agent, the CMU Lodging Agent shall hold such Note to the order of the relevant Issuer.

### **3.8 Advance Payment**

If the Issuing and Paying Agent pays an amount (the “**Advance**”) to the relevant Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays such Issuer, such Issuer shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall accrue daily.

### **3.9 Exchange for Permanent Global Notes, Definitive Notes and Registered Notes**

On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a Permanent Global Note which is a NGN, deliver the Permanent Global Note to the Common Safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such Temporary Global Note for interests in an equal principal amount of such Permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes or Registered Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date for exchange) or, in its capacity as a Transfer Agent, take the action required of it in accordance with Clause 11 in respect of any interest in an Exchangeable Bearer Note submitted for exchange for



Registered Notes, in each case in a principal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note.

### **3.10 Exchange of Interests in Global Certificates for Definitive Certificates**

- 3.10.1** In the event that (i) in the case of Restricted Global Certificates, DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to a Restricted Global Certificate, or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such and such Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Global Certificates that are cleared through Euroclear and Clearstream, Luxembourg and the CMU Service, Euroclear or Clearstream, Luxembourg or the CMU Service is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (iii) if principal in respect of any Note is not paid when due or (iv) the relevant Issuer provides its consent, the relevant Issuer will cause sufficient definitive Registered Notes in the form of Certificates to be executed and delivered to the Registrar and authenticated by the Registrar for despatch to Noteholders in accordance with the Conditions, this Clause 3.10 and Schedule 2 of the Trust Deed.
- 3.10.2** Each person having an interest in a Global Certificate will provide the Registrar with:
- (i) a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver Certificates representing its ownership of Registered Notes; and
  - (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A.
- 3.10.3** Upon receipt of the documents referred to in Clause 3.10.2, the Registrar shall arrange for the execution and delivery at the Registrar’s office to, or upon the order of, the person or persons named in such order of Certificates representing such Registered Notes registered in the name or names requested by such person or persons and shall alter the entries in the Register in respect of the relevant Global Certificate(s) accordingly.
- 3.10.4** Certificates representing Registered Notes issued in exchange for an interest in a Restricted Global Certificate shall bear the Rule 144A Legend.

### **3.11 Exchange of Interests in a Restricted Global Certificate for Interests in an Unrestricted Global Certificate**

- 3.11.1** Where the Restricted Global Certificate is held by a nominee for DTC and the Unrestricted Global Certificate is held by a nominee for Euroclear, Clearstream, Luxembourg, the CMU Service and/or any other clearing system, the following

procedures governing exchange of interests in a Restricted Global Certificate for interests in an Unrestricted Global Certificate shall apply:

- 3.11.2** Each of the Transfer Agents shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Exhibit A to Schedule 4 of the Trust Deed, contact the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent) in relation to the Unrestricted Global Certificate and the Registrar as custodian of the Restricted Global Certificate. The Issuing and Paying Agent and the Registrar shall thereafter procure the exchange of interests in the Restricted Global Certificate for interests of an equal nominal amount in the Unrestricted Global Certificate in respect of such Series on the later of (i) three Business Days after the trade date for the disposal of an interest in the Restricted Global Certificate resulting in such exchange and (ii) two Business Days after receipt by the Registrar of such completed certificate.

### **3.12 Exchange of Interests in an Unrestricted Global Certificate for Interests in a Restricted Global Certificate**

- 3.12.1** Where the Restricted Global Certificate is held by a nominee for DTC and the Unrestricted Global Certificate is held by a nominee for Euroclear or Clearstream, Luxembourg or the CMU Service, the following procedures governing exchange of interests in an Unrestricted Global Certificate for interests in a Restricted Global Certificate shall apply:
- 3.12.2** The Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent) shall, (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of Notes of any Series and the Issue Date thereof, of a duly completed certificate substantially in the form provided for in Part I of Exhibit B to Schedule 4 of the Trust Deed hereto or (ii) in any other case, upon request of the holder of an interest in the Unrestricted Global Certificate of any Series and presentation to the Issuing and Paying Agent of the details of the DTC participant's account to be credited, contact the Registrar as custodian of the Restricted Global Certificate in respect of such Series and procure the exchange of interests in the Unrestricted Global Certificate for interests of an equal nominal amount in the Restricted Global Certificate in respect of such Series on the later of (i) three Business Days after the trade date for the disposal of the interest in such Unrestricted Global Certificate resulting in such exchange and (ii) two Business Days after receipt by the Issuing and Paying Agent either of such completed certificate or of such request and details.

### **3.13 Signing of Notes, Certificates, Coupons and Talons**

The Notes, Certificates, Coupons and Talons shall be signed manually, electronically or in facsimile on behalf of the relevant Issuer by a duly authorised signatory of such Issuer. The relevant Issuer shall promptly notify the Issuing and Paying Agent or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The relevant Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of such Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such

circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the relevant Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

### **3.14 Details of Notes and Certificates Delivered**

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent, the CMU Lodging Agent or the Registrar, as the case may be, shall supply to the relevant Issuer, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the relevant Issuer.

### **3.15 Cancellation**

If any Note in respect of which information has been supplied under sub-Clause 3.2 is not to be issued on a given Issue Date, the relevant Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, (i) in the case of Notes cleared through the CMU Service, the CMU Lodging Agent and (ii) in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the relevant Issuer, destroy them.

### **3.16 Outstanding Amount**

The Issuing and Paying Agent shall, upon request from the relevant Issuer, the Trustee or any Dealer, inform such person of the aggregate principal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by a NGN, the principal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the principal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the principal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by SCPLC or SCB in respect of Notes represented by a NGN shall discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

### **3.17 Procedures Memorandum**

The relevant Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent, the CMU Lodging Agent and the Registrar. The parties agree that all issues of Notes (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the Trustee, the relevant Issuer, the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Issuing and Paying Agent and the Registrar.

## **4 Payment**

### **4.1 Payment to the Issuing and Paying Agent**

The relevant Issuer shall, on each date on which any payment in respect of the Notes becomes due, in respect of any payment in Renminbi, transfer through the Renminbi real time gross settlement system in Hong Kong, and, in respect of any other payment, transfer to a designated account of the Issuing and Paying Agent, in each case such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

### **4.2 Pre-advice of Payment**

The relevant Issuer shall procure that the bank through which the payment to the Issuing and Paying Agent required by sub-Clause 4.1 is to be made shall irrevocably confirm to the Issuing and Paying Agent by fax or authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

### **4.3 Notification of Failure to Pre-advise Payment**

The Issuing and Paying Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer and the Trustee if it has not received the confirmation referred to in sub-Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in sub-Clause 4.1.

### **4.4 Payment by Agents**

Unless they receive a notification from the Issuing and Paying Agent under sub-Clause 4.2 and subject as provided in sub-Clause 4.12, each of the Paying Agents, in the case of Bearer Notes not cleared through the CMU Service, the CMU Paying Agent, in the case of Bearer Notes cleared through the CMU Service, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the relevant Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent. The Agents shall not be bound to make payment until satisfied that full payment has been received from the relevant Issuer.

### **4.5 Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, provided, however, that the Issuer's obligation under this Clause 4.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

#### **4.6 Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.6.

#### **4.7 Issuer Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.7.

#### **4.8 In respect of Payments on Global Note or Global Certificate**

**4.8.1** For so long as a Global Note or a Global Certificate is lodged with the CMU Service:

- (i) the CMU Lodging Agent shall instruct the Issuing and Paying Agent to pay any amounts of principal and interest due on a Global Note or a Global Certificate to the person(s) notified by the CMU Service to the CMU Lodging Agent as being the person(s) for whose account(s) interest(s) in that Global Note or Global Certificate is credited and the CMU Lodging Agent shall not endorse that Global Note or Global Certificate;
- (ii) the records of the CMU Service shall be conclusive evidence of the identity of the persons to whose accounts interests in that Global Note or Global Certificate are credited and the principal amount(s) of the interest(s) and of the Tranche of Notes represented by that Global Note or Global Certificate. The Issuing and Paying Agent shall be entitled to rely on any CMU Instrument Position Report (as defined in the CMU Rules) or any other statement by the CMU Service of the identities and interests of persons credited with interests in that Global Note or Global Certificate.

**4.8.2** If, and for so long as, a Global Note or Global Certificate is not lodged with the CMU Service, the Issuing and Paying Agent and the other Paying Agents shall make all payments in respect of that Global Note or Global Certificate against presentation (and, in the case of its redemption in full, surrender) of that Global Note or Global Certificate and (unless that Global Note or Global Certificate is

surrendered) shall on behalf of the relevant Issuer endorse, or procure the endorsement of, a memorandum of each such payment in the relevant schedule to that Global Note or Global Certificate and return it, or cause it to be returned, to its bearer or holder.

#### **4.9 In respect of Endorsement**

- 4.9.1** If a Global Note or a Global Certificate is not lodged with the CMU Service the gross amount of interest and the actual date of payment of interest in respect of each Interest Period in respect of that Global Note or Global Certificate when presented to the Issuing and Paying Agent (in the case of Bearer Notes) and the Registrar (in the case of Registered Notes) or the relevant Paying Agent by or on behalf of the holder thereof shall be endorsed in the appropriate schedule and signed by the relevant number of authorised signatories of the Issuing and Paying Agent or the relevant Paying Agent as specified by the Issuing and Paying Agent or the relevant Paying Agent.
- 4.9.2** Upon receiving reasonable notification from the CMU Service and/or the relevant Issuer and/or the CMU Lodging Agent in respect of a Global Note or Global Certificate that such Global Note or Global Certificate is to be withdrawn from the clearing system, the Issuing and Paying Agent shall use all reasonable endeavours to ensure that such Global Note or Global Certificate is endorsed in the relevant schedule in respect of all payments of interest and/or principal that have been made in respect of that Global Note or Global Certificate during such period as it has been lodged with the clearing system.

#### **4.10 Notification of Non-payment**

The Issuing and Paying Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer and the Trustee if it has not received the amount referred to in sub-Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to sub-Clause 4.3.

#### **4.11 Payment after Failure to Pre-advise or Late Payment**

The Issuing and Paying Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under sub-Clauses 4.3 or 4.5 either any payment provided for in sub-Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.

#### **4.12 Suspension of Payment by Agents**

Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.3, no Agent shall make any payment in accordance with sub-Clause 4.4. Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.10, each Agent shall cease making payments in accordance with sub-Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.11, each Agent shall make, or shall recommence making, payments in accordance with sub-Clause 4.4.

#### **4.13 Reimbursement of Agents**

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

#### **4.14 Method of Payment to Issuing and Paying Agent**

All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the relevant Issuer and the Trustee.

#### **4.15 Moneys held by Issuing and Paying Agent**

The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Moneys held by it need not be segregated except as required by law.

#### **4.16 Partial Payments**

If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

#### **4.17 Interest**

If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with sub-Clause 4.13 before receipt of the amount due under sub-Clause 4.1, the relevant Issuer shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall accrue daily.

#### **4.18 Payments in Renminbi:**

In respect of any payments made by the relevant Issuer to the CMU Paying Agent in Renminbi and any payments made by the CMU Paying Agent to holders in Renminbi, the relevant Issuer acknowledges and agrees as follows:

- 4.18.1** the provision of services by the CMU Paying Agent is subject to the Renminbi Settlement Conditions (including all Renminbi settlement services offered to the relevant Issuer under this Agreement);
- 4.18.2** without prejudice to Clause 16.2, the relevant Issuer shall pay all income, withholding and any other taxes imposed on or measured by income which are

attributable to any funds held by the CMU Paying Agent in Renminbi and shall file all tax and information returns applicable to such holding of Renminbi including (without limitation) in compliance with any regulations prescribed by the People's Republic of China;

- 4.18.3 the CMU Paying Agent shall not be liable for any Renminbi Losses as a result of any Renminbi Disruption Event;
- 4.18.4 all such payments constitute "Renminbi Business for Corporates and Institutions" and do not constitute "Personal Renminbi Business" (each term as defined in the Renminbi Settlement Conditions);
- 4.18.5 the CMU Paying Agent shall not be required to process any Renminbi transaction (including any foreign exchange transaction) which would result in the Renminbi Settlement Account becoming overdrawn. For the avoidance of doubt, this position shall not apply so long as the relevant Issuer has made payment in clear and available funds in the correct amount of Renminbi to the CMU Paying Agent; and
- 4.18.6 any Renminbi Data in the possession of the CMU Paying Agent may, to the extent permitted by law or regulation, be provided to the Renminbi Central Clearing Bank, the HKMA and/or the People's Bank of China.

## **5 Repayment**

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall forthwith repay to the relevant Issuer the amount that would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 21, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

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

### **6.1 Notice to Issuing and Paying Agent**

If the relevant Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of an Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent and to the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the principal amount of Notes to be redeemed or to be subject to the option.

### **6.2 Drawing on Partial Redemption or Exercise of Option**

If only some of the Notes of a Series are to be redeemed, or to be subject to the exercise of an Issuer's option, in the case of Notes in definitive form, on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the Conditions and the relevant Issuer and the Trustee shall be entitled to send representatives to attend such drawing.



### **6.3 Notice to Noteholders**

The Issuing and Paying Agent or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the principal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the principal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

### **6.4 Option Exercise Notices**

The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 11 and 12. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the relevant Issuer and the Trustee.

## **7 Cancellation, Destruction, Records and Reporting Requirements**

### **7.1 Cancellation**

All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall, upon notification, send to the Issuing and Paying Agent, in the case of Bearer Notes not cleared through the CMU Service, or the CMU Lodging Agent, in the case of Bearer Notes cleared through the CMU Service, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.

### **7.2 Cancellation by Issuer**

If any Issuer or any of its respective subsidiaries purchase any Notes that are to be cancelled in accordance with the Conditions, such Issuer shall forthwith cancel them or procure their cancellation, inform the Issuing and Paying Agent, the CMU Lodging Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be.

### **7.3 Certificate of Issuing and Paying Agent or Registrar**

The Issuing and Paying Agent, in the case of Bearer Notes not cleared through the CMU Service, or the CMU Lodging Agent, in the case of Bearer Notes cleared through the CMU Service, or the Registrar, in the case of Registered Notes shall, within three months after the date of any such redemption, payment, exchange or purchase, send the relevant Issuer, and the Trustee a certificate stating (1) the aggregate principal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note or Global Certificate, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

### **7.4 Destruction**

Unless otherwise instructed by the relevant Issuer or unless, in the case of the Global Note or Global Certificate, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes not cleared through the CMU Service, the CMU Lodging Agent, in the case of Bearer Notes cleared through the CMU Service, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall, upon notification, send the relevant Issuer and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical

sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

## **7.5 Records**

The Issuing and Paying Agent or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the relevant Issuer and the Trustee.

## **7.6 Reporting Requirements**

The Issuing and Paying Agent or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall (on behalf of the relevant Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines to the best of its ability to any governmental regulatory authority agreed between the relevant Issuer and the Issuing and Paying Agent.

## **8 Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent or, in the case of Bearer Notes cleared through the CMU Service, the CMU Lodging Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be, a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the relevant Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be, shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

## **9 Replacement Notes, Certificates, Coupons and Talons**

### **9.1 Replacement**

The Issuing and Paying Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the **"Replacement Agent"**) shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions. Upon replacement of Certificates bearing the Rule 144A Legend, the Replacement Agent shall deliver only replacement Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 8 of Schedule 4 of the Trust Deed have been satisfied. Upon replacement of Certificates not bearing the Rule 144A Legend, the Replacement Agent shall deliver replacement Certificates that do not bear the Rule 144A Legend.

## **9.2 Coupons and Talons on Replacement Bearer Notes**

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the relevant Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

## **9.3 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the relevant Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the relevant Issuer, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4.

## **9.4 Notification**

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

## **9.5 Presentation after Replacement**

If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the relevant Issuer.

# **10 The CMU Service**

## **10.1 CMU Membership**

The CMU Lodging Agent confirms that it is a member of the CMU Service pursuant to a CMU Membership Agreement dated 9 November 1995 ("**Membership Agreement**") and is aware of and in compliance with the terms of the CMU Rules.

## **10.2 CMU Lodging Agent**

The CMU Lodging Agent will lodge the Global Note or Global Certificate in respect of each Series of Notes with a sub-custodian of the CMU, in accordance with the provisions of the Procedures Memorandum and the CMU Rules, acting as lodging agent (as such term is defined in the CMU Rules) on behalf of the Issuer, and will be nominated as a paying agent to receive notification from the CMU in respect of interests in the Global Note or Global Certificate credited to accountholders with the CMU prior to the interest payment dates and the maturity date of each Series of Notes. The authorisations, acknowledgements and agreements of the Issuer set out in this Clause 10 with the CMU Lodging Agent are, as required by the CMU Rules, also made in favour of HKMA, in its capacity as operator of the CMU, and its servants and agents.

## **10.3 CMU Rules apply**

It is understood that, once a Global Note or Global Certificate is lodged with the CMU Service, the terms of the CMU Rules will apply to that Global Note or Global Certificate and to all transactions and operations effected through the CMU Service in relation to that

Global Note or Global Certificate including transactions relating to the lodgement, withdrawal or redemption of that Global Note and in particular (but without limiting the generality of the foregoing):

- 10.3.1 that the HKMA and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Rules; and
- 10.3.2 that the HKMA is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to the Global Note lodged with or held in the CMU Service, any signature or purported signature appearing on that Global Note or Global Certificate, any disposition or purported disposition of that Global Note or Global Certificate or any inconsistency of that Global Note or Global Certificate with the details specified in respect of that Global Note or Global Certificate in the CMU Service.

#### **10.4 Authorisation of CMU Lodging Agent**

The relevant Issuer authorises the CMU Lodging Agent to, on its behalf, do all such acts and things and execute all such documents as may be required to enable the CMU Lodging Agent fully to observe and perform its obligations under its Membership Agreement and the CMU Rules and to enter into any arrangement which it considers proper in connection with the lodgement with the CMU Service of the Global Note or Global Certificate in respect of each Series of Notes, the holding of the relevant Global Note or Global Certificate in the CMU Service, payments under and the redemption of the relevant Global Note or Global Certificate, including (but without limiting the generality of the foregoing):

- 10.4.1 authenticating the relevant Global Note, any Definitive Notes and any Certificates represented by it (including authentication on withdrawal from the CMU Service); and
- 10.4.2 making payments in respect of the relevant Global Note and any Certificates in the manner prescribed by the CMU Rules,

provided that the CMU Lodging Agent shall, to the extent practicable, consult with the relevant Issuer before it takes such actions or inform the relevant Issuer of such actions immediately after taking such actions.

#### **10.5 No Presentment**

It is acknowledged that, under the terms of the CMU Rules, no further or other demand or presentment for payment of a Global Note or Global Certificate lodged with the CMU Service shall be required other than the credit of interests in that Global Note or Global Certificate to the relevant CMU accounts of CMU members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and, so long as that Global Note or Global Certificate is held by the CMU Service, the relevant Issuer and the CMU Lodging Agent waive the requirements for any further or other demand or presentment for payment.

#### **10.6 Payments through CMU Service**

It is agreed that the obligations of each Paying Agent to make payments upon surrender to it of any Note or Coupon of a particular Series shall be suspended for so long as the Global Note or Global Certificate representing Notes of that Series is held by the CMU Service and that while that Global Note or Global Certificate is held by the CMU Service, the Paying Agents shall make payments to the person(s) confirmed to the CMU Lodging Agent by the CMU Service prior to any relevant payment date as being credited with the interest(s) in that Global Note or Global Certificate in accordance with the terms of the CMU Rules, in each case unless otherwise provided in that Global Note or Global Certificate. In accordance with the CMU Rules, the CMU Lodging Agent will be notified prior to that Global Note or Global Certificate being withdrawn from the CMU Service. Upon such notification, the CMU Lodging Agent shall arrange to make such endorsements to that Global Note as would have been made if it had not been lodged with the CMU Service or otherwise so as to confirm that all payments on that Global Note or Global Certificate have been made up to the date of withdrawal from the CMU Service. Upon payment in full of a Global Note which is held by the CMU Service, the CMU Lodging Agent shall withdraw, or cause to be withdrawn, that Global Note from the CMU Service, make the endorsements to that Global Note as provided above and cancel it forthwith subject to any applicable CMU Rules.

#### **10.7 Payments while any Global Note or Global Certificate is lodged with the CMU**

For so long as any Global Note or Global Certificate is lodged with the CMU:

- (i) the CMU Paying Agent shall pay any amounts of principal, premium (if any) and interest due on such Global Note or Global Certificate to the person(s) notified by the CMU to the CMU Lodging Agent as being the person(s) for whose account(s) interest(s) in such Global Note or Global Certificate is credited and the CMU Lodging Agent shall endorse such Global Note or Global Certificate; and
- (ii) the records of the CMU (in the absence of manifest error) shall be conclusive evidence of the identity of the persons to whose account(s) interest(s) in such Global Note or Global Certificate are credited and the principal amount(s) of the interest(s) and of the Notes represented by such Global Note or Global Certificate. Save in the case of manifest error, the CMU Lodging Agent shall be entitled to rely on any CMU Instrument Position Report or any other statement by the CMU of the identities and interests of persons credited with interests in such Global Note or Global Certificate.

#### **10.8 Benefit**

The confirmations and acknowledgements in this Clause are given for the benefit of the relevant Issuer, the Issuing and Paying Agent, the CMU Lodging Agent and the CMU Service and its servants and agents. The Contracts (Rights of Third Parties) Act applies to this Clause 10.

## **11 Additional Duties of the Transfer Agents**

### **11.1 Exchange of Exchangeable Bearer Notes**

The Transfer Agent with which an Exchangeable Bearer Note is deposited in a valid exercise of its holder's election to exchange it for a Registered Note shall forthwith (1) notify the Issuing and Paying Agent and the Registrar of the Series, principal amount and certificate number of such Note, (2) notify the Registrar of the name and address to be entered on the Register and (3) cancel such Note, together with any related unmatured Coupons and Talon, and forward them to the Issuing and Paying Agent.

### **11.2 Transfer of, and Exercise of Noteholders' Options relating to, Registered Notes**

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

## **12 Additional Duties of the Registrar**

**12.1** The Registrar shall maintain a Register for each Series of Registered Notes in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the relevant Issuer, the Trustee, the Issuing and Paying Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. In relation to each Series of Registered Notes which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 5 to this Agreement.

## **13 Regulations concerning Registered Notes**

The relevant Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

## **14 Documents and Forms**

### **14.1 Issuing and Paying Agent**

The relevant Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of paragraphs 14.1.2(ii), 14.1.3 and 14.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

- 14.1.1** executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3;
- 14.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the relevant Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- 14.1.3** all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents and the CMU Lodging Agent, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall make such documents available for collection or inspection to the Noteholders that are so entitled); and
- 14.1.4** forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents and the CMU Lodging Agent, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, or, in the case of Notes cleared through the CMU Service, the CMU Lodging Agent shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

### **14.2 Registrar**

The relevant Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes, upon exchange of Exchangeable Bearer Notes and for the purpose of issuing replacement Certificates.

### **14.3 Notes etc. held by Agents**

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the relevant Issuer, the Trustee and the other Agents at all reasonable times.



## **15 Duties of Calculation Agent and the Exchange Agent**

### **15.1 Calculation Agent**

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any Interest Amount or Redemption Amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine the Interest Rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the relevant Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the relevant Issuer, the Trustee and the Issuing and Paying Agent.

### **15.2 Exchange Agent**

The Registrar (having been notified by the Issuing and Paying Agent, if applicable) shall, before 11.00 a.m. (New York time) on the second Business Day prior to the date on which any payment becomes due on any Series in a specified currency other than U.S. dollars, notify the Exchange Agent of the aggregate amount of specified currency (the “**Specified Currency Amount**”) payable to Noteholders holding interests in a Global Certificate registered in the name of, or the name of a nominee for, DTC who DTC has told it have not made an irrevocable election to receive payment in such specified currency in accordance with Condition 6(b) on such date. The Exchange Agent shall, after receipt of notification pursuant to this Clause 15.2, establish its bid quotation for the purchase of U.S. dollars with the specified currency, as near as practicable to 11.00 a.m. (New York time), but not later than 2.00 p.m. (New York time), on the second Business Day prior to the date on which the payment referred to in the notification pursuant to this Clause 15.2 becomes due. If such bid quotation is not available, the Exchange Agent shall obtain a bid quotation from a leading foreign exchange bank in New York City selected by the Exchange Agent for such purchase and the Exchange Agent shall enter into an agreement to purchase U.S. dollars with the Specified Currency Amount with such foreign exchange bank. In either event, the settlement date for the exchange of U.S. dollars with the Specified Currency Amount shall be the relevant payment date. As early as practicable on each relevant payment date, the Issuing and Paying Agent shall remit to the Exchange Agent the Specified Currency Amount in respect of such payment date. As promptly as practicable

thereafter on such payment date, the Exchange Agent shall pay, or procure the payment of, the U.S. dollar amount receivable as a result of the exchange of the Specified Currency Amount into U.S. dollars by wire transfer of same day funds for value the due date for payment to DTC for payment *pro rata* to the relevant accountholders in accordance with DTC's settlement procedures. All costs of any such conversion into U.S. dollars shall be borne *pro rata* by the relevant Noteholders by deduction from the payment made to DTC and the relevant accountholder. If the applicable due date for payment is not a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in New York City or in the principal financial centre of the relevant specified currency, delivery of the U.S. dollars will occur on the next succeeding day which is such a business day in New York City and in such principal financial centre. If no bids for the purchase of U.S. dollars with the specified currency are available on the second Business Day prior to the date on which such payment becomes due, the Exchange Agent will transfer the aggregate Specified Currency Amount to the Issuing and Paying Agent by wire transfer of same day funds for value the due date for payment.

## **16 Fees and Expenses**

### **16.1 Fees**

The relevant Issuer shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and the relevant Issuer need not concern itself with their apportionment between the Agents.

### **16.2 Costs**

The relevant Issuer shall also pay on demand all out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any amounts in respect of any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties provided that the relevant Issuer shall not be obliged to reimburse any Agent in respect of any tax on the overall net income of the Agents or the overall net income of a division or branch of the Agents (and for the avoidance of doubt, value added tax is not a tax on overall net income).

## **17 The Issuers' rights and obligations**

The obligations of the Issuers under this Agreement are several, each Issuer only being responsible for issues made by it under the Programme. The rights of the Issuers under this Agreement are several and accordingly each Issuer shall have the right to protect and enforce its rights without joining any other Issuer in any proceedings.

The failure by one Issuer to perform its obligations hereunder shall not affect the obligations of the Agents and/or the Trustee to the other Issuer or of the other Issuer to the Agents and/or the Trustee and neither Issuer shall be liable to the Agents and/or the Trustee for the failure by the other Issuer to perform its obligations hereunder.

## **18 Indemnity**

### **18.1 By Issuers**

Each Issuer shall severally indemnify and keep indemnified each of the Agents and each of their directors, officers, employees and controlling persons against any losses, liabilities, claims, actions, damages or demands and reasonable costs and expenses which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or bad faith or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement, provided that the relevant Issuer shall not be obliged to reimburse any Agent in respect of any tax on the overall net income of the Agents or the overall net income of a division or branch of the Agents (and for the avoidance of doubt, value added tax is not a tax on overall net income).

### **18.2 By Agents**

Each of the Agents shall severally indemnify the relevant Issuer and its directors, officers, employees and controlling persons against any losses, liabilities, claims, actions, damages or demands and reasonable costs and expenses which such Issuer may properly incur or which may be made against such Issuer as a result of such Agent's own wilful default, negligence or bad faith or that of its directors, officers or employees or controlling persons or any of them.

The indemnities in this Clause 18 shall survive the termination or expiry of this Agreement.

## **19 Contracts (Rights of Third Parties) Act 1999**

Save as otherwise set out in this Agreement, no person shall have any right to enforce any term or condition of this Agreement under the Contracts (Rights of Third Parties) Act 1999. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **20 General**

### **20.1 No Agency or Trust**

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.

### **20.2 Holder to be treated as Owner**

Except as otherwise required by law, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

### **20.3 No Lien**

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

## **20.4 Taking of Advice**

Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to any of the Issuers, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

## **20.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

## **20.6 Other Relationships**

Any Agent or their affiliates and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of any of the Issuers or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

## **20.7 List of Authorised Persons**

Each of the Issuers shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of SCPLC and/or SCB, as the case may be, in connection with this Agreement (as referred to in the Initial Documentation List in the Programme Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon each of the Issuers.

## **20.8 Consequential Loss or Damage**

Notwithstanding any provision in this Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

## **21 Changes in Agents**

### **21.1 Appointment and Termination**

In relation to any Series of Notes, the relevant Issuer may at any time, with the prior written approval of the Trustee, appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of such Issuer and any person

appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

## **21.2 Resignation**

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the relevant Issuer and the Issuing and Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

## **21.3 Condition to Resignation and Termination**

No such resignation or (subject to sub-Clause 21.5) termination of the appointment of the Issuing and Paying Agent, Registrar, the CMU Lodging Agent or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent or CMU Lodging Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. The relevant Issuer agrees with the Issuing and Paying Agent and the Trustee that if, by the expiry of any notice under Clause 21.1, such Issuer has not appointed a successor Issuing and Paying Agent, then the Issuing and Paying Agent shall be entitled, on behalf of such Issuer, to appoint as a successor Issuing and Paying Agent in its place a reputable financial institution of good standing subject to the approval of the relevant Issuer and the Trustee.

## **21.4 Change of Office**

If an Agent changes the address of its specified office in a city it shall give each of the Issuers, the Trustee and the Issuing and Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

## **21.5 Automatic Termination**

The appointment of the Issuing and Paying Agent shall forthwith terminate if the Issuing and Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for insolvency, winding up or dissolution of the Issuing and Paying Agent, a receiver, administrator or other similar official of the Issuing and Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Issuing and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

## **21.6 Delivery of Records**

If the Issuing and Paying Agent, the CMU Lodging Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent or the new CMU Lodging Agent any amount held by it for payment in respect of the Notes or Coupons

and the Issuing and Paying Agent, the CMU Lodging Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or the new CMU Lodging Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

#### **21.7 Successor Corporations**

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

#### **21.8 Notices**

The Issuing and Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 21.1 to 21.4 of which it is aware and, as soon as practicable, notice of any succession under sub-Clause 21.7 of which it is aware. The relevant Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under sub-Clause 21.5 of which it is aware.

### **22 Communications**

#### **22.1 Method**

Each communication under this Agreement shall, unless expressly stated otherwise, be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, postal address, electronic address and person so designated are set out in the Procedures Memorandum.

#### **22.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by 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. Any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day 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 following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

### **22.3 Communications**

In no event shall the Agents be liable for any Losses arising due to the Agents receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuers hereto accept that some methods of communication are not secure and the Agents shall incur no liability for receiving instructions via any such non-secure method. The Agents are authorised to comply with and rely upon any such notice, instructions or other communications reasonably believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuers or authorised officer of the Issuers shall use all reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any instructions given by an Authorised Person shall be conclusively deemed to be valid instructions from the relevant Issuer or authorised officer of the relevant Issuer to the Agents for the purposes of this Agreement.

## **23 Notices**

### **23.1 Publication**

At the request and expense of the relevant Issuer the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). The Issuer shall provide the Issuing and Paying Agent or (in the case of notices to be published to the holders of Notes held through the CMU) the CMU Lodging Agent with final copies of any notice to be published at least five Business Days (or such shorter period as the Issuing and Paying Agent or, as the case may be, the CMU Lodging Agent may agree) prior to the date of publication. Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.

### **23.2 Notices from Noteholders**

Each of the Issuing and Paying Agent, the Registrar and the CMU Lodging Agent shall promptly forward to the relevant Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.

### **23.3 Copies to the Trustee**

The Issuing and Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

## **24 Governing Law and Jurisdiction**

### **24.1 Governing Law**

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

### **24.2 Submission to Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”), each of the Agents incorporated outside the United Kingdom

irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).



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

**STANDARD CHARTERED PLC**

By:

**STANDARD CHARTERED BANK**

By:

For and on behalf of

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:

By:

For and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

For and on behalf of

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

By:

For and on behalf of

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By:

For and on behalf of

**THE BANK OF NEW YORK MELLON**

By:

## SCHEDULE 1

### Part A

#### Form of Exercise Notice for Redemption Option

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]**

**Debt Issuance Programme**

**Series No: [●]**

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the “**Notes**”) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the principal amount of Notes specified below redeemed on [●] under Condition [5(f)] of the Notes.

This Notice relates to Notes bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to <sup>(1)</sup>:

#### Payment Instructions

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

- \*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the \*[above address/address of the holder appearing in the Register]. *[Complete in the case of a currency other than Renminbi]*
- \*(b) by transfer to the following [currency] account *[Complete in the case of a currency other than Renminbi]*:
  - Bank:
  - Branch Address:
  - Branch Code:
  - Account Number:
  - Account Name:
- \*(c) by transfer to the registered account of the holder appearing in the Register *[Complete in the case of Renminbi]*.

\*Delete as appropriate

Signature of holder:

Certifying signature <sup>(2)</sup>:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

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### Notes

- 1** A paper Form of Exercise Notice for Redemption Option is only required for Notes in definitive form.
- 2** The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- 3** The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- 4** This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 5** The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

## SCHEDULE 1

### Part B

#### Form of Exchange Notice

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]**

**Debt Issuance Programme**

**Series No: [●]**

By depositing this duly completed Notice with any Transfer Agent for the Notes of the above Series (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal principal amount of Registered Notes under Condition [2(a)] of the Notes.

This Notice relates to Notes bearing the following certificate numbers:

#### **Register**

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name:

Address:

#### **Payment Instructions**

Please make future payments in respect of the Registered Notes as follows:

- \*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register *[Complete in the case of a currency other than Renminbi]*.
- \*(b) by transfer to the following [currency] account *[Complete in the case of a currency other than Renminbi]*:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

\*(c) by transfer to the registered account of the holder appearing in the Register *[Complete in the case of Renminbi]*.

\*Delete as appropriate

Signature of holder:

[To be completed by recipient Registrar or Transfer Agent]

Received by:

[Signature and stamp of Registrar or Transfer Agent]

At its office at:

On:

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**Notes:**

- 1** This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 2** The Agent with whom the above Notes are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

## SCHEDULE 2

### Regulations concerning the Transfer, Registration and Exchange of Notes

**These provisions are applicable separately to each Series of Notes.**

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

- 7** All exchanges of Exchangeable Bearer Notes and transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.
- 8** Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by such Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Exhibit A to this Schedule, duly executed by the transferor, issue a Certificate without such legend in exchange for a Certificate with such legend.
- 9** Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by Certificates that do not bear the Rule 144A Legend, shall also not bear the Rule 144A Legend, provided that the Registrar shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date of such Tranche, of a certificate substantially in the form provided for in Part I of Exhibit B to this Schedule, duly executed by the transferor, or (ii) in any other case, upon request of the holder, issue a Certificate with such legend in exchange for a Certificate without such legend.



## SCHEDULE 3

### Accountholder Certificate of Non-U.S. Citizenship and Residency

[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]

(the “Issuer”)

Debt Issuance Programme

Series No. [•] Tranche No. [•]

(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the U.S. Securities Act of 1933 (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. As used in this paragraph the term “**U.S. Person**” has the meaning given to it by Regulation S under the Act.

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

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

This certification excepts and does not relate to [•] in principal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of

definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated: \_\_\_\_\_

\_\_\_\_\_  
The account holder, as, or as agent for, the  
beneficial owner(s) of the Securities to which this  
Certificate applies.

## SCHEDULE 4

### Clearing System Certificate of Non-U.S. Citizenship and Residency

#### [STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]

#### Debt Issuance Programme

#### Series No. [•] Tranche No. [•]

#### (the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [•] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States Persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the U.S. Securities Act of 1933 (the “**Act**”) then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

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

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•] \*

Yours faithfully

**[EUROCLEAR BANK, SA/NV]**

or

**[CLEARSTREAM BANKING, S.A.]**

By:.....

\* [Not earlier than the Exchange Date as defined in the temporary Global Note.]

## **Schedule 5**

### **Obligations regarding Notes in NGN form and Registered Notes held under the NSS**

In relation to each Series of Notes that is represented by a NGN or which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issue outstanding amount of any Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Notes held under the NSS, remains accurate at all times.
- 3** The Issuing and Paying Agent or the Registrar will at least once every month reconcile its record of the issue outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- 5** The Issuing and Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.

- 8** The Issuing and Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
- 9** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.