

Allen & Overy LLP

SIXTEENTH SUPPLEMENTAL TRUST DEED

SHELL INTERNATIONAL FINANCE B.V.

as Issuer

ROYAL DUTCH SHELL PLC

as Issuer and Guarantor

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

modifying and restating the
Trust Deed dated 22 July 2005
relating to a Multi-Currency
Debt Securities Programme for the Issue of Notes

13 August 2020

THIS SIXTEENTH SUPPLEMENTAL TRUST DEED is made on 13 August 2020

BETWEEN:

- (1) **SHELL INTERNATIONAL FINANCE B.V. (Shell Finance)** with corporate seat in The Hague;
- (2) **ROYAL DUTCH SHELL PLC (RDS)** and together with Shell Finance, the **Issuers** and each an **Issuer** and, in respect of Notes issued by Shell Finance, the **Guarantor**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**).

WHEREAS:

- (A) This Sixteenth Supplemental Trust Deed is supplemental to:
- (i) the Trust Deed dated 22 July 2005 (the **Principal Trust Deed**) made between Shell Finance, the Guarantor and Citicorp Trustee Company Limited relating to the U.S.\$10,000,000,000 (now unlimited) Debt Securities Programme established by the Issuers;
 - (ii) the First Supplemental Trust Deed dated 3 August 2006 (the **First Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and modifying and restating the Principal Trust Deed;
 - (iii) the Second Supplemental Trust Deed dated 1 August 2007 (the **Second Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and modifying further the Principal Trust Deed;
 - (iv) the Third Supplemental Trust Deed dated 4 August 2008 (the **Third Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and modifying and restating the Principal Trust Deed;
 - (v) the Fourth Supplemental Trust Deed dated 5 June 2009 (the **Fourth Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and further modifying the Principal Trust Deed;
 - (vi) the Fifth Supplemental Trust Deed dated 28 June 2011 (the **Fifth Supplemental Trust Deed**) made between the same parties to the Principal Trust Deed and further modifying the Principal Trust Deed);
 - (vii) the Sixth Supplemental Trust Deed dated 19 June 2012 (the **Sixth Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and further modifying the Principal Trust Deed;
 - (viii) the Seventh Supplemental Trust Deed dated 15 August 2013 (the **Seventh Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and further modifying the Principal Trust Deed;
 - (ix) the Eighth Supplemental Trust Deed dated 13 August 2014 (the **Eighth Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and further modifying the Principal Trust Deed;

- (x) the Ninth Supplemental Trust Deed dated 23 October 2014 (the **Ninth Supplemental Trust Deed**) made between Shell Finance, the Guarantor, Citicorp Trustee Company Limited and the Trustee and further modifying the Principal Trust Deed;
 - (xi) the Tenth Supplemental Trust Deed dated 11 August 2015 (the **Tenth Supplemental Trust Deed**) made between Shell Finance, the Guarantor and the Trustee and further modifying the Principal Trust Deed;
 - (xii) the Eleventh Supplemental Trust Deed dated 20 August 2015 (the **Eleventh Supplemental Trust Deed**) made between Shell Finance, the Guarantor and the Trustee and further modifying the Principal Trust Deed;
 - (xiii) the Twelfth Supplemental Trust Deed dated 20 August 2015 (the **Twelfth Supplemental Trust Deed**) made between Shell Finance, the Guarantor and the Trustee and further modifying the Principal Trust Deed;
 - (xiv) the Thirteenth Supplemental Trust Deed dated 9 August 2016 (the **Thirteenth Supplemental Trust Deed**);
 - (xv) the Fourteenth Supplemental Trust Deed dated 3 August 2018 (the **Fourteenth Supplemental Trust Deed**; and
 - (xvi) the Fifteenth Supplemental Trust Deed dated 19 July 2019 (the **Fifteenth Supplemental Trust Deed** and together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Trust Deed, the Thirteenth Supplemental Trust Deed and the Fourteenth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between Shell Finance, the Guarantor and the Trustee and further modifying the Principal Trust Deed.
- (B) On 13 August 2020, the Issuers published, modified and updated the Information Memorandum relating to the Programme.
- (C) The parties hereto wish to enter into this Sixteenth Supplemental Trust Deed to modify and restate the Principal Trust Deed.

NOW THIS SIXTEENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Sixteenth Supplemental Trust Deed.
2. Save:
 - (a) in relation to all Series of Notes the first Tranches of which were issued during the period up to and including the day last preceding the date of this Sixteenth Supplemental Trust Deed (the **Existing Notes**) and any Notes issued on or after the date of this Sixteenth Supplemental Trust Deed so as to be consolidated and form a single series with any Series of Existing Notes (**Further Notes**); and
 - (b) for the purpose (where necessary) of construing the provisions of this Sixteenth Supplemental Trust Deed,

with effect on and from the date of this Sixteenth Supplemental Trust Deed:

- (i) the Principal Trust Deed (as previously modified and/or restated) is further modified in such manner as would result in the Principal Trust Deed as so further modified being in the form set out in the Schedule hereto; and
 - (ii) the provisions of the Principal Trust Deed (as previously modified and/or restated) insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so further modified (and being in the form set out in the Schedule hereto) shall have effect.
3. The Principal Trust Deed and this Sixteenth Supplemental Trust Deed shall henceforth be read and construed together as one document.
4. A memorandum of this Sixteenth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by the Issuers on its duplicate thereof.
5. This Sixteenth Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and either of the parties to this Sixteenth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Sixteenth Supplemental Trust Deed has been executed as a deed by the Issuers and the Trustee and delivered on the date first above written.

THE SCHEDULE

FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED

Allen & Overy LLP

TRUST DEED

SHELL INTERNATIONAL FINANCE B.V.

as Issuer

ROYAL DUTCH SHELL PLC

as Issuer and Guarantor

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

TRUST DEED relating to a Multi-Currency
Debt Securities Programme

22 July 2005

(as modified and restated on 13 August 2020)

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THIS TRUST DEED is made on 22 July 2005 (as modified and restated on 13 August 2020)

BETWEEN:

- (1) **SHELL INTERNATIONAL FINANCE B.V. (Shell Finance)** with corporate seat in The Hague;
- (2) **ROYAL DUTCH SHELL PLC (RDS)** and together with Shell Finance, the **Issuers** and each an **Issuer** and, in respect of Notes issued by Shell Finance, the **Guarantor**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**).

WHEREAS:

- (A) The Issuers and the Guarantor have established a programme (the **Programme**) for the issuance of notes (the **Notes**) in connection with which they have entered into a trust deed dated 22 July 2005 (as modified and restated on 13 August 2020) (the **Trust Deed**); and
- (B) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. INTERPRETATION

1.1 Definitions

The following expressions shall have the following meanings:

Agency Agreement means the amended and restated Agency Agreement dated 13 August 2020, between the Issuers, the Guarantor, the Agent and the Paying Agent whereby the Agent and the Paying Agent were appointed and includes any other agreements approved in writing by the Trustee appointing successor or further Paying Agents or amending any such agreements;

Agent means Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom or any successor agent for Notes and Coupons for all or any Series as may from time to time have been appointed by the Issuers and the Guarantor, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), or otherwise becoming such Agent pursuant to the terms of the Agency Agreement, and notice of whose appointment has been given to the Noteholders in accordance with Condition 15;

Auditors means the independent public accountants for the time being of the Guarantor, or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the terms of these presents, such other firm of accountants as may be nominated by the Guarantor;

Authorised Signatory means a managing director, an officer or duly authorised representative of the Issuer or the Guarantor, as the case may be, specified in the list of authorised signatories (as amended from time to time) sent to the Trustee pursuant to these presents;

Business Day means a day on which banks and foreign exchange markets are open for general business in London;

Calculation Agent means, in respect of any Series of Notes, the Agent or such other calculation agent specified in the applicable Final Terms;

CGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms specify that the Notes are not in New Global Note form;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means, in relation to any Series of Notes, the terms and conditions applicable thereto, in the form or substantially in the form set out in Schedule 4 as the same may be supplemented by Part A of the Final Terms relating to such Series or, in the case of Exempt Notes, as may be supplemented and modified by the applicable Pricing Supplement and otherwise in accordance with these presents and while the Notes are represented by one or more Global Note(s), by the provisions of such Global Note(s), and any reference to a particular Condition shall in relation to the Notes be construed accordingly;

Couponholder means the bearer of a Coupon;

Coupons means the interest coupons (if any) for the time being relating to the Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to Condition 13 and, unless the context otherwise requires, includes Talons, such Coupons being, if appertaining to a Fixed Rate Note, substantially in the form set out in Part B of Schedule 3 or, if appertaining to a Floating Rate Note, substantially in the form set out in Part C of Schedule 3 or in such form as the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) may agree;

Dealer Agreement means the amended and restated Dealer Agreement dated 13 August 2020 and made between the Issuers, the Guarantor, BNP Paribas as arranger and the Dealers, and relating to the Programme and the issue of Notes thereunder, the terms of which (as amended from time to time) are incorporated into any sale and purchase agreement relating to Notes agreed between the relevant Issuer and any Dealer(s);

Dealer means each of the Dealers a party to the Dealer Agreement and any new Dealer(s) appointed pursuant to the terms of and excludes any entity whose appointment has been terminated pursuant to the terms of the Dealer Agreement;

Definitive Note means a definitive Note issued, or as the case may require, to be issued by an Issuer in exchange for a Temporary Global Note or part thereof or a Permanent Global Note, such definitive Note being substantially in the form set out in Part A of Schedule 3 with such modifications as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) and having (where so specified in the applicable Final Terms), Coupons attached thereto on issue;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Event of Default means, in relation to the Notes of any Series, any of the events listed in Condition 9, or specified as such in the relevant Final Terms to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee to the relevant Issuer and the Guarantor as therein provided, become immediately due and repayable;

Exempt Notes has the meaning set out in the preamble to the Conditions;

Extraordinary Resolution has the meaning set out in paragraph 20 of Schedule 5;

FCA means the Financial Conduct Authority in its capacity as competent authority;

Final Terms has the meaning set out in the Dealer Agreement;

Fiscal Period means, in the case of each Issuer and the Guarantor, a period commencing on 1 January and ending on the next succeeding 31 December provided that if the relevant Issuer or the Guarantor, as the case may be, shall change its financial year so as to end on a date other than 31 December the foregoing shall be amended *mutatis mutandis*;

Fixed Rate Notes means Notes bearing interest on a fixed rate basis;

Floating Rate Notes means Notes bearing interest on a floating rate basis;

Global Note means a Temporary Global Note and/or a Permanent Global Note;

Guarantee means the guarantee and indemnity of the Guarantor set out in Clause 6;

Holding Company means a holding company within the meaning of Section 1159 of the Companies Act 2006 of Great Britain;

Issue Date means, in respect of any Note, the date of issue and purchase thereof as specified in the applicable Final Terms being, in the case of any Permanent Global Note (other than a Permanent Global Note which upon issue represented such Note) or Definitive Note, the same date as the date of issue of the Temporary Global Note which upon issue represented such Note;

Maturity Date means, in respect of any Note, the date specified as the maturity date in the relevant Final Terms;

month means calendar month;

NGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms specify that the Notes are in New Global Note form.

Note means a note in bearer form denominated in such currency or currencies as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuers, the Guarantor or the relevant currency; and
- (b) has such denomination as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuers, the Guarantor or the relevant currency,

and is issued or to be issued by the relevant Issuer pursuant to the Dealer Agreement and which shall initially be represented by, and comprised in, a Temporary Global Note or a Permanent Global Note and includes any replacements for a Note issued pursuant to Condition 13 and the Coupons relating thereto;

Noteholder means, subject to Clause 4.4, the bearer of a Note;

Official List means the official list of the FCA;

outstanding means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full in accordance with the Conditions;
- (b) those in respect of which the date for redemption in full in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to but not including the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Trustee or to the Agent in the manner provided for in Clause 3.1 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be;
- (c) those in respect of which claims for payment have become void under Condition 10;
- (d) those which have been purchased and cancelled as provided in Condition 4(h);
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 13;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 13;
- (g) any Temporary Global Note to the extent that it shall have been exchanged for the relative Permanent Global Note or, as the case may be, Definitive Notes pursuant to its provisions; and
- (h) any Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes pursuant to its provisions,

provided that, for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Noteholders or passing an Extraordinary Resolution (as defined in Schedule 5) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 5;
- (ii) the determination of how many and which Notes are outstanding for the purposes of Condition 9 and Schedule 5;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is materially prejudicial to the interests of the Noteholders,

those Notes which are beneficially held by, or are held on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the several institutions at their respective specified offices (including, where the context permits, the Agent) initially appointed as paying agents in respect of the Notes and

Coupons by the Issuers and the Guarantor or such successor or further paying agents for all or any Series as may from time to time be appointed in respect thereof by the Issuers and the Guarantor with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), or otherwise becoming a Paying Agent pursuant to the terms of the Agency Agreement, and notice of whose appointment has been given to the Noteholders in accordance with Condition 15;

Permanent Global Note means a global note in or substantially in the form set out in Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Trustee, the Agent and the relevant Dealer(s) comprising Notes of a single Series issued, or as the case may be, to be issued by the relevant Issuer pursuant to the Dealer Agreement and this Trust Deed either on issue or in exchange for the whole or part of a Temporary Global Note issued in respect of such Notes;

Pricing Supplement has the meaning set out in the Dealer Agreement;

Procedures Memorandum means the Operating & Administrative Procedures Memorandum dated 13 August 2020, as amended or varied from time to time (in respect of any Tranche) by agreement between the Issuers and the relevant Dealer(s) with the prior written approval of the Agent;

Programme means the Debt Securities Programme established by the Dealer Agreement;

repay shall include **redeem** and vice versa and **repaid, repayable, repayment, redeemed, redeemable** and **redemption** shall be construed accordingly;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (all as indicated in the relevant Final Terms) and the expressions "Notes of the relevant Series", "holders of Notes of the relevant Series" and related expressions shall be construed accordingly;

Specified Office means, in relation to any Paying Agent, either the relevant office specified in the Agency Agreement or any other office approved by the Trustee (such approval not to be unreasonably withheld or delayed) and notified to the Noteholders in accordance with Condition 15;

Stock Exchange means any listing authority, stock exchange and/or quotation system on which any Notes may from time to time be admitted to listing, trading and/or quotation and includes, without limitation, the FCA, and the London Stock Exchange. References in this Trust Deed to the **relevant Stock Exchange** shall, in relation to any Notes, be references to any Stock Exchange on which such Notes are from time to time listed, traded or quoted, or are intended to be admitted to listing, trading or quotation;

Subsidiary means

- (a) 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 generally accepted accounting principles, consolidated with those of the first Person; or

- (b) in relation to the first Person at any particular time, a second Person which is a legal entity with respect to which the first Person is able to direct, immediately or through one of its subsidiaries, (i) the exercise of more than half the votes at a general meeting of shareholders of the second Person, (ii) the appointment of more than half of the members of the management board (if any) of the second Person and (iii) the appointment of more than half of the members of the supervisory board (if any) of the second Person;

Successor in Business means, in relation to the Guarantor, any entity which (a) acquires all or substantially all of the undertaking and/or assets of the Guarantor or (b) acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Guarantor or (c) into which the Guarantor is amalgamated, merged or reconstructed and where the Guarantor is not the continuing company;

Talon means a bearer talon for further Coupons substantially in the form set out in Part 3 of Schedule 3 or in such form as the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) may agree and includes any replacement talon issued therefor pursuant to Condition 13;

Temporary Global Note means a global note substantially in the form set out in Schedule 1 with such modifications (if any) as may be agreed between the relevant Issuer, the Trustee, the Agent and the relevant Dealer(s), comprising Notes of a single Tranche issued or, as the case may be, to be issued by such Issuer pursuant to the Dealer Agreement and this Trust Deed;

the London Stock Exchange means the London Stock Exchange plc or any successor thereto;

this Trust Deed and these presents means this Trust Deed, the Schedules (as from time to time modified in accordance with this Trust Deed), any Final Terms and any deed or other document executed in accordance with this Trust Deed (as from time to time so modified) and expressed to be supplemental to this Trust Deed;

Tranche means Notes (whether in global or definitive form or both) issued pursuant to the Dealer Agreement and this Trust Deed the terms of which are identical in all respects;

trust corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to carry out the functions of a custodian trustee;

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

Unit has the meaning ascribed to that term in paragraph 14 of Schedule 5.

1.2 Construction of Certain References

- (a) In these presents, where the context so permits, words importing the singular number only shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms, partnerships, trusts and corporations.
- (b) References in these presents to Schedules and to Clauses, Subclauses, paragraphs and subparagraphs shall, unless the context otherwise requires, be construed as references to the Schedules to this Trust Deed and to the Clauses, Subclauses, paragraphs and subparagraphs of this Trust Deed.
- (c) References in these presents to principal and/or interest in respect of the Notes or to any moneys payable by an Issuer or the Guarantor under these presents or under the Notes or the Coupons shall

be deemed to include a reference to any additional amounts which may be payable under Condition 8 or under any undertaking or covenant given in addition thereto.

- (d) References in these presents to this Trust Deed or any other document are to this Trust Deed or those documents as amended and/or restated and/or supplemented and/or replaced from time to time in relation to the Programme and include any document that amends and/or restates and/or supplements and/or replaces them.
- (e) References in these presents to remuneration or costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (f) Except where otherwise expressly provided, references in these presents to any statute or the provision of any statute shall be deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (g) All references in these presents to Notes being **listed** or **having a listing** shall, in relation to the London Stock Exchange plc, be construed to mean that such Notes have been admitted to the Official List by the FCA and to trading on the London Stock Exchange's Regulated Market and all references in these presents to **listing** or **listed** shall include references to **quotation** and **quoted**, respectively.
- (h) References in these presents to the relevant Issuer shall be construed as a reference to the party named as the Issuer in the applicable Final Terms.
- (i) References in these presents to the applicable Final Terms shall, in respect of Exempt Notes and unless the context otherwise requires, be deemed to be a reference to the applicable Pricing Supplement.
- (j) If the relevant Issuer is Shell Finance, all sums payable by Shell Finance under these presents in respect of the relevant Notes shall be guaranteed by the Guarantor on the terms set out in Clause 6 and as otherwise contained in these presents. If the relevant Issuer is not Shell Finance, all references in these presents to the Guarantor and Guarantee shall be disregarded.
- (k) In these presents, references to 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' interest in the Notes.

1.3 Headings

Headings are inserted herein only for convenience and shall be ignored in construing this Trust Deed.

2. ISSUE AND CONSTITUTION OF NOTES

2.1 Issue

The Notes will be issued in Tranches, subject to such provisions and on such terms and conditions and at such time or times as the relevant Issuer shall determine.

By not later than 3.00 p.m. (London time) on the third Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver by hand or in facsimile to the Trustee a copy of the relevant Final Terms in final form.

Forthwith upon the issue of, and full payment for, the relevant Temporary Global Note or the relevant Permanent Global Note the Notes of the Tranche to which it relates shall become constituted by these presents without further formality.

2.2 Legal Opinions

Each of the relevant Issuer and the Guarantor shall procure that legal opinions from the legal advisers specified in the Dealer Agreement or such other advisers as the Trustee may reasonably require shall be delivered to the Trustee in any of the following circumstances:

- (a) on such occasions as the Trustee considers it prudent in view of a change or a proposed change in any applicable law or regulation (or interpretation thereof) materially affecting such Issuer or the Guarantor, the Notes of any Series, or these presents or at such other time as the Trustee has other reasonable grounds (which shall not include the mere lapse of time) for requiring a legal opinion hereunder; and
- (b) on any occasion on which any of the Dealers receives any legal opinion in accordance with the Dealer Agreement,

such legal opinions being addressed to, the Trustee.

In the circumstances described in (a) and (b) above, the receipt of such opinion(s) shall be a further condition precedent to the next issue of Notes under the Programme.

3. COVENANT TO REPAY AND TO PAY INTEREST

3.1 Covenant to Pay

The relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them become due to be redeemed or any principal or redemption amount on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available funds in the relevant currency the principal amount or, as the case may be, the redemption amount of the Notes of such Series becoming due for redemption or repayment on that date and (where such Notes bear interest) shall (subject to the provisions of the Conditions) until all such payments are duly made (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the relevant Final Terms) of the Notes of such Series outstanding from time to time at the rate calculated from time to time in accordance with and at the times provided in the Conditions provided that:

- (a) every payment of principal, redemption amount or interest in respect of such Notes made to the Agent in the manner provided in the Agency Agreement shall be satisfaction *pro tanto* of the relevant covenant by the relevant Issuer contained in this Clause;
- (b) if any payment of principal or redemption amount in respect of the Notes of such Series is made to the Agent or the Trustee after the due date, payment shall be deemed not to have been made until the date on which the full amount due has been received by the Agent or the Trustee and notice to that effect has been given to the holders of Notes of such Series in accordance with Condition 15 (being not later than five Business Days after the day on which the whole of such principal amount or redemption amount has been received by the Agent or the Trustee);

- (c) in any case where interest on the Notes of such Series falls to be paid in respect of a period of less than a full year, interest shall be paid on the basis of a 360 day year consisting of 12 months of 30 days each or such other basis as may be specified in the relevant Final Terms; and
- (d) in any case where payment of the whole or any part of the principal amount or redemption amount due in respect of any Note of such Series is improperly withheld or refused upon due presentation or surrender of such Note (other than in the circumstances described in (ii) above), interest shall continue (or begin, as the case may be) to accrue on the amount of principal or redemption amount payment of which has been so withheld or refused (at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the relevant Final Terms and as well after as before any demand or judgment) until the date on which, upon due presentation of the relevant Note, the relevant payment is made or, if earlier, the date on which, the Trustee, or as the case may be, the Agent having received the funds required to make such payment, notice is given to the holders of the Notes of such Series in accordance with Condition 15 (being not later than five Business Days after the day on which the whole of such principal amount or redemption amount has been received by the Trustee or the Agent) that the full amount payable in respect of such principal amount or redemption amount is available for collection by the holders of Notes of such Series.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders.

3.2 Indemnity by Issuers

The relevant Issuer further covenants with the Trustee that, in the event that there is any default by the Agent or any Paying Agent in any payment in respect of principal, redemption amount or interest in respect of the Notes to the Trustee or the Noteholders in accordance with these presents or the Conditions, the relevant Issuer shall pay the Trustee on demand such additional amount as will result in the receipt by the Trustee of such amount as would have been received by the Trustee, or as the case may be, the Noteholders had no such default occurred.

3.3 Paying Agents to Act as Agents of the Trustee in Certain Circumstances

At any time after any Event of Default shall have occurred and is continuing, the Trustee may:

- (a) by notice in writing to the relevant Issuer, the Guarantor, the Agent, the other Paying Agents require the Agent and the other Paying Agents or any of them:
 - (i) to act thereafter as Agent or Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents and the Notes, *mutatis mutandis*, on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification of the Paying Agents shall be limited to amounts for the time being held by the Trustee on the trusts of these presents in relation to the Notes of the relevant Series which are available to the Trustee for such purpose) and thereafter to hold all such Notes and the relative Coupons (if any) and all sums, documents and records held by them in respect of such Notes and Coupons (if any) on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons (if any) of such Series and all sums, documents and records held by them in respect of such Notes and Coupons (if any) to the Trustee or as the Trustee shall direct in such notice; and

- (b) by notice in writing to the relevant Issuer and the Guarantor require them to make all subsequent payments in respect of the Notes of the relevant Series and the Coupons appertaining thereto to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice and until such notice is withdrawn, proviso (i) to Subclause 3.1 of this Clause and (so far as it concerns payments by the relevant Issuer and the Guarantor) Clause 3.2 shall cease to have effect.

3.4 Rate of Interest after Default

If any Series of Floating Rate Notes becomes immediately due and repayable pursuant to Condition 9, the rate of interest and interest amounts in respect of them shall continue to be calculated in accordance with the Conditions until all such Floating Rate Notes of such Series shall have been repaid, except that the rates of interest and interest amounts need not be notified in accordance with the Conditions.

3.5 Specified Currency

All payments in respect of, under and in connection with these presents and the Notes and Coupons of any Series shall be made to the relevant Noteholders and Couponholders or the Trustee, as the case may be, in the relevant currency specified in the Final Terms.

3.6 Further Issues

Each Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save in relation to the first payment of interest thereon) so that the same shall be consolidated and form a single series with the outstanding Notes of another Series.

3.7 Separate Series

The Notes of each Series shall form a separate Series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of these presents shall apply separately to the Notes of each Series and, in these presents, the expressions **Notes**, **Noteholders**, **Coupons** and **Couponholders** shall be construed accordingly.

4. FORMS AND ISSUE OF THE NOTES

4.1 Form and Issue of the Notes

The Notes of each Tranche will (as specified in the relevant Final Terms) be represented on issue by a Permanent Global Note or a Temporary Global Note, which shall be exchangeable for a Permanent Global Note or, if the relevant Final Terms so specify, Definitive Notes having, if so specified in the relevant Final Terms and/or Coupons attached. Each Permanent Global Note shall only be exchangeable in accordance with its terms for Definitive Notes having, if so specified in the relevant Final Terms and/or Coupons attached. All Notes in global form shall be executed manually or in facsimile by the relevant Issuer by an Authorised Signatory, shall be authenticated by the Agent, shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Agent, and delivered to a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg or otherwise in accordance with the provisions of the Agency Agreement. All Definitive Notes shall, unless otherwise specified in the relevant Final Terms, be security printed in accordance with the requirements of any relevant Stock Exchange or applicable regulatory requirements from time to time, shall be serially numbered and shall, if interest bearing, have attached thereto Coupons. The Notes in global form, the Definitive Notes and the relative Coupons shall be in bearer form and shall

have the Conditions endorsed thereon, attached thereto or, if permitted by the relevant Stock Exchange (if any), incorporated by reference therein. Title to the Notes in global form, the Definitive Notes and the relative Coupons shall pass by delivery.

4.2 Execution of the Notes

The Definitive Notes shall be signed manually or in facsimile by any two managing directors of the relevant Issuer. The relevant Issuer may use on any Definitive Note the facsimile signature of any two managing directors notwithstanding the fact that when such Definitive Note shall be delivered any such person shall have ceased to be a managing director of the relevant Issuer for any reason (including death) provided that he was a managing director of the relevant Issuer at the date on which such Note is expressed to be issued and the Definitive Note so executed and authenticated and issued shall be a valid and binding obligation of the relevant Issuer. The Temporary Global Notes and the Permanent Global Notes for each Issuer shall be signed manually or in facsimile by or on behalf of the relevant Issuer in accordance with Subclause 4.1. Each Issuer may adopt and use the signature of any person who, at the date of signing a Temporary Global Note or Permanent Global Note, is an Authorised Signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an Authorised Signatory at the time of the creation and issue of the relevant Series or the issue and delivery of the relevant Notes.

4.3 Authentication of Notes

Each Issuer shall procure that prior to their issue and delivery, the Notes in global form and the Definitive Notes shall be authenticated manually by an authorised signatory on behalf of the Agent. Notes in global form and Definitive Notes shall not be valid for any purpose unless and until so authenticated and any Coupons appertaining to the relevant Definitive Notes shall not be valid for any purpose unless and until such Definitive Notes to which they appertain shall have been authenticated but, subject thereto, Notes in global form and Definitive Notes executed and authenticated as provided above shall be binding and valid obligations of the relevant Issuer.

4.4 Bearer of Note

Without prejudice to the provisions relating to Global Notes set out below, title to the Notes and the Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the relevant Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the relevant Issuer, the Guarantor and the Trustee, solely in the bearer of the Global Note in accordance with and subject to its terms, or in the Trustee in accordance with the Trust Deed (and the expressions **Noteholder**, **holder of Notes** and related expressions shall be

construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

5. STAMP DUTIES

The relevant Issuer (failing whom the Guarantor) will pay all stamp duties and other similar duties or taxes payable in the Netherlands on or in connection with the constitution and issue of the Notes, the Coupons and each Talon and the execution of these presents. If the Trustee (or any Noteholder or Couponholder where entitled under these presents so to do) shall take any proceedings to enforce the obligations of the relevant Issuer or the Guarantor under these presents or under the Notes or the Coupons or any of them and for the purposes of such proceedings these presents or any Notes or Coupons are taken into any jurisdiction and stamp duties or other similar duties or taxes become payable on these presents or such Notes or Coupons in connection with such proceedings in such jurisdiction, the relevant Issuer (failing whom the Guarantor) will forthwith pay (or reimburse the person making a valid payment of) all such stamp duties and other similar duties and taxes, including penalties and interest (if any).

6. GUARANTEE

6.1 The Guarantee in respect of the Notes

The Guarantor unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of each sum of principal, interest or other moneys howsoever arising in respect of the Notes of any Series and the Coupons relating thereto in accordance with the Conditions as and when the same becomes due and payable, whether at maturity (if any), upon early redemption, upon acceleration (if any) or otherwise, subject to Shell Finance having failed to pay the same on the due date therefor.

6.2 The Guarantee in respect of the Trust Deed

The Guarantor, unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of each sum howsoever arising from time to time payable by Shell Finance under these presents (including, but not limited to, the Conditions) as and when the same becomes due and payable, subject to Shell Finance having failed to pay the same on the due date therefor.

6.3 Guarantor's Indemnity

As a separate and independent obligation, the Guarantor unconditionally and irrevocably undertakes to the Trustee that, if any amount referred to in Subclause 6.1 or 6.2 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note or Coupon, or any provision of these presents or the Notes of any Series or the Coupons relating thereto, being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may be known to the Trustee, the Guarantor will, as primary obligor, pay such amount by way of a full indemnity. This indemnity constitutes a separate and independent obligation from the other obligations in these presents, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by the Trustee or any Noteholder or Couponholder.

6.4 Continuing Obligations of the Guarantor

The obligations of the Guarantor under the Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other thing whatsoever and, without limitation, shall not be considered satisfied by any intermediate payment or otherwise until payment in full of all

amounts due and owing by Shell Finance under these presents, the Notes of all the Series and the Coupons relating thereto.

6.5 Non-Discharge of the Obligations of the Guarantor

Neither the obligations of the Guarantor under the Guarantee nor the rights, powers and remedies conferred upon the Trustee by the Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding up, dissolution, administration or reorganisation of Shell Finance or any analogous proceeding in any jurisdiction or any change in the status, function, control or ownership of Shell Finance;
- (b) any of the obligations of an Issuer under these presents, the Notes of any Series or the Coupons relating thereto being or becoming illegal, void, unenforceable or otherwise invalid in any respect;
- (c) any time or other indulgence being granted or agreed to be granted to Shell Finance in respect of its obligations under these presents, the Notes of any Series or the Coupons relating thereto;
- (d) any act or omission which might operate to discharge, impair or otherwise affect the Guarantor's obligations under these presents, the Notes of any Series or the Coupons relating thereto;
- (e) any action taken to enforce these presents, the Notes of any Series or the Coupons relating thereto or any judgment obtained against Shell Finance; or
- (f) any other circumstances which might otherwise constitute a legal or equitable discharge of or defence to a guarantor.

6.6 Settlement or Discharge no Release

Any settlement or discharge between the Guarantor and the Trustee in respect of this Guarantee shall be conditional upon no payment to the Trustee or any Noteholder or Couponholder by Shell Finance or any person on Shell Finance's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Trustee shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred provided that the obligations of the Guarantor under this Subclause 6.6 shall, as regards each payment made to the Trustee or any Noteholder or Couponholder by Shell Finance or any person on Shell Finance's behalf which is so avoided or reduced, be contingent upon such payment being reimbursed to Shell Finance or other persons entitled through Shell Finance.

6.7 Enforcement of Guarantee

The Trustee shall not be obliged before exercising any of the rights, powers or remedies conferred upon it by the Guarantee or by law:

- (a) to make any demand on Shell Finance;
- (b) to take any action or obtain judgment in any court against Shell Finance; or

(c) to make or file any claim or proof in a winding up or dissolution of Shell Finance.

Notwithstanding the generality of the foregoing, the Trustee may from time to time make any arrangement or compromise with the Guarantor in relation to the Guarantee which the Trustee may consider expedient in the interests of any Noteholders and Couponholders.

6.8 Restrictions on the Rights of the Guarantor

The Guarantor agrees that, so long as any amounts are owed by Shell Finance under these presents or the Notes of any Series or the Coupons relating thereto, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of performance by it of its obligations under the Guarantee;

(a) to be indemnified by Shell Finance;

(b) to be subrogated to the rights of the Trustee or any Noteholder or Couponholder against Shell Finance in respect of amounts paid by the Guarantor pursuant to the Guarantee.

6.9 Waiver

The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation, moratorium or bankruptcy of Shell Finance, any right to require proceedings first against Shell Finance, protest or notice with respect to the Notes of any Series or the Coupons relating thereto or the indebtedness evidenced thereby and all demands whatsoever.

6.10 Application of Funds

Any amount from time to time received by the Trustee under this Guarantee shall be applied by the Trustee in accordance with the provisions of Subclause 8.1.

6.11 Covenant of the Guarantor

The Guarantor hereby covenants with the Trustee that it shall not take any security from Shell Finance in respect of the Guarantor's obligations under this Clause 6.

7. POWER OF TRUSTEE TO INSTITUTE PROCEEDINGS, ETC.

7.1 Power to institute proceedings

The Trustee may, and (subject to Subclause 7.2) if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes of any Series outstanding or if so directed by an Extraordinary Resolution, shall, without being required to give further notice to the relevant Issuer, the Guarantor or the Noteholders, institute such proceedings as it may think fit to enforce payment of all amounts due and payable by the relevant Issuer or the Guarantor, as the case may be, under or pursuant to these presents or the Notes of any Series or the Coupons relating thereto. No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor, as the case may be, unless the Trustee, having become bound to proceed in accordance with this Subclause, fails or neglects so to do within a reasonable period of time and such failure or neglect is continuing.

7.2 Indemnity

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of these presents or of the Notes of any Series or the Coupons unless it shall first be indemnified to its satisfaction against all proceedings, claims and demands to which it may be or become liable and all costs, charges, expenses and liabilities which may be incurred by it in connection therewith.

7.3 Entitlement to assume due performance

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry and it is hereby declared to be the intention that it shall assume without enquiry, in the absence of knowledge or express notice to the contrary, that each of the Issuers and the Guarantor is duly performing and observing all the covenants and provisions contained in these presents and on its part to be performed and observed.

7.4 No representations by Trustee

The Trustee assumes no responsibility for the correctness of these presents, nor shall the Trustee by the execution of these presents be deemed to make any representation as to the validity, sufficiency or enforceability of these presents or any part thereof.

7.5 Institution of Legal Proceedings

Should the Trustee (or any Noteholder or Couponholder where entitled under these presents so to do) institute any legal proceedings against an Issuer and/or the Guarantor under these presents or under the Notes:

- (a) proof therein that as regards any specified Note of a Series, any of the relevant Issuer or the Guarantor has made default in paying any principal, redemption amount, premium and/or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or, as the case may be, the Guarantor has made like default as regards all other Notes of such Series in respect of which a corresponding payment is then due; and
- (b) proof therein that as regards any specified Coupon appertaining to a Note of a Series, any of the relevant Issuer or the Guarantor has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or, as the case may be, the Guarantor has made like default as regards all other Coupons appertaining to the Notes of such Series in respect of which a corresponding payment is then due.

8. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

8.1 Priority of Payments

The Trustee shall (subject to Subclause 8.3) apply all moneys received by it under these presents or the relevant Notes or Coupons in respect of the amounts payable under the Notes of any Series after such Notes shall have become due and payable pursuant to the Conditions:

- (a) **first**, in payment or providing for the payment or satisfaction of the costs, charges, expenses and liabilities properly incurred by the Trustee in or about the execution of the trusts of these presents (including remuneration of the Trustee and all other sums due to the Trustee under Clause 13);

- (b) **secondly**, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys, redemption amounts and premium (if any) due on or in respect of such Notes provided that where Notes of more than one Series have become so due and payable, such moneys shall be applied as between the amounts outstanding in respect of the different Series *pari passu*, and rateably (except where such moneys are paid in respect of a specific Series or several specific Series, in which event such moneys shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- (c) **thirdly**, in payment of the balance (if any) to the relevant Issuer or, in the event that any moneys were received from the Guarantor, to the extent of such moneys, to the Guarantor (without prejudice to any question as to how such surplus should be dealt with as between the relevant Issuer or, as the case may be, the Guarantor or any other person or persons for the time being entitled thereto in priority to the relevant Issuer or, as the case may be, the Guarantor as to which the Trustee shall not have any responsibility and payment as aforesaid to the relevant Issuer or, as the case may be, the Guarantor shall be a good discharge to the Trustee) for itself,

and without prejudice to the provisions of this Clause, if the Trustee shall hold any moneys which represent principal, redemption amount, premium or interest in respect of Notes or Coupons which have become void under Condition 10, the Trustee shall hold the same on the above trusts.

8.2 Apportionment

If more than one Series of Notes has become due and payable, the Trustee shall apportion between the relevant Noteholders the payment of the costs, charges, expenses and liabilities referred to in paragraph (a) of Subclause 8.1 out of moneys received and held upon trust by the Trustee as aforesaid, in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

8.3 Power to retain and invest less than 10 per cent.

If the amount of the moneys at any time available for payment of principal, redemption amount, premium (if any) and interest (if any) in respect of the Notes of any Series under paragraph (b) of Subclause 8.1 shall be less than a sum sufficient to pay at least 10 per cent. of the principal amount or redemption amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, at the like discretion, to vary such investments; and such investments with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least 10 per cent. of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

8.4 Notice of Payment

The Trustee shall give not less than 14 days' notice to Noteholders in accordance with the Conditions of the day fixed for any payment to the Noteholders under this Clause 8.

9. PAYMENT TO NOTEHOLDERS AND COUPONHOLDERS

Any payment to be made in respect of the Notes or the Coupons by an Issuer or the Guarantor or the Trustee may be made in the manner provided in the Conditions and any payment so made shall be a good discharge, *pro tanto*, to the relevant Issuer, the Guarantor or the Trustee, as the case may be.

Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

10. PRODUCTION OF NOTES AND COUPONS

Upon any payment under Clause 6 or Clause 8 of principal, redemption amount, premium or interest, the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and, in the case of a part payment (except in the case of a NGN), the Trustee shall, or shall instruct such Paying Agent to, enforce a memorandum of the amount and date of such payment on such Note or Coupon unless the Trustee determines to dispense in any particular case with the production and enforcement of a Note or Coupon upon such indemnity being given as it shall think sufficient and, in the case of payment in respect of any Note or Coupon in full, the Trustee or such Paying Agent shall cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation to the Issuer and, if applicable, the Trustee.

11. AUTHORISED INVESTMENTS

Any moneys held by the Trustee under this Trust Deed may be invested by the Trustee in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other assets in any part of the world, whether similar to those aforesaid or not and whether or not they produce income, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution (including with the Trustee or any Subsidiary or Holding Company of the Trustee, if a banker) as the Trustee may think fit and in such currency as the Trustee may, in its absolute discretion, determine and the Trustee may at any time vary or transpose any of such investments for or into other such investments or convert any moneys so deposited into any other currency, and shall not be responsible for any loss occasioned by reason of any such investments or such deposit, whether by depreciation in value, fluctuation in exchange rates or otherwise.

12. COVENANTS BY THE ISSUERS AND THE GUARANTOR

12.1 Covenants and Undertakings

Each of the Issuers and the Guarantor hereby covenants with and undertakes to the Trustee that so long as any of the Notes are outstanding it shall:

- (a) at all times maintain an Agent and Paying Agents (in each case with Specified Offices in accordance with the Conditions) and at all times maintain any other agents required by the Conditions relating to any outstanding Notes;
- (b) give notice in writing to the Trustee of the occurrence of any Event of Default upon becoming aware thereof without waiting for the Trustee to take further action;
- (c) at all times keep proper books of account and at any time after the occurrence of an Event of Default and whilst the same is continuing allow the Trustee and anyone appointed by it to whom the relevant Issuer and/or the Guarantor has no reasonable objection reasonable access to such books at all reasonable times during normal business hours provided that the Trustee shall only use information so obtained in connection with the performance of its duties vested in it under these presents or by operation of law;
- (d) unless prohibited by the relevant laws, regulations or directions of the relevant authorities having jurisdiction over each Issuer and/or the Guarantor, at all times give to the Trustee

such information and certificates as it shall reasonably require for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

- (e) on request send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of an Issuer or the Guarantor) as promptly as practicable after such request but in any event within 270 days after the close of the relevant Fiscal Period, in the case of an Issuer, two copies in the English language of the annual report containing a balance sheet and profit and loss account of the relevant Issuer for the most recent Fiscal Period, and, in the case of the Guarantor, two copies in the English language of the annual report containing a balance sheet and profit and loss account of the Guarantor for the most recent Fiscal Period;
- (f) execute and do all such further documents, acts and things as may be reasonably necessary at any time or times in the opinion of the Trustee to give effect to the terms and conditions of these presents;
- (g) use reasonable endeavours to procure that the Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or any of them to the Noteholders or of any of the Coupons to the Couponholders, receive unconditionally from the relevant Issuer or the Guarantor in the manner provided by the Agency Agreement the full amount of the moneys in the specified currency payable on such due date on all such Notes and all such Coupons;
- (h) comply in all material respects with all its obligations under the provisions of the Agency Agreement and not make any modification or amendment to such Agreement (if such modification or amendment affects the interests of the Noteholders or the Couponholders) without the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed) and use reasonable endeavours to procure the Agent and the other Paying Agents thereto comply with all their respective obligations thereunder;
- (i) give (or in the case of the Guarantor, procure that the relevant Issuer gives) to the Trustee notice of the relevant Issuer's intention to redeem any of the Notes pursuant to the Conditions as soon as practicable and in any event not later than seven days prior to the latest date for giving of any notice of redemption which is given to Noteholders pursuant to Condition 15;
- (j) send (or in the case of the Guarantor procure that the relevant Issuer sends) to the Trustee within 28 days of any written request by the Trustee, a certificate of the relevant Issuer signed by an Authorised Signatory of the relevant Issuer confirming the aggregate principal amount of the Notes outstanding under the Programme;
- (k) send (or in the case of the Guarantor procure that the relevant Issuer sends) to the Trustee, for the Trustee's approval, one copy of each notice to be given to Noteholders in accordance with Condition 15 and, once given, send (or in the case of each Guarantor procure that the relevant Issuer sends) to the Trustee two copies of such notice;
- (l) send (or in the case of the Guarantor procure that the relevant Issuer sends) to the Trustee at the same time as the financial statements mentioned under paragraph (e) of this Clause are sent to the Trustee and, in addition, as soon as practicable but in any event not later than one month after written request by the Trustee, a certificate of the relevant Issuer signed by an Authorised Signatory of the relevant Issuer to the effect that, to the best of the knowledge, information and belief of the person so certifying, during the period between the relevant date of the last such certificate (or, in the case of the first such certificate, the date of this

Trust Deed) and the relevant date of such certificate, the relevant Issuer and the Guarantor have complied with all their obligations contained in these presents or (if such is not the case) specifying the respects in which they had not complied;

- (m) in the event of the unconditional payment to the Agent or the Trustee of any sum due in respect of any of the Notes of any Series or the Coupons being made after the due date for payment thereof to the Noteholders or the Couponholders, forthwith use reasonable endeavours to procure the Agent to give notice to the Noteholders in accordance with Condition 15 that such payment has been made;
- (n) as soon as reasonably practicable appoint a paying agent approved by and on terms approved by the Trustee (such approval not to be unreasonably withheld or delayed), for the payment of interest in respect of the Notes, having a specified office in New York City in the circumstances described in the fourth paragraph of Condition 5(b);
- (o) deliver (or in the case of the Guarantor procure that the relevant Issuer delivers) to the Trustee within 14 days of being so requested in writing by the Trustee a certificate of the relevant Issuer signed on its behalf by an Authorised Signatory of the relevant Issuer setting out the total number of Notes which, at the date of such certificate, are beneficially held by or on behalf of any one or more of the relevant Issuer, the Guarantor and their Subsidiaries;
- (p) if while any of the Notes remains outstanding, it shall become subject generally to the taxing jurisdiction of any territory or any authority or political subdivision therein or thereof having power to tax other than or in addition to, in the case of RDS, the United Kingdom or the Netherlands or, in the case of Shell Finance, the Netherlands, or any authority or political subdivision therein or thereof having power to tax, give to the Trustee notice forthwith upon becoming aware thereof and, unless the Trustee otherwise agrees, as soon as reasonably practicable thereafter, give an undertaking or covenant in form and substance and manner satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for (or, as the case may be, addition to) the references therein to the United Kingdom or, as the case may be, the Netherlands, or any authority or political subdivision therein or thereof having power to tax of references to that other or additional territory or any authority or political subdivision therein or thereof having power to tax to whose taxing authority it shall have become subject as aforesaid, such undertaking or covenant also to modify Condition 4(b) so that such Condition shall make reference to the other or additional territory or authority or political subdivision therein or thereof;
- (q) as soon as reasonably practicable give (or in the case of the Guarantor procure that the relevant Issuer gives) notice to the Trustee of the appointment of any new Dealer pursuant to the Dealer Agreement (other than a nomination for a particular Tranche of Notes as contemplated in Clause 12.1(c) thereof) or any modification to the Dealer Agreement;
- (r) upon the execution of this Trust Deed and thereafter as soon as reasonably practicable following any change to the list of its Authorised Signatories, deliver to the Trustee (with a copy to the Agent) a list of its Authorised Signatories together with certified specimen signatures of the same; and
- (s) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 14(r) or otherwise as soon as practicable after such request.

12.2 Covenant to observe provisions of the Trust Deed and Schedules

Each of the Issuers and the Guarantor hereby covenants with the Trustee to comply with those provisions of these presents which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons shall be held subject to the provisions contained in these presents, all of which shall be binding upon the relevant Issuer, the Guarantor, the Noteholders and the Couponholders and all persons claiming through or under them respectively. The Conditions and the provisions contained in the Fourth Schedule shall have full effect in like manner as if the same had been incorporated herein.

13. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

13.1 Remuneration

The rate of remuneration of the Trustee in respect hereof shall be such amount as shall be agreed between the relevant Issuer, the Guarantor and the Trustee, such remuneration to be calculated from the date of this Trust Deed. Such remuneration shall be deemed to accrue from day to day, and shall be payable until the trusts of these presents shall be finally wound up on such dates as shall be agreed between the relevant Issuer, the Guarantor and the Trustee. The relevant Issuer (failing whom, the Guarantor) shall pay the said remuneration together with any value added tax applicable thereto. At any time after the occurrence of an Event of Default or in the event of the Trustee finding it expedient or being required to undertake any exceptional duties (or duties otherwise outside the scope of the normal duties of the Trustee under these presents) the relevant Issuer (failing whom the Guarantor) shall pay such additional remuneration as may be agreed between the relevant Issuer, the Guarantor and the Trustee. In the event of the Trustee, the relevant Issuer and the Guarantor failing to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or failing to agree upon such remuneration or such increased or additional remuneration, such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the relevant Issuer and the Guarantor or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fee of such merchant or investment bank shall be shared equally between the relevant Issuer, failing whom the Guarantor, and the Trustee, and the determination of such merchant or investment bank shall be conclusive and binding on the Issuer, the Guarantor and the Trustee and the relevant Noteholders and Couponholders.

13.2 Expenses

The relevant Issuer (failing whom the Guarantor) will also pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the carrying out of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against such Issuer or the Guarantor for enforcing any obligation under this Trust Deed, the Notes or the Coupons.

13.3 Payment of Expenses

All costs, charges, liabilities and expenses properly incurred and payments properly made by the Trustee in the lawful performance of its functions under this Trust Deed will be payable or reimbursable, on a joint and several basis by the relevant Issuer or the Guarantor within 21 days of receipt by the relevant Issuer from the Trustee of a demand therefor accompanied by documentary evidence thereof.

13.4 Indemnity

Each Issuer (failing whom the Guarantor) will indemnify the Trustee severally in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid in disputing or defending any of the foregoing) which any of them may properly incur or which may be properly made against any of them arising out of or in relation to or in connection with its appointment or the lawful exercise of its functions, save to the extent that such liabilities and expenses are the result of the negligence, wilful misconduct, wilful default, breach of duty or breach of trust of the Trustee or any such person.

13.5 Allocation of Costs etc.

The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, expenses or liabilities incurred under these presents have been incurred or to allocate any such costs, charges, expenses or liabilities between the different Series of Notes.

13.6 Provisions Continuing

The provisions of Subclauses 13.3, 13.4 and 13.5 will continue in full force and effect in relation to the Trustee even if it may have ceased to be a Trustee.

14. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

By way of supplement to the Trustee Acts it is expressly declared as follows:

- (a) **Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex, electronic mail or facsimile transmission and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error (provided the same is not manifest) or is not authentic.
- (b) **Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or take any steps to ascertain whether any Event of Default has occurred and, until it has actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume without enquiry that no Event of Default has occurred and may assume that the relevant Issuer and the Guarantor are performing all their obligations under this Trust Deed, the Notes, the Coupons and each Talon.
- (c) **Resolutions of Noteholders:** The Trustee will not be responsible for having acted in good faith upon a resolution purporting to have been passed at a meeting of Noteholders (or, as the case may be, the holders of Notes of any Series) in respect of which minutes have been made and signed even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or that such resolution was not valid or binding upon the Noteholders or the Couponholders (or, as the case may be, the holders of Notes of any Series or the Coupons).
- (d) **Certificate Signed by an Authorised Signatory:** The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate signed by an Authorised Signatory of the relevant Issuer or either of the Guarantor and the Trustee need not call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.

- (e) **Discretion of Trustee:** Save as otherwise expressly provided herein, the Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expenses or inconvenience which may result from the exercise or non-exercise thereof.
- (f) **Agents:** Whenever it considers it expedient in the interests of the Noteholders (or, as the case may be, the holders of Notes of any one or more Series) and after consultation with the Issuers, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent on any terms selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and provided that the Trustee exercises reasonable care in such selection, the Trustee will not be responsible to anyone for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.
- (g) **Consent:** Any consent given by the Trustee for the purposes of these presents may be given on such terms and conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.
- (h) **Delegation:** Whenever it considers it expedient in the interests of the Noteholders (or, as the case may be, the holders of Notes of any one or more Series) and after consultation with the relevant Issuer, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions except that the Trustee may not delegate the right to give notice to the relevant Issuer and the Guarantor that the Notes of the relevant Series are immediately due and repayable unless before such delegation the Trustee provides to such Issuer confirmation in writing that the Trustee has been advised by its legal advisers that it would be appropriate to delegate that right (with or without any other trusts, powers, authorities and discretions) to another person or persons or fluctuating body of persons because of a conflict of interest or possible conflict of interest which the Trustee might face or be subjected to as the Trustee of these presents if it were not to delegate that right. If the Trustee exercises reasonable care in the selection of such delegate, it will not be under any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand, expense or proceedings incurred by reason of any misconduct, default or omission by any such delegate or sub-delegate. The Trustee shall forthwith upon any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer.
- (i) **Custodians and nominees:** The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian under this Trust Deed or any document relating to the trust created hereunder and provided that the Trustee exercises reasonable care in such appointment, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (j) **Forged Notes:** The Trustee will not be liable to the relevant Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and later found to be forged or not authentic.

- (k) **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by any of the Issuers or the Guarantor.
- (l) **Determinations Conclusive:** As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.
- (m) **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.
- (n) **Trustee's Determination:** The Trustee may determine whether or not a default in the performance or observance by an Issuer or the Guarantor of any obligation is in its opinion capable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding upon the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.
- (o) **Payment for and Delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the relevant Issuer of the proceeds of the issue of the Notes of any Series, the exchange of any Temporary Global Note for a Permanent Global Note or for Definitive Notes, the exchange of any Permanent Global Note for Definitive Notes or the delivery of any Definitive Notes or Coupons to the persons entitled thereto.
- (p) **Notes held by an Issuer, etc:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Notes are for the time being held by or on behalf of any of the Issuers, the Guarantor or their respective Subsidiaries.
- (q) **Consideration of the Interests of the Noteholders:** In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction or, any particular territory or any particular sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer or the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to these presents.
- (r) **Reliance on Certification of Clearing System:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to an Issuer, the Guarantor or any Noteholder or Couponholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of

confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system or any form of record made and verified by any relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular nominal amount of Notes of a particular Series credited to his securities account. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easy-Way or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding.

- (s) **Refrain without Liability:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. The Trustee hereby agrees to notify the Issuers, to the extent practicable and permissible to do so, of the circumstances of its refrainment promptly thereafter.

15. DISAPPLICATION

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

16. TRUSTEE LIABLE FOR NEGLIGENCE

Nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify it from or against any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty. The Trustee shall not in any event be liable for any special, indirect, punitive or consequential loss or damages.

17. WAIVER

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, event or act, from time to time and at any time, but only if in its opinion the interests of the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) shall not be materially prejudiced thereby, on such terms and conditions (if any) as shall seem expedient to it, authorise or waive any proposed breach or breach of any of the covenants or provisions contained in these presents or the Notes or Coupons (or, as the case may be, the Notes of such Series and the relative Coupons) or determine, in relation to the Notes of all or any Series, that any Event of Default shall not be treated as such and any such authorisation, waiver or determination shall be binding on the Noteholders (or, as the case may be, the holders of Notes of the relevant Series); provided that the Trustee shall not exercise any powers conferred upon it by this Clause in respect of the Notes of any Series in contravention of any express direction by an Extraordinary Resolution (but so that no such direction shall affect any authorisation, waiver or determination previously given or made). Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes and Coupons of such Series) and, unless the Trustee otherwise agrees, the relevant Issuer (or failing

whom the Guarantor) shall cause such waiver, authorisation or determination to be notified to the Noteholders (or, as the case may be, the holders of Notes of such Series) as soon as practicable thereafter in accordance with Condition 15.

18. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

No person, whether acting for itself or in any other capacity, will be precluded from becoming the owner of, or acquiring any interest in, or holding or disposing of, any Note, Coupon, or Talon or any shares or securities of the Issuers, the Guarantor or any of their respective Subsidiaries or holding or associated companies with the same rights as it would have had if the Trustee were not Trustee or from entering into or being interested in any contracts or transactions with the Issuers, the Guarantor or any of their Subsidiaries or holding or associated companies or from acting on, or as depositor, trustee or agent for, any committee or body of holders of any securities of the Issuers, the Guarantor or any of their respective Subsidiaries or holding or associated companies and will not be liable to account for any profit resulting therefrom.

19. MODIFICATIONS

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of any one or more Series) (a) concur with (i) the Issuers and the Guarantor in making any modification of these presents, or (ii) the relevant Issuer and the Guarantor in making any modification of the Notes of any Series or the Coupons or Talons relating thereto which, in the case of either (i) or (ii), in the opinion of the Trustee it may be appropriate to make provided that the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the holders of the Notes of the relevant Series or (b) concur with (i) the Issuers and the Guarantor in making any modification of these presents, or (ii) the relevant Issuer and the Guarantor, in making any modification of the Notes of any Series or the Coupons or Talons relating thereto, if in the case of either (i) or (ii), in the opinion of the Trustee such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding upon the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, notice of every such modification shall be given by the Issuers or the relevant Issuer (as the case may be), failing whom, the Guarantor to the Noteholders (or, as the case may be, the holders of the Notes of such Series) in accordance with Condition 15 as soon as practicable thereafter.

20. SUBSTITUTION

20.1 Substitution of Issuer

- (a) **Procedure:** The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the relevant Issuer and the Guarantor to the substitution, in place of such Issuer as the principal debtor under this Trust Deed (or of any previous substitute under this Clause) of (if the relevant Issuer is Shell Finance) any affiliate of such Issuer or the Guarantor or any Subsidiary of the Guarantor or any Holding Company of the Guarantor or any Successor in Business of the Guarantor or any Subsidiary of any Holding Company of the Guarantor or any subsidiary of any Successor in Business of the Guarantor or (if the relevant Issuer is RDS) any Subsidiary of such Issuer, any Holding Company of such Issuer, any Successor in Business of such Issuer, or any Subsidiary of any Holding Company of such Issuer or Successor in Business of such Issuer (hereinafter called the **Substituted Issuer**) as the principal debtor hereunder if:
- (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Issuer

had been named in this Trust Deed and on the Notes and the Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause);

- (ii) the relevant Issuer, the Guarantor and the Substituted Issuer execute such other deeds, documents and instruments (if any) as the Trustee may reasonably require in order that the substitution is fully effective and
 - (A) (where the relevant Issuer is Shell Finance but except where the Substituted Issuer is RDS or the Holding Company of the Guarantor or the Successor in Business of RDS) the guarantee of the Guarantor (or of its Successor in Business) contained in Clause 6 is fully effective in relation to the obligations of the Substituted Issuer; or
 - (B) (where the relevant Issuer is RDS but except where the Substituted Issuer is a Holding Company of RDS or the Successor in Business of RDS) the obligations of the Substituted Issuer are guaranteed by RDS or the Successor in Business of RDS on the same terms (*mutatis mutandis*) as are set out in Clause 6 hereof;
 - (iii) the Trustee is satisfied that (A) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the relevant Issuer (or such previous substitute as aforesaid), (B) (where the relevant Issuer is Shell Finance) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in paragraph (ii) above and (C) such approvals and consents are at the time of substitution in full force and effect;
 - (iv) (without prejudice to the generality of the preceding paragraphs of this Clause 20.1) where the Substituted Issuer is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the **Substituted Territory**) other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the relevant Issuer is subject generally (the **Issuer's Territory**), the Substituted Issuer will (unless the Trustee otherwise agrees) give to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, in addition to) the reference in that Condition to the relevant Issuer's Territory of references to the Substituted Territory, such undertaking or covenant also to modify Condition 4(b) so that such Condition shall make reference to the Substituted Territory instead of (or in addition to) the Issuer's Territory and in such event the Trust Deed and Notes will be interpreted accordingly; and
 - (v) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (b), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interest of the Noteholders.
- (b) **Directors' certification:** If any Director or other authorised officer of the Substituted Issuer certifies that immediately prior to the assumption of its obligations as Substituted Issuer under this Trust Deed the Substituted Issuer is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the relevant Issuer or the Guarantor (or of any previous substitute under this Clause).
- (c) **Release of Issuer:** Any such agreement by the Trustee pursuant to Clause 20.1(a) shall, if so expressed, operate to release the relevant Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes, the Coupons and this Trust Deed. Not

later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Issuer shall cause notice thereof to be given to the Noteholders.

- (d) **Completion of Substitution:** Upon the execution of such documents and compliance with the said requirements, the Substituted Issuer shall be deemed to be named in this Trust Deed, the Agency Agreement and the Notes and Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Notes and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons or in the Agency Agreement to the relevant Issuer shall be deemed to be references to the Substituted Issuer.

20.2 Substitution of Guarantor

- (a) **Procedure:** Where the relevant Issuer is Shell Finance, the Trustee may, without the consent of the Noteholders or the Couponholders, agree with the relevant Issuer and the Guarantor to the substitution, in place of the Guarantor as guarantor under this Trust Deed (or of any previous substitute under this Clause) of any Successor in Business or Holding Company of the Guarantor (hereinafter called the **Substituted Guarantor**) as the guarantor hereunder if:
- (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Guarantor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Guarantor had been named in this Trust Deed and on the Notes and the Coupons as the guarantor in place of the Guarantor (or of any previous substitute under this Clause);
 - (ii) the relevant Issuer, the Guarantor and the Substituted Guarantor execute such other deeds, documents and instruments (if any) as the Trustee may reasonably require in order that the substitution is fully effective and the guarantee contained in Clause 6 of the Substituted Guarantor is fully effective in relation to the obligations of the relevant Issuer;
 - (iii) the Trustee is satisfied that (A) the Substituted Guarantor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as guarantor in respect of the Notes and the Coupons in place of the Guarantor (or such previous substitute as aforesaid) and (B) such approvals and consents are at the time of substitution in full force and effect;
 - (iv) (without prejudice to the generality of the preceding paragraphs of this Clause 20.2) where the Substituted Guarantor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the **Substituted Territory**) other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Guarantor is subject generally (the **Guarantor's Territory**), the Substituted Guarantor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, in addition to) the reference in that Condition to the Guarantor's Territory of references to the Substituted Territory, such undertaking or covenant also to modify Condition 4(b) so that such Condition shall make reference to the Substituted Territory instead of (or in addition to) the Guarantor's Territory, and in such event the Trust Deed and Notes will be interpreted accordingly; and

- (v) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (b), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interest of the Noteholders.
- (b) **Directors' certification:** If any Director or other authorised officer of the Substituted Guarantor certifies that immediately prior to the assumption of its obligations as Substituted Guarantor under this Trust Deed the Substituted Guarantor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Guarantor, the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Guarantor or compare the same with those of the relevant Issuer or the Guarantor (or of any previous substitute under this Clause);
- (c) **Release of Guarantor:** Any such agreement by the Trustee pursuant to Clause 20.2(a)(i) shall, if so expressed, operate to release the Guarantor (or such previous substitute as aforesaid) from any or all of its obligations as guarantor under the Notes, the Coupons and this Trust Deed. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Guarantor shall cause notice thereof to be given to the Noteholders;
- (d) **Completion of Substitution:** Upon the execution of such documents and compliance with the said requirements, the Substituted Guarantor shall be deemed to be named in this Trust Deed, the Agency Agreement, and the Notes and Coupons as the guarantor in place of the Guarantor (or of any previous substitute under this Clause) and this Trust Deed, the Notes and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons or in the Agency Agreement to the relevant Guarantor shall be deemed to be references to the Substituted Guarantor.

20.3 Mandatory Substitution

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the relevant Issuer and the Guarantor to such Substitution as is referred to in Clause 20.1 or 20.2 above if the provisions of Clause 20.1(a)(i), (ii), (iii) and (iv) and 20.1(b) or, as the case may be, Clause 20.2(a)(i), (ii), (iii) and (iv) and 20.2(b) are complied with and the Trustee receives confirmation from each rating agency (which has (at the Issuer's and/or the Guarantor's request) a current rating for the Notes) that the then current rating of the Notes will not be adversely affected by reason of such Substitution.

21. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

21.1 Appointment

The Issuers jointly will have the power of appointing new trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution of Noteholders of the relevant Series provided that no such Extraordinary Resolution is required in relation to the appointment of Deutsche Trustee Company Limited as Trustee if the Notes of the relevant Series are issued after 13 August 2020. A trust corporation will at all times be a trustee and may be the sole trustee. Any appointment of a new trustee will be notified by the relevant Issuer to the Noteholders in accordance with Condition 15 as soon as practicable.

21.2 Retirement and Removal

Any Trustee may retire at any time on giving not less than three months prior notice in writing to each of the Issuers and the Guarantor without giving any reason and without being responsible for

any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of any sole trustee or sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause, the Issuers (failing whom the Guarantor) will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

21.3 Co-Trustees

The Trustee may by prior notice in writing to each of the Issuers and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders and/or the Couponholders of the relevant Series, or
- (b) for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or
- (c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the relevant Issuer or the Guarantor of either a judgment already obtained or any of the provisions of this Trust Deed.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to each of the Issuers, the Guarantor and such person remove any person so appointed. At the request of the Trustee, the Issuers and the Guarantor will forthwith do all things as may reasonably be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. Before appointing such person to act as an additional Trustee, the Trustee shall, if practicable, consult the Issuers and the Guarantor and any person so appointed shall not be a person to whose appointment the Issuers or the Guarantor might reasonably object by reason of any conflict of interest or other disability.

21.4 Competence of a Majority of Trustees

If there are more than two Trustees the majority of such Trustees will (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

22. NOTEHOLDERS TO BE TREATED AS HOLDING ALL COUPONS

22.1 Regard only to Noteholders

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note of which he is the holder.

22.2 Payment to Holders of Notes

All payments made to any Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Notes and Coupons and all payments made to a Couponholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes to which the relevant Coupons appertain.

23. EXCHANGE RATE INDEMNITY

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the relevant Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or the Guarantor shall only constitute a discharge to the relevant Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the relevant Issuer, failing whom the Guarantor, shall indemnify it against any loss (other than consequential loss) sustained by it as a result. In any event, the relevant Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Clause, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered such a loss had an actual purchase been made. These indemnities constitute separate and independent obligations from the relevant Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon of any other judgment or order.

24. NO NOTICE TO COUPONHOLDERS

Neither the Trustee nor the Issuers nor the Guarantor need give any notice to the Couponholders. The Couponholders will be deemed to have notice of the contents of any notice given to the Noteholders.

25. COMMUNICATIONS

Any communication shall be made in the English language and shall be by letter or facsimile transmission:

in the case of SHELL FINANCE, to it at:

SHELL INTERNATIONAL FINANCE B.V.

Carel van Bylandtlaan 30
2596 HR The Hague
The Netherlands

Telephone no.: +31 (0) 70 377 9111
Attention: Legal Services Corporate

cc
Shell International Limited
Shell Centre
London SE1 7NA
United Kingdom

Telephone no: +44 (0) 207 934 6353 / +447816444686
Attention: Head of Financial Markets

and, in the case of RDS, to it at:

ROYAL DUTCH SHELL PLC

Carel van Bylandtlaan 30
2596 HR The Hague
The Netherlands

Telephone no.: +31 (0) 70 377 9111
Attention: Legal Services Corporate

cc
Shell International Limited
Shell Centre
London SE1 7NA
United Kingdom

Telephone no: +44 (0) 207 934 6353 / +447816444686
Attention: Head of Financial Markets

and, in the case of the Trustee, to it at:

DEUTSCHE TRUSTEE COMPANY LIMITED

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

Telephone no.: +44 (0) 20 7545 8000
Fax no.: +44 (0) 20 7547 6149
Email: tss-gds.eur@db.com
Attention: Debt and Agency Services

or any other address or facsimile number of which notice in writing has been given to the other parties hereto in accordance with this Clause.

Any such communication shall be effective upon receipt by the addressee provided that any such notice or other communication which would otherwise take effect on either a day which is not a business day in the place of the addressee or after 4.00 p.m. on any day which is a business day in the place of the addressee shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

Any communication by facsimile shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing Law

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and shall be construed in accordance with English law.

26.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle disputes arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of

their nullity and any dispute relating to any non-contractual obligations arising out of or in connection thereto) and accordingly any suit, action or proceedings arising out of or in connection with this Trust Deed, the Notes or the Coupons (together referred to as **Proceedings**) arising out of or in connection thereto may be brought in such courts.

Shell Finance irrevocably and unconditionally submits to the jurisdiction of such courts and waives any objections which it may have now or hereafter to the laying of the venue of any Proceedings in such courts and any claim that any such Proceedings have been brought in an inconvenient forum. Any judgment obtained in the courts of England shall be conclusive and binding upon Shell Finance and (save as provided below) may be enforced in the courts of any other jurisdiction. These submissions are for the exclusive benefit of each of Trustee, the Noteholders and the Couponholders 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 any one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law save that this Clause 26.2 does not extend to the taking of Proceedings in any Federal, State or other courts in the United States of America or any State or territory thereof and the Trustee undertakes not to take any Proceedings in any such courts and neither the Trustee nor any Noteholder, or Couponholder shall have any right to do so.

26.3 Service of Process

Shell Finance irrevocably appoints Shell International Limited (Attention: Company Secretary) at Shell Centre, London SE1 7NA, United Kingdom (or at its registered office for the time being in England) as its agent to receive, for it and on its behalf, service of process in any Proceedings in England. A copy of any document delivered to such process agent shall also be sent to Shell Finance and the Guarantor but such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by Shell Finance). If for any reason such agent shall cease to act as such agent for the service of process or no longer has an address in England Shell Finance irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

27. SEVERABILITY

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

28. COUNTERPARTS AND ELECTRONIC SIGNING

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original. To the extent applicable, each party understands and agrees that its electronic signature manifests its consent to be bound by the provisions and obligations set forth in this Trust Deed.

29. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

SCHEDULE 1

FORM OF TEMPORARY GLOBAL NOTE

Series Number: []

Serial Number: []

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]
(incorporated with limited liability in [The Netherlands and having its statutory domicile in The Hague/England])

TEMPORARY GLOBAL NOTE

representing up to

[Aggregate principal amount of Series]
[Title of Notes]

[unconditionally and irrevocably guaranteed

by

ROYAL DUTCH SHELL PLC
(incorporated with limited liability in England)]

This Temporary Global Note is issued in respect of an issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is attached hereto, by [Shell International Finance B.V./Royal Dutch Shell plc] (the **Issuer** [and has the benefit of a guarantee from Royal Dutch Shell plc (the **Guarantor**) contained in the Trust Deed (as defined below)]. The Notes are constituted by a trust deed dated 22 July 2005 (the **Trust Deed** which expression shall include any amendments or supplements thereto) between the Issuer, [Shell International Finance B.V./the Guarantor] and Deutsche Trustee Company Limited. Capitalised terms used herein shall, unless the context otherwise requires, have the meaning ascribed thereto in the Trust Deed and/or the Final Terms. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 4 to the Trust Deed as modified and supplemented by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. The Conditions are incorporated by reference into this Temporary Global Note.

The Issuer for value received promises, all in accordance with the Conditions, to pay to the bearer on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Temporary Global Note may become repayable in accordance therewith the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Temporary Global Note and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith but in each case subject to the requirements as to certification provided herein.

If the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes

represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Temporary Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

All payments made in respect of the Notes represented by this Temporary Global Note will be made against presentation in accordance with the preceding paragraphs of this Temporary Global Note and, if no further payment falls to be made in respect of the Notes represented by this Temporary Global Note, surrender of this Temporary Global Note to or to the order of the Agent or any other Paying Agent.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby in definitive bearer form, and all payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes represented hereby (any failure to make entries referred to above shall not affect such discharge) except that, but subject to the relevant succeeding provisions of this Temporary Global Note, the bearer of this Temporary Global Note shall not (unless upon due presentation of this Temporary Global Note for exchange for a Permanent Global Note or Definitive Notes (each as defined below), as the case may be, exchange is improperly withheld or refused) be entitled to receive any payment in respect of the Notes which falls due on or after the first business day (the **Exchange Date**) as determined by the Agent following the expiry of forty days after the later of (i) the Issue Date of the Notes and (ii) the completion of the distribution of the Notes.

This Temporary Global Note is exchangeable in whole or in part (in each case in an aggregate nominal amount equal to the aggregate nominal amount of this Temporary Global Note submitted for exchange) for either (if the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note) a Permanent Global Note, which, in either case, is in or substantially in the form (subject to completion) set out in the

Second Schedule to the Trust Deed (the **Permanent Global Note** and, together with this Temporary Global Note, the **Global Notes**), or, if so specified in the Final Terms and subject to such notice period as is specified in the Final Terms, for definitive notes (**Definitive Notes**) in or substantially in the form (subject to completion) set out in the Third Schedule to the Trust Deed. An exchange for the Permanent Global Notes or Definitive Notes will be made only on or after the Exchange Date and upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of Deutsche Bank AG, London Branch as agent or any duly appointed successor or replacement as agent (in each case, the **Agent**) at its specified office in relation to the Notes. No exchange of this Temporary Global Note shall take place except upon, and to the extent of delivery to, the Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and dated not earlier than the Exchange Date to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required from such person. If Definitive Notes have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Temporary Global Note may only thereafter be exchanged for Definitive Notes in accordance with the terms hereof.

Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note to the Agent at its specified office in relation to the Notes or, as the case may be, to any other Paying Agent at its specified office in relation to the Notes and upon or to the extent of delivery of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and dated not earlier than the relevant interest payment date to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required from such person.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Temporary Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

This Temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The Issuer shall procure that Definitive Notes or (as the case may be) the interests in the Permanent Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Temporary Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The aggregate nominal amount of Definitive Notes issued upon the exchange of this Temporary Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Temporary Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Temporary Global Note).

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Temporary Global Note, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or

- (ii) if the Final Terms indicates that this Temporary Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Temporary Global Note and the Notes represented by this Temporary Global Note shall be reduced by the nominal amount of this Temporary Global Note so exchanged. On any exchange of this Temporary Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule to the Permanent Global Note and the relevant space in the Schedule thereto recording such exchange shall be signed by or on behalf of the Issuer.

For so long as any of the Notes is represented by one or both of the Global Notes and such Global Note(s) is/are deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, [the Guarantor,] the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer[, the Guarantor] and the Trustee, solely in the bearer of the Global Note in accordance with and subject to its terms or in the Trustee in accordance with the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Temporary Global Note.

For so long as any of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 4(d) (if applicable) may, in relation to such Notes, be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Agent of the nominal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Agent for notation accordingly within the time limits set forth in that Condition.

No drawing of Notes represented by this Temporary Global Note will be required under Condition 4(c) (if applicable) in the event that the Issuer exercises its call option pursuant to Condition 4(c) in respect of less than the aggregate nominal amount of the Notes outstanding at such time.

In the case of a partial redemption of Notes pursuant to Condition 4(c) while any of the Notes are represented by this Temporary Global Note, the Notes represented by this Temporary Global Note to be redeemed will not be selected by lot but will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). No exchange of this Temporary Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to Condition 4(c) and notice to that effect shall be given by the Issuer to the Noteholders at least 30 days prior to the Selection Date.

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

The provisions of Clause 26 of the Trust Deed shall apply *mutatis mutandis* to this Temporary Global Note.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of the Agent and, if the Final Terms indicates that this Temporary Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

AS WITNESS the manual or facsimile signature of a duly authorised officer on behalf of the Issuer.

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

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

ISSUED as of []

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as Agent without recourse,
warranty or liability

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

¹**EFFECTUATED** without recourse,
warranty or liability by

.....
as common safekeeper

By:.....

¹ This should only be completed where the Final Terms or the Pricing Supplement, as the case may be, indicates that this Temporary Global Note is intended to be a New Global Note.

THE SCHEDULE

Payments, Exchanges for Permanent Global Note and/or Definitive Notes and Cancellation of Notes

Date of payment, exchange or cancellation	Amount of interest then paid	Amount of principal or, as the case may be, redemption amount then paid	Aggregate nominal amount of this Temporary Global Note then exchanged for the Permanent Global Note or Definitive Notes	Aggregate nominal amount of Notes then cancelled	Remaining nominal amount of this Temporary Global Note	Authorised signature by or on behalf of the Agent/ Paying Agent

time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Permanent Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Permanent Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Permanent Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

All payments made in respect of the Notes represented by this Permanent Global Note will be made against presentation in accordance with the preceding paragraphs of this Permanent Global Note, and, if no further payment falls to be made in respect of the Notes represented by this Permanent Global Note, surrender of this Permanent Global Note to or to the order of the Agent or any other Paying Agent.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby in definitive bearer form, and all payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes represented hereby. Any failure to make entries referred to above shall not affect such discharge.

Where the Notes having initially been represented by one or more Temporary Global Notes, then on any exchange of such Temporary Global Note for this Permanent Global Note or any part of it, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

- (ii) if the Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes if, unless otherwise specified in the Final Terms, (a) the Notes become due and repayable pursuant to Condition 9; (b) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or (c) requested by the Issuer at any time; or (d) so specified in the Final Terms, at the option of the bearer hereof upon the bearer's request, in all cases at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (a), (b) or (d) of the preceding sentence, the bearer hereof must give not less than 60 days' written notice to Deutsche Bank AG, London Branch as agent or any duly appointed successor or replacement as agent (in each case, the **Agent**) at its specified office and in order to exercise the option contained in paragraph (c) of the preceding sentence, the Issuer must give not less than 60 days written notice to the Agent at its specified office and to the Noteholders in accordance with the Conditions, provided that the first such notice duly given shall give rise to the issue of Definitive Notes for the total amount of Notes represented by this Permanent Global Note. In exchange for this Permanent Global Note, the Issuer shall deliver, or shall procure the delivery of, the Definitive Notes (which shall be duly executed and authenticated) in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note (if appropriate, having attached thereto all Coupons in respect of principal and interest which have not already been paid on this Permanent Global Note and, where relevant, a Talon) and such Definitive Notes shall, unless otherwise specified in the relevant Final Terms, be security printed in accordance with any applicable regulatory requirements from time to time. On exchange of this Permanent Global Note, the Issuer shall procure that the same shall be cancelled. In no event shall any Definitive Notes be delivered earlier than the first business day, as determined by the Agent, following the expiry of 40 days after the later of (i) the Issue Date of the Notes and (ii) the completion of the distribution of the Notes.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate relevant date (as defined in Condition 8).

For so long as any of the Notes is represented by one or both of the Temporary Global Note and/or this Permanent Global Note (together, the **Global Notes**) and such Global Note(s) is/are deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer[, the Guarantor], the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer[, the Guarantor] and the Trustee, solely in the bearer of the Global Note in accordance with and subject to its terms or in the Trustee in accordance with the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Permanent Global Note.

For so long as any of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 4(d) (if applicable) may, in relation to such Notes, be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Agent of the nominal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Agent for notation accordingly within the time limits set forth in that Condition.

No drawing of Notes represented by this Permanent Global Note will be required under Condition 4(c) (if applicable) in the event that the Issuer exercises its call option pursuant to Condition 4(c) in respect of less than the aggregate nominal amount of the Notes outstanding at such time.

In the case of a partial redemption of Notes pursuant to Condition 4(c) while any of the Notes are represented by this Permanent Global Note, the Notes represented by this Permanent Global Note to be redeemed will not be selected by lot but will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). No exchange of this Permanent Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to Condition 4(c) and notice to that effect shall be given by the Issuer to the Noteholders at least 30 days prior to the Selection Date.

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

The provisions of Clause 26 of the Trust Deed shall apply mutatis mutandis to this Permanent Global Note.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of the Agent and, if the Final Terms indicates that this Permanent Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

AS WITNESS the manual or facsimile signature of a duly authorised officer on behalf of the Issuer.

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

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

ISSUED on []
AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as Agent without recourse,
warranty or liability

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

¹**EFFECTUATED** without recourse,
warranty or liability by

.....

¹ This should only be completed where the Final Terms or the Pricing Supplement as the case may be, indicates that this Permanent Global Note is intended to be a New Global Note.

as common safekeeper

By:.....

THE SCHEDULE

**Payments,
Exchanges of the Temporary Global Note and Cancellation of Notes**

Date of payment, exchange of the Temporary Global Note or cancellation	Amount of interest then paid	Amount of principal or, as the case may be, redemption amount then paid	Aggregate nominal amount of exchange of Temporary Global Note	Aggregate nominal amount of Notes then cancelled	Current nominal amount of this Permanent Global Note	Authorised signature by or on behalf of the Agent/ Paying Agent

SCHEDULE 3

FORM OF DEFINITIVE NOTE

PART 1

FORM OF DEFINITIVE NOTE (ICMA FORMAT)

PURSUANT TO THE DUTCH SAVINGS CERTIFICATES ACT (WET INZAKE SPAARBEWIJZEN), EACH TRANSFER AND ACCEPTANCE OF THIS NOTE (OTHER THAN BETWEEN INDIVIDUALS WHO DO NOT ACT IN THE CONDUCT OF A PROFESSION OR TRADE):

- (A) **MUST BE MADE THROUGH THE MEDIATION OF EITHER THE ISSUER OR A MEMBER OF EURONEXT AMSTERDAM N.V.; AND**
- (B) **IF IT INVOLVES ITS PHYSICAL DELIVERY AND UNLESS IT IS MADE BETWEEN A PROFESSIONAL BORROWER AND A PROFESSIONAL LENDER, MUST BE RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY, THE NATURE OF THE TRANSACTION AND THE NUMBER AND SERIAL NUMBERS OF THE NOTES TRANSFERRED.¹**

[On the face of the Note:]

[Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

(incorporated with limited liability in [the Netherlands and having its statutory domicile in The Hague/England])

[Aggregate principal amount of Series]

[Title of Notes]

[unconditionally and irrevocably guaranteed]

by

ROYAL DUTCH SHELL PLC

(incorporated with limited liability in England)]

This Note forms one of a series of *[title of Notes]* (the **Notes**) issued by [Shell International Finance B.V./Royal Dutch Shell plc] as issuer (the **Issuer**) and has the benefit of a guarantee (the **Guarantee**) from Royal Dutch Shell plc (the **Guarantor**) contained in the Trust Deed (as defined below). The Notes are constituted by a trust deed dated 22 July 2005 (the **Trust Deed** which expression shall include any

¹ Include if the Notes (i) are bearer Zero Coupon Notes or other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*), (ii) are physically issued in the Netherlands or distributed in the Netherlands in the course of primary trading or immediately thereafter, (iii) are not admitted to trading on Euronext Amsterdam by NYSE Euronext N.V., and (iv) qualify as commercial paper or certificates of deposit.

² This legend should be deleted from Notes with a maturity of one year or less.

amendments or supplements thereto) between the Issuer, [Shell International Finance B.V./the Guarantor] and Deutsche Trustee Company Limited.

References herein to the Conditions shall be to the Terms and Conditions of the Notes [endorsed hereon/attached hereto/as set out in Schedule 4 to the Trust Deed] as [supplemented]¹ [supplemented and modified]² by the [Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms)] [Pricing Supplement (the **Pricing Supplement**) or the relevant provisions of the Pricing Supplement]² endorsed hereon but, in the event of any conflict between the provisions of the Conditions and the information in the [Final Terms/Pricing Supplement], the [Final Terms/Pricing Supplement] will prevail.

The Issuer for value received promises, all in accordance with the Conditions to pay to the bearer of this Note on the Maturity Date and/or on such earlier date as this Note may become repayable in accordance therewith the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on the nominal amount of this Note and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

[This Note shall not/Neither this Note nor any of the Coupons appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Agent.

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

AS WITNESS the [manual] [facsimile] signature of two authorised signatories on behalf of the Issuer.

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

By: [manual or facsimile signature]

By: [manual or facsimile signature]

ISSUED as of []

AUTHENTICATED for and on behalf of

[]

as Agent

without recourse, warranty or liability

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

¹ This wording to be used for Notes which are not Exempt Notes.

² This wording to be used for Exempt Notes.

[On the reverse of the Notes:]

TERMS AND CONDITIONS

[At the foot of the Terms and Conditions:]

AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115
Luxembourg

PART 2

FORM OF COUPON

[Attached to the Notes (interest-bearing, fixed rate and having Coupons):]

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

[Unconditionally and irrevocably guaranteed by
ROYAL DUTCH SHELL PLC]

[*Amount and title of Notes*]

Coupon for [] due on []

Such amount is payable (subject to the Conditions and the [Final Terms/Pricing Supplement] referred to in the Notes to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against presentation and surrender of this Coupon at the specified office of the Agent or the other Paying Agent set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

¹ This legend should be deleted if the Note(s) has/have a maturity of one year or less.

[On the reverse of each Coupon:]

AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115
Luxembourg

PART 3

FORM OF COUPON

[Attached to the Notes (interest-bearing, floating rate and having Coupons):]

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

[Unconditionally and irrevocably guaranteed by
ROYAL DUTCH SHELL PLC]

[*Amount and title of Notes*]

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

Coupon for the amount of interest due on []

Such amount is payable (subject to the Conditions and the [Final Terms/Pricing Supplement] referred to in the Notes to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against presentation and surrender of this Coupon at the specified office of the Agent or the other Paying Agent set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

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

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

¹ This legend should be deleted if the Note(s) has/have a maturity of one year or less.

[On the reverse of each Coupon:]

AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115
Luxembourg

PART 4
FORM OF TALON

[Attached to the Notes (interest-bearing and having Coupons):]

[SHELL INTERNATIONAL FINANCE B.V./ROYAL DUTCH SHELL PLC]

[Unconditionally and irrevocably guaranteed by
ROYAL DUTCH SHELL PLC]

[*Amount and title of Notes*]

Talon for further Coupons

On and after • further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of the Agent or any of the Paying Agents set out on the reverse hereof (or any other of further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Conditions and the [Final Terms/Pricing Supplement] referred to in the Notes to which this Talon appertains, which shall be binding on the holder of this Talon whether or not it is for the time being attached to such Notes) upon presentation and surrender of this Talon.

Under the said terms and conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

¹ This legend should be deleted if the Note(s) has/have a maturity of one year or less.

[On the reverse of each Talon:]

AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115
Luxembourg

SCHEDULE 4

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of notes (the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to Notes represented by a global note (a "**Global Note**"), units equal to each Specified Denomination in the Specified Currency, (ii) Notes in definitive form ("**Definitive Notes**") issued in exchange for a Temporary or Permanent Global Note and (iii) any Global Note issued as indicated in the Final Terms (as defined below), by either Shell International Finance B.V. ("**Shell Finance**") or Royal Dutch Shell plc ("**Royal Dutch Shell**") (the "**Issuer**") constituted by a Trust Deed dated 22 July 2005 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between Shell Finance, Royal Dutch Shell and Citicorp Trustee Company Limited, as trustee in relation to the Notes (the "**Trustee**", which expression shall include any successor trustee). If the Notes are issued by Shell Finance, they are guaranteed by Royal Dutch Shell (in such capacity, where applicable, the "**Guarantor**") pursuant to the terms of the Trust Deed and as described in Condition 2. References herein to the Guarantor and the Guarantee shall only be relevant where the Issuer is Shell Finance and such references shall be disregarded where the Issuer is Royal Dutch Shell.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 13 August 2020 made between Shell Finance, Royal Dutch Shell, Deutsche Bank AG, London Branch as issuing agent, principal paying agent and agent bank (the "**Agent**", which expression shall include any successor as agent), the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**") or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to applicable Final Terms shall be deemed to be a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. For the purposes of these Terms and Conditions, references to the European Economic Area include the United Kingdom.

Interest-bearing Definitive Notes (unless otherwise indicated in the applicable Final Terms as defined below) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference in these Terms and Conditions to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Trustee acts for the benefit of the holders of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement and applicable Final Terms are available for viewing at the specified office of the Trustee, being at 13 August 2020 at Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and at the specified office of each Paying Agent. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms. Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Transfer

The Notes are in bearer form in the Specified Currency or Currencies and the Specified Denomination(s) and, in the case of Definitive Notes, are serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or any appropriate combination thereof or any other type depending upon the Interest/Payment Basis shown in the applicable Final Terms.

If it is a Definitive Note, it is issued with Coupons and, if applicable, Talons attached, unless it is a Zero Coupon Note in which case references to interest (other than interest due after the Maturity Date), Coupons and Couponholders in these Terms and Conditions are not applicable.

Without prejudice to the provisions relating to Global Notes set out below, title to the Notes and the Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the bearer of the Global Note in accordance with and subject to its terms, or in the Trustee, in accordance with the Trust Deed (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Trustee.

2. Status and Guarantee

- (a) *Status of Notes:* The Notes and Coupons (if any) relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future, save for such obligations as may be preferred by mandatory provisions of law.
- (b) *Guarantee:* The payment of principal and interest in respect of the Notes and all other moneys by Shell Finance under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will rank *pari passu* and rateably without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of the Guarantor, present and future, save for such obligations as may be preferred by mandatory provisions of law.

3. Interest

(a) *Interest on Fixed Rate Notes*

- (i) Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Fixed Interest Date(s) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. If the Notes are in definitive form, except as provided above or in the applicable Final Terms, the amount of interest payable on each Fixed Interest Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Amount.

As used herein, "**Fixed Interest Period**" means the period from (and including) a Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Date.

- (ii) Except in the case of Definitive Notes where a Fixed Amount, an Initial Broken Amount or a Final Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Fixed Rate of Interest to:
 - (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
 - (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (as specified in the applicable Final Terms),

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction.

The resultant figure (including after application of any Fixed Amount, Initial Broken Amount or Final Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In these Conditions:

"Fixed Day Count Fraction" means:

- (i) If **"Actual/Actual-ICMA"** is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) If **"30/360"** is specified in the applicable Final Terms, the number of days in the period from and including the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;
- (iii) If **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; or
- (iv) Such other day count fraction as specified in the applicable Final Terms;

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Fixed Interest Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as lawful currency in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Terms and Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "**Business Day**" means:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms (each an "**Additional Business Centre**"); and
- (II) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the TARGET2 System is operating, or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

In these Conditions, the following expressions have the following meanings:

"**CNY**" and "**Renminbi**" each means the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of these Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan;

"**euro**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System; and

"**Treaty**" means the Treaty establishing the European Community, as amended.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fourth decimal place, 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page as determined by the Issuer and notified to the Calculation Agent) as at 11 a.m. (London time, in the case of the London inter-bank offered rate ("**LIBOR**"), the London inter-bank bid rate ("**LIBID**") and the London inter-bank mean rate ("**LIMEAN**") or Brussels time, in the case of the Euro-zone interbank offered rate ("**EURIBOR**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (or, in the case of EURIBOR, the Euro-zone inter-bank market) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (or, in the case of EURIBOR, the Euro-zone inter-bank market) plus or minus (as appropriate) the Margin (if any); provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

"Reference Banks" means, in the case of a determination of LIBOR, LIBID and LIMEAN, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent (following consultation with the relevant Issuer) or as specified in the applicable Final Terms, and the expression Euro zone means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

(B) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purpose of this sub-paragraph (B), **"ISDA Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes, (the **"ISDA Definitions"**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;

- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

(iii) *Minimum and/or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; or

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relative Interest Payment Date to be notified to the Trustee and any listing authority, stock exchange and/or quotation system by which the relevant Floating Rate Notes are for the time being admitted to listing, trading and/or quotation and to be published in accordance with Condition 15 as soon as practicable after their determination but in no event later than the fourth Business Day (as defined in Condition 3(b)(i) above) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Noteholders in accordance with Condition 15.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(c) *Interest accrual*

Each Note (or, in the case of redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue as provided in the Trust Deed.

(d) *Benchmark Discontinuation*

Notwithstanding the provisions above:

(i) *Independent Adviser*

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 3(d)(iii)) and any Benchmark Amendments (in accordance with Condition 3(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 3(d) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agents, the Trustee, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(d).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)).

If the Issuer is unable to appoint an Independent Adviser, the Issuer (acting in good faith and in a commercially reasonable manner) may nevertheless determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and make any and all other determinations expressed to be made by the Issuer pursuant to this Condition 3(d), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Issuer, following consultation with the Independent Adviser (if appointed), shall determine an Adjustment Spread (which may be expressed as a quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be)

for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 3(d) and the Issuer, following consultation with the Independent Adviser (if appointed), determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Trustee and the Agent shall, without any requirement for the consent or approval of Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to the Trust Deed) and neither the Trustee nor the Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor the Agent shall be obliged so to concur if in the sole opinion of the Trustee or the Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement, as applicable, (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 3(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(d) will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents, the Trustee and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 3(d)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(A) will continue to apply unless and until the Agent or, as applicable, the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of the applicable Adjustment Spread and of any applicable Benchmark Amendments, in accordance with Condition 3(d)(v).

If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Agent pursuant to Condition 3(d)(v) or Condition 3(d)(vi) as applicable, and the Agent or, as applicable, the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or, as applicable, the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to Condition 3(d)(v) or Condition 3(d)(vi) as applicable) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Agent or, as applicable, the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or, as applicable, the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(A) will continue to apply.

(vii) *Definitions:*

As used in this Condition 3(d):

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation (as referred to in sub-paragraph (i) above) has been made or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser (if appointed), determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if the Issuer determines that neither sub-paragraph (i) nor (ii) above applies, the Issuer, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Original Reference Rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with Condition 3(d)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes or, if the Issuer determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser (if appointed), determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 3(d)(iv).

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) a public statement by the administrator of the Original Reference Rate that it will, on or by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or by a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will, prior to the next Interest Determination Date, become unlawful for any Paying Agent, the Calculation Agent, the Trustee or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (vii) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(d)(i).

"Original Reference Rate" means the Reference Rate originally-specified in the Final Terms (or the Pricing Supplement, as the case may be) or, where such Reference Rate has been replaced by an Alternative Rate or a Successor Rate, such Alternative Rate or Successor Rate used to determine the Rate of Interest (or any component part thereof) in respect of any Interest Period(s).

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4. Redemption and Purchase

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for taxation reasons*

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that as a result of any change in, or amendment to, the laws, published practice or regulations of the Netherlands or the United Kingdom or any political subdivision of, or any authority in, or of, the Netherlands or the United Kingdom, as the case may be, having power to tax, or any change in the application or official or generally accepted interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes either the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself the Guarantor would be required to pay such additional amounts, the Issuer may at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Agent and the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time (if this Note is not a Floating Rate Note) or on the next Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount referred to in paragraph (g) below together, if applicable, with interest accrued to (but excluding) the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or the Guarantor would be required to pay the additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 4, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer or, as the case may be, a duly authorised officer of the Guarantor stating that the requirement referred to above will apply on the occasion of the next payment due in respect of the Notes and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent

set out above, in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(c) *Redemption at the option of the Issuer*

If so specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Upon expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly. In the event of a redemption of some only of the Notes, such redemption must be for an amount being the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of such Redeemed Notes will be published in accordance with Condition 15 not less than 30 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least 30 days prior to the Selection Date.

(d) *Redemption at the option of the Noteholders*

If the Noteholders are specified in the applicable Final Terms as having an option to redeem, upon the holder of this Note (unless otherwise specified in the applicable Final Terms) giving to the Issuer, in accordance with Condition 15, not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer shall, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on any Optional Redemption Date and at the relevant Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver this Note, on any Business Day (as defined in Condition 3(b)(i)) falling within the notice period, to the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, and address) to which payment is to be made under this Condition 4.

(e) *Purchases*

The Issuer, the Guarantor or any Subsidiary (as defined in the Trust Deed) of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in any manner and at any price.

(f) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of

such Zero Coupon Note shall be the amount calculated as provided in paragraph (g) below as though the references therein to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the day after the date on which the full amount of moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 15 or individually.

(g) *Early Redemption Amounts*

For the purposes of paragraph (b) above and Condition 9:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at its "**Early Redemption Amount**"; and
- (ii) each Zero Coupon Note will be redeemed at an amount (the "**Early Redemption Amount**") equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each and (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (III) on such other calculation basis as may be specified in the applicable Final Terms.

(h) *Cancellation*

All Notes which are redeemed in full will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured and Coupons presented therewith, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any Subsidiary of the Issuer or Guarantor may be held, resold, re-issued or cancelled.

5. **Payments**

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, will be to a non-resident account) maintained by the payee with, or, at the option of the holder, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Presentation of Notes and Coupons*

Subject as provided below, payments in respect of principal and interest (if any) in respect of Definitive Notes (if issued) will be made against surrender (or, in the case of part payment only, endorsement) of the Definitive Notes or, as the case may be, Coupons, in each case, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments in respect of principal and interest (if any) in respect of Swiss Franc Domestic Notes will be made only within Switzerland. If any Definitive Note is redeemed or becomes repayable prior to the stated maturity thereof, principal will be payable only on surrender of such Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor or either of them will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor or either of them to, or to the order of, the holder of the relevant Global Note (or the Trustee, as the case may be). No person other than the holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer or, as the case may be, the Guarantor or either of them in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments of interest in U.S. Dollars will be made at the specified office of any Paying Agent in the United States if (a) the Issuer and the Guarantor shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due, (b) payment of the full amount of such interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the

amount of such missing unmatured Coupons as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of ten years after the relevant date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon any Floating Rate Note or Long Maturity Note in definitive form becoming due and repayable, all unmatured Coupons and Talons (if any) relating to such Note (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any interest-bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such interest-bearing Note from (and including) the last preceding due date for the payment of interest (or from (and including) the Interest Commencement Date, as the case may be) will be paid only against surrender of such interest-bearing Note.

(c) *Payment Day*

If any date for payment of any amount in respect of any Note or Coupon is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition 5 (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the TARGET2 System is operating, or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(d) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(e) *Renminbi account*

All payments in respect of any Note or Coupon in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

(f) *Renminbi Currency Event*

If Renminbi Currency Event is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the relevant Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note or Coupon, the relevant Issuer's obligation to make a payment in Renminbi under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified by the Calculation Agent to the Issuer and the Paying Agents.

Upon the occurrence of a Renminbi Currency Event, the relevant Issuer shall give not less than three nor more than 30 Business Days' prior the due date for payment irrevocable notice to the Noteholders in accordance with Condition 15 stating the occurrence of the Renminbi Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Day**" in Condition 5(c) shall mean any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 5 and unless stated otherwise in the applicable Final Terms:

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

"Determination Date" means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

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

"Local Time" means the time of day in the jurisdiction in which the Calculation Agent, appointed in connection with that series of Notes, is located;

"Relevant Currency" means United States dollars or such other currency as may be specified in the applicable Final Terms;

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

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

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

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

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

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(f) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Agents and all Renminbi Noteholders.

6. Exchange of Talons

On and after the Interest Payment Date or the Fixed Interest Date (as appropriate) on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these

Terms and Conditions, be deemed to mature on the Interest Payment Date or the Fixed Interest Date (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

7. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are either set out below or in the applicable Final Terms. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. In the event of the appointed office of the Agent being unable or unwilling to continue to act as the Agent, or failing duly to determine the Rate of Interest (if applicable) or to calculate the Interest Amounts for any Interest Period, the Issuer and the Guarantor shall appoint the London office of such other bank as may be approved by the Trustee (such approval not to be unreasonably withheld or delayed) to act as such in its place as Agent. The Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid. The Issuer and the Guarantor may, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will (i) so long as any of the Notes is outstanding, maintain a Paying Agent (which may be the Agent) having a specified office in a jurisdiction approved by the Trustee (such approval not to be unreasonably withheld or delayed) in continental Europe other than the Netherlands; and (ii) so long as any of the Notes are admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange and/or any other listing authority, stock exchange and/or quotation system, maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated and/or in such other place as may be required by the rules of such other listing authority, stock exchange and/or quotation system.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the fourth paragraph of Condition 5(b). Notice of any such variation, termination, appointment or change will be given by the Issuer to the Noteholders in accordance with Condition 15.

8. Taxation

All payments of principal and interest (if any) in respect of the Notes and Coupons will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Netherlands in the case of payments by Shell Finance and in the case of payments by Royal Dutch Shell, the United Kingdom or the Netherlands or, in either case, any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Issuer or, as the case may be, the Guarantor is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, such Issuer or, as the case may be, such Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders and/or Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes and/or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands or the United Kingdom (as the case may be) otherwise than by reason only of his holding such Note or Coupon; or
- (ii) presented for payment by or on behalf of a holder who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or

- (iii) presented for payment more than 30 days after the relevant date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a Payment Day; or
- (iv) where, in the case of the Issuer (or any substitute Dutch principal debtor pursuant to Condition 16), from 1 January 2021, such withholding or deduction is required to be made to the affiliated entities (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)).

For this purpose, the "**relevant date**" means whichever is the later of the date on which the moneys in respect of the Note or Coupon (as the case may be) first become due and payable and, if the full amount of the moneys payable on such date has not been received by the Agent or the Trustee on or prior to such date, the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 15.

9. Events of Default and Enforcement

- (a) The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events mentioned in sub-paragraphs (ii) to (vii) inclusive below only if the Trustee shall have certified in writing that such event, is in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their Early Redemption Amount (together, in respect of each Note, with interest accrued to the date upon which, the Early Redemption Amount of the Notes having been received by the Agent or the Trustee, payment is made in respect of such Note, or, if earlier, notice is duly given to the Noteholders in accordance with Condition 15) if any of the following events shall occur and be continuing:
 - (i) default is made for more than 30 days in paying in the Specified Currency any principal of or any interest on any of the Notes when due; or
 - (ii) there is default in the performance of any other obligation of the Issuer or the Guarantor under the Notes or the Trust Deed in respect of the Notes which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
 - (iii) except for the purpose of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders:
 - (a) an order is made by a court of competent jurisdiction in its country of incorporation of an administrator in relation to the Issuer or the Guarantor or an administration or similar order is made by a court of competent jurisdiction in its country of incorporation in relation to the Issuer or the Guarantor and any such order is not discharged or stayed within a period of 90 days or an effective resolution is passed for winding-up or dissolving the Issuer or the Guarantor; or
 - (b) the Issuer or the Guarantor ceases to carry on substantially the whole of its business or admits in writing it is unable to pay its debts as they fall due; or
 - (iv) an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets of the Issuer or the Guarantor and is not removed, paid out or discharged within 90 days or, following such 90-day period, the appointment is not being disputed in good faith; or
 - (v) if Shell Finance is the Issuer, the Issuer applies for *surseance van betaling* (within the meaning of *The Netherlands Bankruptcy Act (Faillissementswet)*); or

- (vi) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country of incorporation; or
 - (vii) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.
- (b) The Trustee may at any time, at its discretion and without further notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10. Prescription

The Notes and Coupons (which for this purpose shall not include the Talons) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of Notes) and five years (in the case of Coupons), in each case from the relevant date (as defined in Condition 8) in respect thereof, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5 or any Talon which would be void pursuant to Condition 5.

11. Meetings of Noteholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions (as completed by the applicable Final Terms or, in the case of Exempt Notes, as completed, modified or replaced by the applicable Pricing Supplement), or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Terms and Conditions (as completed by the applicable Final Terms or, in the case of Exempt Notes, as completed, modified or replaced by the applicable Pricing Supplement) and of the provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or these Terms and Conditions as completed by the applicable Final Terms which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation shall be binding on the Noteholders

and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3(d) without the consent or approval of the Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any particular sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trust Deed contains provisions for convening a single meeting of holders of notes (including the Notes) of more than one series in certain circumstances where the Trustee so decides.

12. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save in relation to the first payment of interest thereon and the date from which interest starts to accrue), and so that the same shall be consolidated and form a single series with the outstanding Notes.

13. Replacement of Notes, Coupons and Talons

If a Note (including any Global Note), Coupon or Talon is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Agent on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before new ones will be issued.

14. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction.

15. Notices

All notices regarding the Notes will be valid if published in one leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language daily newspaper with general circulation in the United Kingdom. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may, so long as any Global Note is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to

the Noteholders on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. While any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. Substitution

The Trustee may agree without the consent of the Noteholders or the Couponholders to (i) the substitution in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons (where the Issuer is Shell Finance) of any affiliate of the Issuer, the Guarantor, any Subsidiary of the Guarantor, any Holding Company (as defined in the Trust Deed) of the Guarantor, the Successor in Business (as defined in the Trust Deed) of the Guarantor, any Subsidiary of any such Holding Company or any Subsidiary of any such Successor in Business or (where the Issuer is Royal Dutch Shell) of any Subsidiary of the Issuer, any Holding Company of the Issuer, the Successor in Business of the Issuer, any Subsidiary of any such Holding Company or any Subsidiary of any such Successor in Business or (ii) the substitution in place of the Guarantor of a Successor in Business to the Guarantor or any Holding Company of the Guarantor, any such substitution as aforesaid being subject to the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders and certain other requirements set out in the Trust Deed being complied with.

In addition, the Trustee shall agree without the consent of the Noteholders or the Couponholders, to any such substitution as described in the preceding paragraph subject to the satisfaction of the conditions set out in the Trust Deed for any such substitution, including the provision of ratings confirmation.

17. Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of this Note or the Trust Deed but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Jurisdiction

(a) *Governing Law:*

The Notes, the Coupons, the Talons, the Trust Deed (including the Guarantee) and the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons, the Trust Deed (including the Guarantee) and the Agency Agreement shall be governed by, and construed in accordance with, English law.

(b) *Jurisdiction:*

Shell Finance has irrevocably agreed in the Trust Deed for the exclusive benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed or the Notes, Coupons or Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection therewith may be brought in the courts of England.

Shell Finance has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inconvenient forum and any judgment obtained in the courts of England shall be conclusive and binding upon it and (save as provided below) may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition 18

shall limit any right to take Proceedings in one or more jurisdictions nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not to the extent permitted by law save that this Condition 18 does not extend to the taking of Proceedings in any Federal, State or other courts in the United States of America or any State or territory thereof and the Trustee has undertaken in the Trust Deed not to take any Proceedings in any such courts and neither the Trustee nor any Noteholder or Couponholder shall have any right to do so.

Shell Finance has in the Trust Deed appointed Shell International Limited (Attention: Company Secretary) at Shell Centre, London SE1 7NA (or at its registered office for the time being in England) as its agent for service of process in England in respect of any Proceedings in England and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES

1. (a) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** shall mean in relation to Notes a certificate in the English language issued by any Paying Agent and dated, in which it is stated:
 - (A) that on the date thereof Notes of any Series (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) of the principal amount(s) specified and bearing specified serial numbers have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will be released until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - II. the surrender of the voting certificate to such Paying Agent; or
 - (B) that until the release of the Notes represented thereby the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate; and
 - (ii) **block voting instruction** shall mean in relation to Notes a document in the English language issued by any Paying Agent and dated, in which:
 - (A) it is certified that Notes of the relevant Series (whether in definitive form or represented by a Global Note not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will be released until the first to occur of:
 - I. the conclusion of the meeting specified in such document or any adjournment thereof; and
 - II. the surrender to such Paying Agent, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt issued by such Paying Agent for each such deposited or held Note which is to be released coupled with notice thereof being given by such Paying Agent to the relevant Issuer in accordance with paragraph 16 hereof of the necessary amendment to the block voting instruction;
 - (B) it is certified that the holder of such Notes has instructed such Paying Agent that the vote(s) attributable to his or its Notes so deposited or held should be cast in a particular way or no vote cast in respect thereof in relation to the

resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;

- (C) the total number, the principal amounts and the serial numbers of the Notes so deposited or held are listed, distinguishing with regard to principal amount and with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and those in respect of which instructions have been given that no vote should be cast in respect of the resolution; and
 - (D) one or more persons named in such document (hereinafter called a "proxy") is authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) below as set out in such document.
- (iii) **48 hours** shall mean a period of 48 hours including all or part of two days upon which commercial banks and foreign exchange markets are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which commercial banks and foreign exchange markets are open for business as aforesaid.
- (iv) **24 hours** shall mean a period of 24 hours including all or part of a day upon which commercial banks and foreign exchange markets are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which commercial banks and foreign exchange markets are open for business as aforesaid.
- (b) **Paying Agent** shall for the purposes of this Schedule mean any Paying Agent as defined in these presents and shall include any other bank or financial institution appointed by an Issuer and the Guarantor, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), which has entered into an agreement with the relevant Issuer and the Trustee in a form acceptable to the relevant Issuer and the Trustee providing for it to issue voting certificates and block voting instructions and notice of whose appointment has been given to the Noteholders in accordance with the Conditions.
- (c) Voting certificates and block voting instructions shall be valid only for so long as the relevant Notes have not been released pursuant to this paragraph 1 and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy or proxies named in any block voting instruction shall, for all purposes in connection with any meeting of holders of Notes, be deemed to be the holder of the Notes of the relevant Series to which such voting certificate or block voting instruction relates and the Paying Agent with whom such Notes have been deposited or to whose order such Notes are being held shall nevertheless be deemed for such purposes not to be the holder of those Notes.

- (d) No voting certificate or block voting instruction may be issued by a Paying Agent less than 48 hours prior to any meeting or any adjournment thereof.
2. The Trustee, the relevant Issuer or the Guarantor at any time may, and the Trustee shall (subject to its being indemnified to its satisfaction against all costs and expenses occasioned thereby) upon a request in writing at the time by holders of Notes holding not less than one-tenth of the principal amount outstanding of the Notes of any particular Series for the time being outstanding shall, convene a meeting of the holders of Notes of such Series. Whenever an Issuer or the Guarantor is about to convene any such meeting it shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat and the Trustee shall in like manner give notice in writing to the relevant Issuer and the Guarantor of any meeting which it shall itself convene. Every such meeting shall be held at such time and place as the Trustee may approve.
 3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Notes of the relevant Series in accordance with Condition 15. A copy of the notice shall be given to the relevant Issuer unless the meeting shall be convened by such Issuer and to the Guarantor unless the meeting shall be convened by the Guarantor in which case no copy need be given to the Guarantor and to the Trustee unless the meeting shall be convened by the Trustee. Such notice shall be given in the manner herein before provided and shall, unless in any particular case the Trustee otherwise agrees, specify the terms of the resolutions to be proposed and shall include to the extent applicable to the relevant Series, *inter alia*, statements to the effect that Notes of the relevant Series may be deposited with or held to the order of or under the control of any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter.
 4. A person (who may, but need not, be the holder of a Note of the relevant Series) nominated in writing by the Trustee shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Notes present shall choose one of their number to be chairman and, failing such choice, the relevant Issuer may appoint a Chairman who may, but need not, be the holder of a Note. The chairman of an adjourned meeting need not be the same person who was chairman of the original meeting.
 5. At any such meeting any one or more persons present in person holding Notes of the relevant Series in definitive form or voting certificates or being proxies and holding or representing in the aggregate less than one-tenth in nominal amount of the Notes of the relevant Series for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present in person holding Notes of the relevant Series in definitive form or voting certificates or being proxies and holding or representing in the aggregate a clear majority in nominal amount of the Notes of the relevant Series for the time being outstanding; provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 18 the quorum shall be any one or more persons present in person holding Notes of the relevant Series in definitive form or voting Certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes of the relevant Series for the time being outstanding.
 6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Notes, be dissolved. In any other case it shall stand adjourned for such period, not being less than 13 clear days nor more than 42 clear

days, and to such time and place as may be appointed by the chairman. At such adjourned meeting one or more persons present in person holding Notes of the relevant Series in definitive form or voting certificates or being proxies (a) in the case of a meeting the business of which includes consideration of an Extraordinary Resolution to make any of the modifications specified in the proviso to paragraph 18, holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding and (b) in any other case whatever the nominal amount of Notes so held or represented, shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully but for any lack of the required quorum have been transacted at the meeting from which the adjournment took place.
8. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a Note in definitive form or as a holder of a voting certificate or as a proxy.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the relevant Issuer or the Guarantor or by one or more persons present holding one or more Notes of the relevant Series in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth in nominal amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee, the relevant Issuer and the Guarantor (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Notes. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the holders of Notes or to join with others in requesting the convening of such a meeting unless he either produces the Note or Notes in definitive form of which he is the holder or a voting certificate or is a proxy. Neither the relevant Issuer nor the Guarantor nor any Subsidiary of any of such Issuer or the Guarantor shall be entitled to vote in respect of Notes held by or on behalf of such Issuer, the Guarantor or any Subsidiary of such Issuer or the Guarantor, nor shall any such Notes count towards a quorum but nothing herein contained shall prevent any proxy from being a director, officer or representative of, or otherwise connected with, any of the Issuer, the Guarantor or any Subsidiary of the Guarantor or the Issuer.

14. (a) Subject as provided in paragraph 13 above, at any such meeting (a) on a show of hands every person who is present in person and who produces a Note in definitive form or a voting certificate or who is a proxy, shall have one vote; and (b) on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 (a **Unit**) of Notes of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (b) If the relevant Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars, in the case of any meeting of holders of those Notes or of Notes of more than one currency, the principal amount of such Notes shall:
 - (i) for the purposes of paragraph 21 below, be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. Dollars on the seventh dealing day prior to the day on which the relevant meeting is held or, in the case of an adjourned meeting, on the day on which such meeting was or would have been held had it not been adjourned; and
 - (ii) for the purposes of paragraphs 5, 6, 10 and 14(a) above and paragraph 16 below (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the date of such meeting. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.
15. A proxy named in any block voting instruction need not be a holder of any Notes.
16. Each block voting instruction, together (if so required by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be received at the Registered Office of the relevant Issuer (or at such other place as the Trustee shall approve, such approval not to be unreasonably withheld or delayed) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting or poll proceeds to business. A copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall, if required by the Trustee, be made available to the Trustee before the commencement of the meeting, adjourned meeting or poll but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the Agent by the relevant Issuer at its Registered Office (or such other place as may have been approved by the Trustee for the purpose, such approval not to be unreasonably withheld or delayed) not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is used.
18. A meeting of the holders of Notes shall, in respect of the Notes of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:

- (a) to sanction any proposal by the relevant Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Notes and/or the Couponholders in respect of the Notes of the relevant Series, against the relevant Issuer and/or the Guarantor or either of them whether such rights shall arise under these presents, the Notes or Coupons (if any) of that Series or otherwise;
- (b) to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, other obligations or securities of the relevant Issuer or any other body corporate formed or to be formed;
- (c) to assent to any modification or alteration of the provisions contained in the Notes or the Coupons of the relevant Series, the Conditions thereof or these presents which shall be proposed by the relevant Issuer, the Guarantor or the Trustee;
- (d) to waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantor or of its obligations under the Conditions applicable to the Notes of the relevant Series or these presents or determine that any act or omission which might otherwise constitute an Event of Default under the Conditions applicable to the Notes of the relevant Series shall not be treated as such;
- (e) to authorise the Trustee or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) to give any authority, direction or sanction which under these presents or the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution;
- (g) to appoint any persons (whether holders of Notes or not) as a committee or committees to represent the interests of the holders of Notes in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Notes could themselves exercise by Extraordinary Resolution;
- (h) to approve a person proposed to be appointed a new trustee under these presents and (provided that there is at all times at least one trustee which is a trust corporation) to remove any Trustee or Trustees for the time thereof; and
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under these presents or under the Notes of the relevant Series.

provided that the special quorum provisions contained in the proviso to paragraph 5 and the third sentence in paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Notes or the Coupons of any Series or the Conditions applicable thereto or these presents which:

- (i) amends the dates of maturity or redemption of any of the Notes or any date for payment of interest thereon; or
- (ii) reduces or cancels the principal amount or any premium payable on redemption of, the Notes; or
- (iii) reduces the rate of interest in respect of the Notes or varies the method or basis of calculating the rate or amount of interest in respect thereof; or

- (iv) if there is shown on the face of the relevant Notes a Minimum Interest Rate and/or a Maximum Interest Rate, reduces such Minimum Interest Rate and/or such Maximum Interest Rate; or
 - (v) varies the method or basis for calculating the Redemption Amount in respect of any Note or, in the case of Zero Coupon Notes, varies the method of calculating the Amortised Face Amount in respect thereof; or
 - (vi) varies the currency or currencies of payment of the Notes; or
 - (vii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - (viii) would have the effect of giving any authority, direction or sanction which under the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply; and
 - (ix) amends this proviso in any manner.
19. Any resolution (*provided that*, where required, such resolution is an Extraordinary Resolution) (i) passed at a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held in accordance with these presents (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s) shall be binding upon all the holders of Notes of the relevant Series, whether present or not present at such meeting referred to in (i) above, and upon all the Couponholders in respect of Notes of the relevant Series and each of the holders of Notes and Couponholders shall, in respect of the Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof. Notice of the result of voting on any resolution shall (unless the Trustee shall otherwise agree) be given in accordance with Condition 15 by the relevant Issuer within 14 days of the voting on such resolution *provided that* the non-giving of such notice shall not invalidate such resolution.
20. The expression **Extraordinary Resolution** when used in these presents means (a) a resolution passed at a meeting of Noteholders (or, as the case may be, of the holders of any one or more Series) duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than 75 per cent. of the votes cast thereon (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding (or, as the case may be, holders of not less than 75 per cent. in nominal amount of the Notes of any one or more series for the time being outstanding), which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding (or, as the case may be, holders of not less than 75 per cent. in nominal amount of the Notes of any one or more series for the time being outstanding).
21. If and whenever an Issuer shall have issued and have outstanding any Notes which do not form one single Series then the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (a) a resolution which in the opinion of the Trustee affects one Series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of the relevant Series;

- (b) a resolution which in the opinion of the Trustee affects more than one Series of the Notes but does not give rise to a conflict of interest between the holders of Notes of any of the Series affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all Series so affected;
 - (c) a resolution which in the opinion of the Trustee affects more than one Series of Notes and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such Series it shall be duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (d) to all such meetings as aforesaid all preceding provisions of this Schedule shall *mutatis mutandis* apply as if references therein to Notes and Noteholders or holders of Notes of the relevant Series were references to the Notes of the Series or group of Series in question and to the holders of such Notes respectively.
22. Subject to all other provisions contained in these presents, the Trustee may, following consultation with the relevant Issuer and the Guarantor where the Trustee considers it practicable to do so, without the consent of the relevant Issuer, the Guarantor, the Noteholders or the Couponholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.
23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the relevant Issuer or the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Notes in respect of the Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

SIGNATORIES

IN WITNESS whereof this Principal Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first before written.

as **Issuers**

EXECUTED as a deed by)
as attorney acting for)
ROYAL DUTCH SHELL PLC)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

EXECUTED as a deed by)
as attorney acting for)
SHELL INTERNATIONAL FINANCE B.V.)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

As **Guarantor**

EXECUTED as deed by)
as attorney acting for)
ROYAL DUTCH SHELL PLC)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

As **Trustee**

EXECUTED as a deed by)
DEUTSCHE TRUSTEE COMPANY LIMITED)

**SIXTEENTH
SUPPLEMENTAL
TRUST DEED**

**SHELL INTERNATIONAL
FINANCE B.V.**

as Issuer

ROYAL DUTCH SHELL PLC

as Issuer and Guarantor

and

**DEUTSCHE TRUSTEE COMPANY
LIMITED**

as Trustee

TRUST DEED
relating to a Multi-Currency
Debt Securities Programme

22 July 2005

(as modified and restated on 13 August
2020)

SIGNATORIES

IN WITNESS whereof this Sixteenth Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first before written.

as **Issuers**

EXECUTED as a deed by)
as attorney acting for)
ROYAL DUTCH SHELL PLC)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

EXECUTED as a deed by)
as attorney acting for)
)
SHELL INTERNATIONAL FINANCE B.V.)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

As **Guarantor**

EXECUTED as deed by)
as attorney acting for)
ROYAL DUTCH SHELL PLC)
in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Occupation:

As **Trustee**

EXECUTED as a deed by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
acting by
and

Witnessed By:

Allen & Overy LLP

**SIXTEENTH
SUPPLEMENTAL
TRUST DEED**

**SHELL INTERNATIONAL
FINANCE B.V.**

as Issuer

ROYAL DUTCH SHELL PLC

as Issuer and Guarantor

**DEUTSCHE TRUSTEE COMPANY
LIMITED**

as Trustee

modifying and restating the
Trust Deed dated 22 July 2005
relating to a
Multi-Currency
Debt Securities Programme

13 August 2020