TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to amendment and completion and except for the paragraphs in italics, will be endorsed on each Definitive Note Certificate (if issued).

The U.S.$1,000,000,000 5.830% Senior Unsecured Notes due 2035 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of State Oil Company of Azerbaijan Republic (the "**Issuer**") are (a) constituted by and subject to, and have the benefit of, a trust deed dated 7 July 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and GLAS Trust Company LLC as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee for the holders of the Notes (the "**Noteholders**") under the Trust Deed) and (b) are the subject of a paying agency agreement dated 7 July 2026 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Trustee and GLAS Trust Company LLC as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agents appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), and as transfer agent (the "**Transfer Agent**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) GLAS Trust Company LLC, in its capacity as Registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them.

Copies of the Trust Deed and the Paying Agency Agreement (i) are available for inspection during normal business hours upon prior written request by the Noteholders at the Specified Office (as defined in the Paying Agency Agreement) of each of the Paying Agents, or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent) during normal business hours on any business day, in each case subject to the Paying Agents being supplied by the Issuer with copies of such documents.

1. Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Agreements**" means the Paying Agency Agreement and the Trust Deed;

"**Audited Financial Statements**" means the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024;

"**Auditors**" means Ernst & Young Holdings (CIS) B.V. or, if they are unable or unwilling to carry out any action requested of them under the Agreements, such other internationally recognised firm of accountants as may be nominated in writing by the Issuer and failing such nomination, as may be nominated by the Trustee;

"**Authorised Signatory**" means, in relation to the Issuer, any Person who is duly authorised and in respect of whom the Trustee has received a certificate or certificates signed by the president or another Authorised Signatory of the Issuer setting out the name and signature of such Person and confirming such Person's authority to act;

"**Azerbaijan**" means the Republic of Azerbaijan;

"**Business day**" has the meaning ascribed to it in Condition 8(h) (*Business Days*);

"**Capital Stock**" of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity;

"**Consolidated Tangible Net Worth**" means, at any date of determination, with respect to the Issuer and its Subsidiaries determined on a consolidated basis in accordance with IFRS, the aggregate of:

(a) the amount paid up or credited as paid up on the Issuer's charter capital; and

(b) the amount otherwise standing to the credit of its equity and reserves, based on its latest consolidated balance sheet but adjusted by:

(i) adding any amount standing to the credit of its profit and loss account for the period ending on the date of the Original Financial Statements or, as the case may be, the financial statements delivered to the Trustee pursuant to Condition 6(d)(i) or 6(d)(ii) (*Financial Information*) to the extent not included in this paragraph (b) above;

(ii) deducting any dividend or other distribution declared or paid by the Issuer;

(iii) deducting any amount standing to the debit of its profit and loss account for the period ending on the date of the Original Financial Statements or, as the case may be, the financial statements delivered to the Trustee pursuant to Condition 6(d)(i) or 6(d)(ii) (*Financial Information*);

(iv) deducting any amount attributable to goodwill and intangible assets;

(v) deducting any amount attributable to any upward revaluation of assets after the date of the Original Financial Statements or, as the case may be, the financial statements delivered to the Trustee pursuant to Condition 6(d)(i) or 6(d)(ii) (*Financial Information*);

(vi) reflecting any variation in the amount of its charter capital, additional paid-in capital and retained earnings, by deducting the amount of any negative change and adding the amount of any positive change taking place during the period from the date of the Original Financial Statements or, as the case may be, the financial statements delivered to the Trustee pursuant to Condition 6(d)(i) or 6(d)(ii) (*Financial Information*); and

(vii) excluding any amount attributable to deferred taxation;

"**Consolidated Total Assets**" means, at any date of determination, the amount of the consolidated total assets of the Group, as shown in the Original Financial Statements or, as the case may be, the financial statements most recently delivered to the Trustee pursuant to Condition 6(d)(i) or 6(d)(ii) (*Financial Information*);

"**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing;

"**Core Assets**" means:

(a) in relation to the Issuer:

(i) 100% of equity in Azerbaijan (ACG) Limited;

(ii) 100% of equity in the "AZNEFT" Production Union;

(iii) 100% of equity in the Oil Pipelines Department; and

(iv) 100% of equity in the Heydar Aliyev Oil Refinery.

(b) in relation to a Material Subsidiary;

(i) the fields listed (I) to (III) which, as at the Issue Date, account for at least 85% of 'proven' and 'proven plus probable' offshore oil reserves of the "AZNEFT"

Production Union: (I) Gyunashli; (II) Neft Dashlari; and (III) Sangachal-Duvanni-Hara-Zirya and the infrastructure used in the operation or development of all designated fields;

(ii) the pipelines network operated by the Oil Pipelines Department and related infrastructure;

(iii) the production facilities of the refinery and related infrastructure in relation to the Heydar Aliyev Oil Refinery; and

(iv) and any other asset of such Material Subsidiary which is a material and integral part of any of the businesses detailed in this definition.

"**Event of Default**" has the meaning assigned to such term in Condition 12 (*Events of Default*) hereof and an Event of Default shall be "continuing" if it has not been remedied or waived;

"**Extraordinary Resolution**" has the meaning assigned to such term in the Trust Deed;

"**FATCA**" means sections 1471 to 1474 of the Code, any regulations or agreements promulgated thereunder, any official interpretations thereof, any agreement described in section 1471(b) of the Code, or any law implementing an intergovernmental approach thereto;

"**FFI**" means a "**foreign financial institution**" as such term is defined pursuant to FATCA;

"**Group**" means the Issuer and its Subsidiaries from time to time taken as a whole and "**a member of the Group**" means the Issuer or any of its Subsidiaries, from time to time;

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time), consistently applied but ignoring any variation therefrom which is not material;

"**Incur**", "**Incurred**" and "**Incurrence**" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, *that* any Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Issuer (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary of the Issuer and the term "**Incurrence**" when used as a noun shall have a correlative meaning.

"**Indebtedness**" means any obligation (whether Incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**Indebtedness for Borrowed Money**" means, any Indebtedness of any Person for or in respect of (i) moneys borrowed, (ii) amounts raised by acceptance under any acceptance credit facility, (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments, (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting standards in the jurisdiction of incorporation of the lessee, be treated as finance or capital leases, (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service or (vi) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a "with recourse" basis) having the commercial effect of a borrowing;

"**Indebtedness Guarantee**" means in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation) (i) any obligation to purchase such Indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness, (iii) any indemnity against the consequences of a default in the payment of such Indebtedness and (iv) any other agreement to be responsible for repayment of such Indebtedness;

"**Interest Payment Date**" has the meaning assigned to such term in Condition 7(a) (*Interest Accrual*);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, condition (financial or otherwise) or operations of the Group (taken as a whole), (b) the Issuer's ability to perform its payment obligations under the Notes or the Agreements or (c) the validity, legality or enforceability of the Notes or any Agreement;

"**Material Subsidiary**" means any Subsidiary of the Issuer:

(a) which is specified in the definition of Core Assets;

(b) which owns a Core Asset (other than where it only owns a Material Subsidiary); or

(c) to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a member of the Group which immediately prior to such transaction(s) was a Material Subsidiary;

"**Officer's Certificate**" means a certificate signed by an Authorised Signatory of the Issuer;

"**Original Financial Statements**" means the unaudited interim reviewed consolidated financial statements of the Issuer as at and for the six months ended 30 June 2025;

"**Participating FFI**" means an FFI that is a "participating foreign financial institution" as from the effective date of withholding on "passthru payments" (as such terms are defined pursuant to the FATCA);

"**Permitted Security Interest**" means:

(a) any Security Interest granted in favour of the Issuer or any Material Subsidiary;

(b) any Security Interest on property acquired (or deemed to be acquired) under a financial lease, or claims arising from the use or loss of or damage to such property; *provided, however*, that any such Security Interest secures only rents and other amounts payable under such lease;

(c) any Security Interest securing Indebtedness for Borrowed Money of a Person existing at the time that such Person is merged into or consolidated with the Issuer or a Material Subsidiary or becomes a Material Subsidiary; *provided*, *however*, *that* such Security Interest was not created in contemplation of such merger or consolidation or event and does not extend to any assets or property of the Issuer already existing or any Material Subsidiary other than those of the surviving Person and its Subsidiaries or the Person acquired and its Subsidiaries;

(d) any Security Interest already existing on assets or property acquired or to be acquired by the Issuer or any Material Subsidiary; *provided*, *however*, *that* such Security Interest was not created in contemplation of such acquisition and does not extend to any other assets or property (other than proceeds of such acquired assets or property);

(e) any Security Interest granted upon or with regard to any property hereafter acquired or constructed in the ordinary course of business by any member of the Group to secure the purchase price of such property or to secure Indebtedness for Borrowed Money Incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition and repairs related to such property; *provided*, *however*, *that* the maximum amount of Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness for Borrowed Money Incurred solely for the purpose of financing the acquisition of such property and related transactional expenses and the relevant Security Interest only extends to the property acquired;

(f) any Security Interest arising by operation of law and in the ordinary course of business;

(g) any Security Interest arising from any judgment, decree or other order which does not constitute an Event of Default under these Conditions;

(h) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of any member of the Group;

(i) any Security Interest granted in favour of a Person providing Project Financing if the Security Interest is solely on the property, income, assets or revenues of the project for which the financing was Incurred *provided*, *however,* no such Security Interest shall extend to any other property, income assets or revenues of the Issuer or any Material Subsidiary or their respective Subsidiaries;

(j) any Security Interest created over carbon credits pursuant to the assignment of those carbon credits provided such Security Interest is non-recourse to the Issuer and to any Material Subsidiary save for the carbon credits themselves;

(k) any Security Interest existing on the date of the Trust Deed, which has been notified to the Trustee;

(l) any conditional sale or title retention arising pursuant to any contract for the purchase of goods in the normal course of trading so long as the purchase price is payable within one year;

(m) any Security Interest arising as a result of a disposal permitted under these Conditions;

(n) any Security Interest securing Indebtedness for Borrowed Money of a Person existing at the time that such Person is merged into or consolidated with the Issuer or any Material Subsidiary; *provided, however*, that such Security Interest was not created in contemplation of such merger or consolidation or event and does not extend to any assets or property of the Issuer or any Material Subsidiary already existing other than those of the surviving Person and its Subsidiaries or the Person acquired and its Subsidiaries;

(o) any Security Interest granted in favour of a Person providing Trade Financing to the Issuer provided that such Security Interest is granted in respect of the assets which are the subject of that Trade Financing only;

(p) any Security Interest created over products produced or traded by the Issuer or any Material Subsidiary in connection with any advance payment or prepayment arrangement entered into on arm's length commercial terms, provided that:

    (i) such Security Interest is non-recourse to the Issuer and to any Material Subsidiary save for the products themselves which are the subject of the advance payment or prepayment; and

    (ii) the total amount of products subject to such Security Interests does not at any time exceed 31.7 per cent. of the then latest aggregate crude oil annual production to which the Issuer and/or the Material Subsidiaries are economically entitled;

(q) any other Security Interest securing Indebtedness for Borrowed Money if at the time of Incurrence of such Indebtedness for Borrowed Money, such Indebtedness for Borrowed Money together with the aggregate principal amount of other Indebtedness for Borrowed Money secured by such Security Interest does not exceed in the aggregate 20% of the Consolidated Total Assets at any one time outstanding and for the avoidance of doubt, this paragraph (q) does not include any Security Interest referred to in paragraphs (a) to (i) above; and

(r) any Security Interest arising out of the refinancing, extension, renewal or refunding of any Indebtedness for Borrowed Money secured by a Security Interest permitted by any of the above exceptions, *provided*, *however*, *that* the Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the amount of the original Indebtedness for Borrowed Money and such Security Interest is not extended to cover any property not previously subject to such Security Interest;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

"**Potential Event of Default**" means any event or circumstance which would with the giving of notice, the expiry of a grace period, the making of any determination or any combination of the foregoing become an Event of Default, and a Potential Event of Default shall be "continuing" if it has not been remedied or waived;

"**Preferred Stock**" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock of such Person;

"**Project Financing**" means any financing of all or part of the costs of the acquisition, construction or development of any asset or project if (i) the revenues derived from or the proceeds of insurance on such asset or project are the principal source of repayment for the monies advanced and (ii) the Person or Persons providing such financing have been provided with a feasibility study prepared by competent independent experts on the basis of which it is reasonable to conclude that such project would generate sufficient operating income to service the Indebtedness Incurred in connection with such project;

"**Protected Assets**" means assets partially or fully allocated for governmental or military use or for a public service and/or assets partially or fully protected by the diplomatic and consular privileges, pursuant to the laws of the Republic of Azerbaijan, the State Immunity Act 1978 or the Foreign Sovereign Immunities Act of the United States, or any analogous legislation (in each case, as applicable to the relevant party from time to time);

"**Security Interest**" means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest or adverse claim of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof);

"**SOCAR Turkey Group**" means SOCAR Turkey Enerjı A.Ş. and its Subsidiaries for the time being;

"**Stock Exchange**" means the Vienna MTF of the Vienna Stock Exchange or such other stock exchange on which the Notes may be listed from time to time;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**") (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise or (ii) whose financial statements are, in accordance with applicable law and IFRS, consolidated with those of the first Person;

"**taxes**" means any taxes (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) which are now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority; and

"**Trade Financing**" means (a) any financing provided to the Issuer with a tenor of less than 12 months which is primarily secured by the proceeds payable to the Issuer under a contract for the export of hydrocarbons or oil products; and (b) any issuance or confirmation of a documentary letter of credit by a bank or any similar arrangement in order to facilitate the export of hydrocarbons or oil products by the Issuer.

2. Form, Denomination and Title

(a) Form and Denomination

The Notes are in registered form, serially numbered.

The Notes will be issued in minimum denominations of U.S.$200,000 or any amount in excess thereof which is an integral multiple of U.S.$1,000 (each, an "**Authorised Holding**").

(b) Title

Title to the Notes will pass by transfer and registration as described in Conditions 3 (*Registration*) and 4 (*Transfer of Notes*). The holder (as defined in Condition 1 (*Definitions*)) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any Person (as defined in Condition 1 (*Definitions*)) (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

(c) Third Party Rights

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

3. Registration

The Issuer will cause a register (the "**Register**") to be kept at the Specified Office of the Registrar and maintained by the Registrar in accordance with the Paying Agency Agreement.

4. Transfer of Notes

(a) Transfer

Each Note may, subject to the terms of the Paying Agency Agreement and to Conditions 4(b) (*Formalities Free of Charge*), 4(c) (*Closed Periods*) and 4(d) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part in an Authorised Holding by lodging the relevant Definitive Note Certificate (with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office of the Registrar or any Transfer Agent. A Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Note will be valid unless and until entered on the Register.

The Registrar will within five business days of any duly made application for the transfer of a Note, register the transfer and deliver a new Definitive Note Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Definitive Note Certificate for the untransferred balance to the transferor), at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Definitive Note Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(b) Formalities Free of Charge

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

(c) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) during the period of 15 days immediately prior to the due date for any payment of principal or interest in respect of the Notes.

(d) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer to reflect changes in legal requirements or in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar (such approval not to be unreasonably withheld or delayed) and the Trustee.

(e) Authorised Holdings

No Note may be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Holdings.

5. Status

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer. The Notes will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. Covenants

So long as any amount remains outstanding under the Notes:

(a) Limitation on Disposals of Core Assets

(i) The Issuer will not, and will not permit any Material Subsidiary to, sell, lease, transfer or otherwise dispose of any Core Asset (in a single transaction or in a series of related transactions (including any disposition by means of a merger, consolidation or similar transaction) and whether by a disposition of any shares of Capital Stock of a Material Subsidiary or a disposition of any other assets of the Issuer or any Material Subsidiary).

(ii) This Condition 6(a) (*Limitation on Disposals of Core Assets*) shall not apply:

(A) to transfers of assets between or among the Issuer and any of its Subsidiaries;

(B) to any upgrade of all or any part of a Core Asset or any replacement of all or any part of a Core Asset which is obsolete, in disrepair and/or is exchanged or replaced with an asset of equivalent value;

(C) to any sale, lease, transfer or other disposal made pursuant to the decision of the President of the Republic of Azerbaijan, provided that in the event of any such disposal (a "**Disposed Relevant Asset**") the Issuer shall (x) promptly notify the Trustee upon becoming aware of the decision of the President of the Republic of Azerbaijan; and (y) acting reasonably and following consultation with the Trustee, replace the Disposed Relevant Asset with equity, an asset or assets (as applicable) which has/have either: (1) a comparable value to the Disposed Relevant Asset; or (2) if the Disposed Relevant Asset generates an EBITDA which is greater than 5% of the aggregate EBITDA of the Group (each as determined by reference to the Original Financial Statements or, as the case may be, the financial statements delivered to the Trustee pursuant to Condition 6(d)(i)), a comparable EBITDA to the Disposed Relevant Asset, provided that, in each case, such replacement equity, asset or assets (as applicable) shall become a Core Asset; or

(D) if such sale, lease, transfer or other disposal is in relation to a stake in, or assets of, Azerbaijan (ACG) Limited and for full consideration, provided that its effective stake in the underlying oil field and associated Production Sharing Agreement (PSA) on a pro forma basis remains at least 25%.

(b) Negative Pledge

The Issuer shall not, and shall not permit any of its Material Subsidiaries to, create, Incur, assume or permit to arise or subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the undertakings, assets or revenues, present or future, of the Issuer or any Material Subsidiary to secure any Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of any Indebtedness for Borrowed Money unless, at the same time or prior thereto, the Issuer's obligations under the Trust Deed and the Notes are secured equally and rateably therewith (to the satisfaction of the Trustee) or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders or as the Trustee in its discretion shall deem to be not materially less beneficial to the Noteholders.

(c) Minimum Tangible Net Worth

The Issuer shall ensure that at all times the Consolidated Tangible Net Worth of the Group equals or exceeds U.S.$2,000,000,000.

(d) Financial Information

(i) The Issuer shall deliver to the Trustee as soon as they become available, but in any event within 190 days after the end of each of its financial years, a copy of the Issuer's consolidated audited financial statements for such financial year.

(ii) The Issuer shall as soon as the same become available, but in any event within 120 days following the end of each first half year of each of its financial years, deliver to the Trustee the Issuer's consolidated unaudited financial statements for such period.

(iii) The Issuer hereby undertakes that it will deliver to the Trustee, without undue delay, such additional information regarding the financial position or the business of the Issuer or any of its Subsidiaries as the Trustee may reasonably request, including providing certification according to the Trust Deed.

(iv) The Issuer shall ensure that each set of consolidated financial statements delivered by it pursuant to this Condition 6(d) is:

(A) in the case of the statements provided pursuant to Condition 6(d)(i) prepared generally on the same basis as was used in the preparation of the Audited Financial Statements (including with respect to presentation of prior periods) and in accordance with IFRS; or

(B) in the case of the statements provided pursuant to Condition 6(d)(ii) prepared generally on the same basis as was used in the preparation of the Original Financial Statements (including with respect to presentation of prior periods) and in accordance with IFRS; and

(C) accompanied by notes to the statements and in the case of the statements provided pursuant to Condition 6(d)(i), the audit opinion of the Auditors or, in the case of the statements provided pursuant to Condition 6(d)(ii), the review report of the Auditors and certified by an Authorised Signatory of the Issuer to the effect that the information with respect to the Group included in such statements presents fairly in accordance with IFRS, the financial position of the Group as at the end of the period to which those statements relate and its financial performance and cash flows for the period then ended.

(v) The Issuer undertakes to furnish to the Trustee such information as the Stock Exchange (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such stock exchange or relevant authority of such instruments.

(e) Maintenance of Authorisations

(i) The Issuer shall, and shall procure that each of the Material Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things necessary, in the opinion of the Issuer or the relevant Material Subsidiary, to ensure the continuance of its corporate existence, its business and/or operations if failure to do so would be reasonably likely to have a Material Adverse Effect; and

(ii) The Issuer shall, and shall procure that each of the Material Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things necessary to ensure the continuance of all consents, licences, approvals and authorisations and make or cause to be made all registrations, recordings and filings, which may in any such case at any time be required to be obtained or made in any relevant jurisdiction for the execution, delivery or performance of the Notes and the Agreements or for the validity or enforceability thereof, if failure to do so would be reasonably likely to have a Material Adverse Effect.

(f) Mergers and Consolidations

The Issuer will not, and shall procure that none of the Material Subsidiaries will, directly or indirectly, in a single transaction or a series of related transactions, enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation, as these terms are construed by applicable legislation or otherwise), participate in any other type of corporate reconstruction unless, in the case of the Issuer, the Issuer will be the surviving or continuing Person, or in the case of a Material Subsidiary, the surviving entity shall be a Material Subsidiary.

(g) Officer's Certificates

(i) Within 14 days of any request by the Trustee, the Issuer shall deliver to the Trustee written notice in the form of an Officer's Certificate stating whether any Potential Event of Default or Event of Default or Change of Status has occurred and, if it has occurred and shall be continuing, what action the Issuer is taking or proposes to take with respect thereto and that the Issuer has complied with its obligations under the Trust Deed.

(ii) The Issuer will at the same time as delivering the financial statements pursuant to Condition 6(d)(i) and 6(d)(ii) (*Financial Information*) and within 30 days of a request from the Trustee, deliver to the Trustee an Officer's Certificate specifying (if applicable) any change in the identity of the Material Subsidiaries.

(iii) Following the occurrence of any matter or event specified in these Conditions or the Trust Deed where these Conditions or the Trust Deed provides for a determination of whether such matter or event has or will have a Material Adverse Effect, the Issuer, at the request of the Trustee, shall provide the Trustee with an Officer's Certificate certifying whether such matter or event has or will have a Material Adverse Effect supported by any relevant information or documentation. The Trustee shall be entitled to rely solely on an Officer's Certificate from the Issuer, certifying whether or not such matter has or will have a Material Adverse Effect.

7. Interest

(a) Interest Accrual

Each Note bears interest from 7 July 2026 (the "**Issue Date**") at the rate of 5.830% per annum (the "**Rate of Interest**") payable semi-annually in arrear on 7 July and 7 January in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 8 (*Payments*).

(b) Cessation of Interest

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 15 (*Notices*).

(c) Calculation of Interest for an Interest Period

The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(d) Calculation of Interest for any other period

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the amount of interest payable under Conditions 7(c) (*Calculation of Interest for an Interest Period*) and 7(d) (*Calculation of Interest for any other period*) by the Principal Paying Agent shall, in the absence of manifest error, be binding on all parties.

8. Payments

(a) Principal

Payment of principal in respect of each Note and payment of interest due other than on an Interest Payment Date will be made to the person shown in the Register at the close of business on the Record Date (as defined below) and subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificate at the Specified Office of the Registrar or of the Paying Agents.

(b) Interest

Payments of interest due on an Interest Payment Date will be made to the persons shown in the Register at close of business on the Record Date.

(c) Record Date

"**Record Date**" means the fifteenth day before the due date for the relevant payment.

(d) Payments

Upon application by the holder to the Specified Office of the Registrar or any Paying Agent not less than 15 days before the due date for any payment in respect of a Note, each payment in respect of the Notes pursuant to Conditions 8(a) (*Principal*) and 8(b) (*Interest*) will be made by transfer to a United States dollar account maintained by the payee with a bank in New York.

Payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated, in the case of principal, on the later of the due date for payment and the day on which the relevant Definitive Note Certificate is surrendered (or, in the case of part payment only, endorsed) and, in the case of interest and other amounts on the due date for payment.

(e) Agents

The names of the initial Paying Agents, Transfer Agents and Registrar and their Specified Offices are set out below. The Issuer reserves the right under the Paying Agency Agreement by giving to the Principal Paying Agent and any other Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to remove any Paying Agent or Transfer Agent or the Registrar (including in circumstances where the Paying Agent does not become or ceases to be, a Participating FFI at a time when the Issuer would be required to withhold or deduct any amount from any payment made by it to the Paying Agent pursuant to FATCA) and to appoint successor or additional Paying Agents or Transfer Agents or another Registrar, *provided that* it will at all times maintain:

(i) a Principal Paying Agent;

(ii) a Paying Agent and a Transfer Agent in a jurisdiction other than Azerbaijan; and

(iii) a Registrar.

Notice of any such removal or appointment and of any change in the Specified Office of any Paying Agent, Transfer Agent or Registrar will be given to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable.

(f) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) and any withholding or deduction required pursuant to an agreement described in FATCA or any law implementing an intergovernmental approach thereto. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding tax or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Paying Agent nor any other person will be obliged to make any additional payments to the Noteholders in respect of any amounts so withheld or deducted. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(g) Delay in Payment

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a business day or (ii) a cheque mailed in accordance with this Condition 8 (*Payments*) arriving after the due date for payment or being lost in the mail.

(h) Business Days

In these Conditions, "**business day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and, in the case of surrender of a Definitive Note Certificate, in the place of the Specified Office of the Registrar or relevant Paying Agent, to whom the relevant Definitive Note Certificate is surrendered.

9. Redemption and Purchase

(a) Scheduled Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its principal amount on 7 July 2035, subject as provided in Condition 8 (*Payments*).

(b) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*), to any greater extent than would have been required had such a payment been required to be made on 30 June 2026, as a result of any change in, or amendment to, the laws or regulations of Azerbaijan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 June 2026; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, *however*, *that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee an Officer's Certificate stating that the obligation referred to in (ii) above cannot be avoided by the Issuer taking reasonable measures available to it and an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for Taxation Reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for Taxation Reasons*).

(c) Redemption upon a Change of Status

If at any time while any Note remains outstanding a Change of Status occurs, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer redeem such Note on the Change of Status Put Date (as defined below) at 100% of its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Change of Status Put Date.

Such option (the "**Change of Status Put Option**") shall operate as set out below.

If a Change of Status occurs then, within 14 days of the occurrence of the Change of Status, the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may and, if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding, shall, give notice (a "**Change of Status Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Status and the procedure for exercising the Change of Status Put Option.

To exercise the Change of Status Put Option, a holder of Notes must deliver at the Specified Office of any Paying Agent on any business day falling within the period commencing on the occurrence of a Change of Status and ending 90 days after such occurrence or, if later, 90 days after the date on which the Change of Status Notice is given to Noteholders as required by this Condition 9(c) (*Redemption upon a Change of Status*) (the "**Change of Status Put Period**"), a duly signed and completed notice of exercise in the form (for the time being current and which may, if the certificate for such Notes is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from any Specified Office of any Paying Agent (a "**Change of Status Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by the certificate for such Notes or evidence satisfactory to the Paying Agent concerned that the certificate for such Notes will, following the delivery of the Change of Status Put Option Notice, be held to its order or under its control.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Notes the subject of each Change of Status Put Option Notice on the date (the "**Change of Status Put Date**") seven days after the expiration of the Change of Status Put Period unless previously redeemed or purchased and cancelled. A Change of Status Put Option Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Status Put Option Notice.

For the purposes of this Condition 9(c) (*Redemption upon a Change of Status*) a "Change of Status" will be deemed to have occurred upon the occurrence of any of the following:

(i) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that Azerbaijan and/or any state agencies of Azerbaijan appropriately authorised to hold the shares of the Issuer ceases to own and control (directly or indirectly) all of the charter capital and any issued share capital of the Issuer; or

(ii) any change in applicable laws the result of which is that the Issuer ceases to act as the Government of the Republic of Azerbaijan's agent in relation to (A) existing domestic production sharing agreements or (B) future domestic production sharing agreements, provided that (in the case of (B) above only) a Change of Status will not be deemed to have occurred if the Issuer does not act as the Government of the Republic of Azerbaijan's agent in relation to one future domestic production sharing agreement per calendar year.

(d) Purchase

The Issuer may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price. The Notes so purchased may be held or resold (provided that such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 9(e) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 14(a) (*Meetings of Noteholders*).

(e) Cancellation of Notes

All Notes which are redeemed pursuant to Conditions 9(b) (*Redemption for Taxation Reasons*) or 9(c) (*Redemption upon a Change of Status*) or submitted for cancellation pursuant to Condition 9(d) (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to trading on the Stock Exchange and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 9(e) (*Cancellation of Notes*).

10. Taxation

(a) All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within

Azerbaijan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

(i) Other Connection

presented for payment by or on behalf of a holder who is liable to taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Azerbaijan other than the mere holding of the Note;

(ii) Presentation more than 30 days after the Relevant Date

where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrendering such Definitive Note Certificate for payment on the last day of such period of 30 days;

(iii) Payment by another Paying Agent

where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by surrendering the relevant Definitive Note Certificate to another Paying Agent in a Member State of the European Union.

For the purposes of this Condition 10(a):

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

(b) Taxing Jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than Azerbaijan, references in this Condition 10 (*Taxation*) to Azerbaijan shall be construed as references to Azerbaijan and/or such other jurisdiction.

(c) FATCA

Notwithstanding anything to the contrary in this Condition 10, neither the Issuer nor any Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to FATCA, any treaty, law, regulation or other official guidance enacted by any relevant taxing jurisdiction implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA.

11. Prescription

Claims in respect of principal and interest will become void unless the relevant Definitive Note Certificate is surrendered for payment as required by Condition 8 (*Payments*) within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

12. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject to being indemnified, prefunded or secured to its satisfaction) shall, give notice to the Issuer that the Notes are and they shall immediately become due and repayable in each case at their principal amount together with accrued interest if any of the following events (each, an "**Event of Default**") occurs and is continuing:

(a) Non-Payment

The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer is in default with respect to the payment of interest or any additional amount payable in respect of any of the Notes; or

(b) Breach of other Obligations

The Issuer defaults in the performance or observance of any of its other obligations under the Notes or the Trust Deed and such default is, in the opinion of the Trustee, incapable of remedy or being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof, addressed to the Issuer; or

(c) Cross-Acceleration

(i) Any Indebtedness of the Issuer is not paid when due nor (as the case may be) within any originally applicable grace period; or

(ii) any Indebtedness of the Issuer, any member of the SOCAR Turkey Group or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

provided that the amount of Indebtedness referred to in Conditions 12(c)(i) and/or 12(c)(ii) individually or in the aggregate exceeds U.S.$250,000,000 (or its equivalent in any other currency or currencies); or

(d) Judgment Default

One or more judgments or orders or arbitration awards (which is final and not subject to appeal) for the payment of an amount in excess of U.S.$250,000,000 (or the equivalent in other currencies) is rendered or granted against the Issuer or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or

(e) Security Enforced

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary individually or in the aggregate in an amount in excess of U.S.$250,000,000 (or the equivalent in other currencies) which is not discharged within 30 days; or

(f) Bankruptcy

(i) Any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar arrangements involving the Issuer or any Material Subsidiary or all or substantially all (in the opinion of the Trustee) of their respective properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 45 days or (if such proceedings are frivolous or without merit) for a period of 90 days; or

(ii) the Issuer or any Material Subsidiary have instituted proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or consented to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or consented to the filing of any such petition, or consented to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer or any Material Subsidiary, as the case may be, or in respect of its property, or is otherwise unable or admit its inability to pay its debts generally as they become due or the Issuer or any Material Subsidiary commences proceedings with a view to the general adjustment of its Indebtedness which event is, in the case of the Material Subsidiary, materially prejudicial (in the opinion of the Trustee) to the interests of the Noteholders,

provided that this Condition 12(f) shall not apply to a solvent reorganisation of the Issuer or any Material Subsidiary or a solvent liquidation of any Material Subsidiary; or

(g) Invalidity or Unenforceability

(i) The Notes, the Agreements, the Global Certificate or any Definitive Note Certificates are not in full force and effect; or

(ii) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agreements.

13. Replacement of Notes

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar or any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses Incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Registrar or Paying Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Note Certificates must be surrendered before replacements will be issued.

14. Meetings of Noteholders; Modification and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Issuer, or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the aggregate principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented; provided, however, that certain proposals (including any proposal (i) to change any date fixed for payment of principal or interest in respect of the Notes, (ii) to reduce or cancel the amount of principal or interest or other amounts payable on any date in respect of the Notes or to reduce the rate of interest on the Notes, (iii) to change the currency of payment under the Notes, (iv) to amend this proviso or (v) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "Reserved Matter")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present at the meeting(s) or not.

(b) Written Resolution

The Trust Deed provides that a resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed or (ii) if such Noteholders have been given at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) of such resolution, by or on behalf of persons holding three-quarters of the aggregate principal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(c) Electronic consent

The Trust Deed provides that a resolution proposed and notified to the Noteholders (if applicable through the relevant clearing system) will take effect as if it were an Extraordinary Resolution if such Noteholders have been given at least then 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) of such resolution, and the resolution is approved by or on behalf of persons holding three quarters of the aggregate principal amount of the outstanding Notes.

(d) Modification without Noteholders' Consent

The Trustee may agree, without the consent of the Noteholders, (a) to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and (b) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest or proven error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation, waiver or modification shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable thereafter.

(e) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Notices

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. Notices to Noteholders will be valid if published, for so long as the Notes are admitted to trading on the Stock Exchange, if published in in accordance with its rules or by such other means permitted under its rules. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

16. Trustee

(a) Indemnification

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries.

(b) Exercise of Power and Discretion

In the exercise of its powers and discretion under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(c) Enforcement; Reliance

The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and these Conditions in respect of the Notes, but it shall not be bound to do so unless:

(i) it has been so requested in writing by the holders of a least one-quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified, prefunded or provided with security to its satisfaction.

The Trustee may, in making any determination under these Conditions, act on the opinion or advice of, or information obtained from, any expert and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

The Trustee may rely without liability to Noteholders on any certificate or report prepared by any of the above mentioned experts, including specifically the Auditors (as defined in the Trust Deed), or any auditor, pursuant to the Conditions or the Trust Deed, whether or not the expert or auditor's liability in respect thereof is limited by a monetary cap or otherwise.

Until the Trustee has actual or express knowledge to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred.

The Trustee is not liable for any failure to monitor compliance by the Issuer with the Conditions (including Condition 12 (*Events of Default*)).

(d) Failure to Act

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

(e) Confidentiality

Unless required by law or ordered to do so by a court of competent jurisdiction or duly authorised governmental authority or unless required by the rules of the Stock Exchange, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer.

17. Further Issues

The Issuer may from time to time, without notice to or the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date for and amount of the first payment of interest) so as to be consolidated and form a single series with the Notes ("**Further Notes**"). The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

18. Currency Indemnity

The Trust Deed provides that if any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar or any Paying Agent with its Specified Office in London against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. Governing Law and Arbitration

(a) Governing Law

The Trust Deed, the arbitration agreement in Condition 19(b) (*Arbitration*) and the Notes, including any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law.

(b) Arbitration

The Issuer has agreed with the Trustee in the Trust Deed that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Trust Deed or the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the LCIA rules (the "**Rules**") as in force at the date of the Trust Deed and as modified by this Condition, which Rules shall be deemed incorporated into this Condition. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, *provided that* if the third arbitrator has not been nominated within thirty days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA. The parties may nominate and the LCIA may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) Service of Process

The Issuer has agreed in the Trust Deed that the process by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Condition 19(b) (*Arbitration*) and without prejudice to any other mode of service permitted by any relevant law, may be served on it by being delivered to it at:

(i) the registered address of the person specified in the Trust Deed as its duly appointed agent for service of process in relation to any proceedings commenced in the English courts; and

(ii) agrees that failure by a process agent to notify the Issuer of the process will not invalidate the proceedings concerned.

If any person appointed as agent for the service of process is unwilling or unable for any reason to act as agent for the service of process, the Issuer must immediately appoint another agent for the service of process on terms acceptable to the Trustee. The Issuer shall procure that any termination of appointment of the existing person appointed as agent for the service of process shall not occur until a replacement agent for the service of process is appointed by the Issuer.

(d) Waiver of Immunity

To the extent that the Issuer may in respect of any Dispute be entitled to claim for itself or its assets immunity from jurisdiction, suit, execution, attachment (whether in aid of execution of a judgment, before judgment or award or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer has in the Trust Deed irrevocably consented to the enforcement of any judgment or award, agreed not to claim and irrevocably waived such immunity subject to the provisions of the Trust Deed to the fullest extent permitted by the laws of the jurisdiction other than with respect of the Protected Assets.