

**THE FIRST SCHEDULE
THE FORMS OF THE NOTES**

**PART 1
FORM OF THE REGULATION S GLOBAL NOTES**

GLOBAL NOTE

KINGDOM OF MOROCCO

[U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000 4.000% Notes due 2050]

**ISIN No. [XS2270576619]/[XS2270576965]/[XS2270577344]
Common Code: [227057661]/[227057696]/[227057734]**

Nº: 1

THE NOTES OF THE KINGDOM OF MOROCCO IN RESPECT OF WHICH THIS GLOBAL NOTE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

- 1 Introduction:** This Global Note is issued in respect of the [U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000 4.000% Notes due 2050] (the “**Notes**”) in registered form of the Kingdom of Morocco (the “**Issuer**”). The Notes (in so far as they are represented by this Global Note) have the benefit of a deed of covenant dated 15 December 2020 (as amended or supplemented from time-to-time, the “**Deed of Covenant**”) entered into by the Issuer and are the subject of a fiscal agency agreement dated 15 December 2020 (as amended or supplemented from time-to-time, the “**Fiscal Agency Agreement**”) among the Issuer, Citibank N.A., London Branch, as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time-to-time in connection with the Notes), and the agents named therein (together with the Fiscal Agent, the “**Agents**”, which expression includes any successor or additional agents appointed from time-to-time in connection with the Notes). Copies of the Fiscal Agency Agreement are available for inspection at the Specified Office (as defined in the Conditions) of each Agent.

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes set out in Schedule 2 hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

- 2 Promise to Pay:** The Issuer, for value received, promises to pay to the holder of notes in respect of which this Global Note is issued the principal sum of

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on 15 December [2027]/[2032]/[2050] or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates specified in the Conditions at the rate of [2.375]/[3.000]/[4.000]% per annum, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

- 3 Exchange:** This Global Note will become exchangeable, in whole but not in part only and by the holder giving notice to the Registrar of its intention to exchange interests in this Global Note for Notes in definitive form (“**Regulation S Definitive Notes**”) on or after the Exchange Date (as defined below in substantially the form set out in Part 3 of The First Schedule to the Fiscal Agency Agreement if either of the following events occurs:

- 3.1 each of Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) 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 and no alternative clearing system satisfactory to the Fiscal Agent is available; or

3.2 if an Event of Default occurs as set out in Condition 8.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note for Regulation S Definitive Notes for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes. “**Exchange Date**” means a day falling not later than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Registrar or the relevant Paying Agent is located.

Exchanges of interests in this Global Note for interests in the Rule 144A Global Note shall be made only in accordance with the provisions governing such exchanges as set out in the Fiscal Agency Agreement.

- 4 Delivery of Regulation S Definitive Notes:** Whenever this Global Note is to be exchanged for Regulation S Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the holder) of such Regulation S Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of this Global Note. A person with an interest in the Notes in respect of which this Global Note is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Regulation S Definitive Notes.

5 Failure to deliver Definitive Notes or to repay

If:

- (a) Regulation S Definitive Notes have not been delivered in accordance with paragraphs 3 and 4 by 5:00 p.m., London time on the Exchange Date; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreement on the date due for payment,

then this Global Note (including the obligation to deliver Regulation S Definitive Notes) will become void at 5:00 p.m., London time on the Exchange Date (in the case of (a) above) or at 5:00 p.m., London time, on such date (in the case of (b) above) and the holder of this Global Note will have no further rights hereunder (but without prejudice to the rights which the holder of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office (as defined in the Conditions) of the Fiscal Agent and a copy of it may be inspected at the Specified Office (as defined in the Conditions) of each Paying Agent.

6 Writing down: On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Regulation S Definitive Notes are delivered;
- (c) exchanges of interests in this Global Note for interests in the Rule 144A Global Note are made; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 5(b),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes and (ii) the remaining principal amount of this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are noted in Schedule 1 hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so noted.

- 7 Payments:** Payments of principal and interest in respect of Notes evidenced by this Global Note will be made to the person who appears at the relevant time in the Register as a Noteholder evidenced by this Global Note against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Note to or to the order of the Fiscal Agent or such other Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Fiscal Agent in the schedule to this Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes.

- 8 **Conditions apply:** Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the holder of this Global Note shall be subject to the Conditions and the Fiscal Agency Agreement and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions and the Fiscal Agency Agreement as if it were the holder of Regulation S Definitive Notes.
- 9 **Notices:** So long as any Notes are evidenced by this Global Note and this Global Note is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for sending by mail as required by Condition 14. Any such notice shall be deemed to have been given to Noteholders on the day after the day on which such notice is given to the clearing system.
- 10 **Legends:** The statements set out in the legends above are an integral part of this Global Note, and, by acceptance hereof, each holder of this Global Note agrees to be subject to and bound by such legends.
- 11 **Accountholders:** For so long as any of the Notes are represented by this Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, of 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 solely in the holder of this Global Note in accordance with and subject to its terms and the terms of the Fiscal Agency Agreement. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the holder of this Global Note.
- 12 **Determination of entitlement:** This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register, and only the holder is entitled to payment in respect of this Global Note.
- 13 **Authentication:** This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf the Registrar.
- 14 **Transfers:** Transfers of interests in the Notes in respect of which this Global Note is issued shall be made in accordance with the Fiscal Agency Agreement.
- 15 **Governing law:** This Global Note and any non-contractual obligations arising out of, or in connection with, this Global Note, is governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

[SIGNATURE PAGE FOLLOWS]

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

KINGDOM OF MOROCCO

By: _____
(authorised signatory)

ISSUED as of 15 December 2020.

AUTHENTICATED for and on behalf of **CITIBANK N.A., LONDON BRANCH**
as Registrar without recourse, warranty or liability

By: _____
(authorised signatory)

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Schedule 2
TERMS AND CONDITIONS OF THE NOTES

**Schedule 3
FORM OF TRANSFER**

KINGDOM OF MOROCCO

**[U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000
4.000% Notes due 2050]**

**ISIN No. [XS2270576619]/[XS2270576965]/[XS2270577344]
Common Code: [227057661]/[227057696]/[227057734]**

(to be executed by the registered holder if such holder desires to transfer this Regulation S Global Note)

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Regulation S Global Note is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

Principal Amount transferred	Name, address and account for payments of transferee
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Dated:

Certifying signature:

Name:

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, *e.g.*, executor.
- (b) The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Fiscal Agent or the Registrar may require.

THE FIRST SCHEDULE

PART 2
FORM OF THE RULE 144A GLOBAL NOTES

GLOBAL NOTE

KINGDOM OF MOROCCO

[U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000 4.000% Notes due 2050]

ISIN: [US617726AK00]/[US617726AL82]/[US617726AM65]
Common Code: [227382007]/[227392142]/[227392266]
CUSIP: [617726 AK0]/[617726 AL8]/[617726 AM6]

Nº: 1

THE NOTES OF THE KINGDOM OF MOROCCO IN RESPECT OF WHICH THIS GLOBAL NOTE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”) THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND THE HOLDER HEREOF WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

Unless this Global Note is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Global Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

- 1 Introduction:** This Global Note is issued in respect of the [U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000 4.000% Notes due 2050] (the “Notes”) in registered form of the Kingdom of Morocco (the “Issuer”). The Notes (in so far as they are represented by this Global Note) have the benefit of a deed of covenant dated 15 December 2020 (as amended or supplemented from time-to-time, the “Deed of Covenant”) entered into by the Issuer and are the subject of a fiscal agency agreement dated 15 December 2020 (as amended or supplemented from time-to-time, the “Fiscal Agency Agreement”) among the Issuer, Citibank N.A., London Branch, as fiscal agent (the “Fiscal Agent”, which expression includes any successor fiscal agent appointed from time-to-time in connection with the Notes), and the agents named therein (together with the Fiscal Agent, the “Agents”, which expression includes any successor or additional agents appointed from time-to-time in connection with the Notes). Copies of the Fiscal Agency Agreement are available for inspection at the Specified Office (as defined in the Conditions) of each Agent.

Any reference herein to the “Conditions” is to the terms and conditions of the Notes set out in Schedule 2 hereto and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof.

- 2 **Promise to Pay:** The Issuer, for value received, promises to pay to the holder of notes in respect of which this Global Note is issued the principal sum of

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on 15 December [2027]/[2032]/[2050] or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates specified in the Conditions at the rate of [2.375]/[3.000]/[4.000]% per annum, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

- 3 **Securities Act Legend:** The statements set forth in the legend above are an integral part of the Notes in respect of which this Global Note is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

- 4 **Exchange:** This Global Note will become exchangeable, in whole but not in part only and by the holder giving notice to the Registrar of its intention to exchange interests in this Global Note for Rule 144A Definitive Notes in definitive form ("**Rule 144A Definitive Notes**") on or after the Exchange Date (as defined below in substantially the form set out in Part 4 of The First Schedule to the Fiscal Agency Agreement if either of the following events occurs:

4.1 The Depository Trust Company (or any other clearing system as shall have been designated by the Issuer ("**Alternative Clearing System**") on behalf of which the Notes evidenced by the Rule 144A Global Note may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Rule 144A Global Note or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, or is at any time unable to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depository; or

4.2 if an Event of Default occurs as set out in Condition 8.

The Registrar will not register the transfer of, or exchange of interests in, this Global Note for Definitive Notes for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes. "**Exchange Date**" means a day falling not later than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Registrar or the relevant Paying Agent is located.

Exchanges of interests in this Global Note for interests in the Regulation S Global Note shall be made only in accordance with the provisions governing such exchanges as set out in the Fiscal Agency Agreement.

- 5 **Delivery of Rule 144A Definitive Notes:** Whenever this Global Note is to be exchanged for Rule 144A Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the holder) of such Rule 144A Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of this Global Note. A person with an interest in the Notes in respect of which this Global Note is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Rule 144A Definitive Notes; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a qualified institutional buyer (within the meaning of Rule 144A) in accordance with the Fiscal Agency Agreement. Rule 144A Definitive Notes issued in respect of the Notes sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

- 6 **Failure to deliver Definitive Notes or to repay**

If:

- (a) Rule 144A Definitive Notes have not been delivered in accordance with paragraphs 4 and 5 by 5:00 p.m., London time, on the Exchange Date; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of

the amount of principal falling due with all accrued interest thereon has not been made to the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreement on the date due for payment,

then this Global Note (including the obligation to deliver Rule 144A Definitive Notes) will become void at 5:00 p.m., London time on the Exchange Date (in the case of (a) above) or at 5:00 p.m., London time, on such date (in the case of (b) above) and the holder of this Global Note will have no further rights hereunder (but without prejudice to the rights which the holder of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office (as defined in the Conditions) of the Fiscal Agent and a copy of it may be inspected at the Specified Office (as defined in the Conditions) of each Paying Agent.

7 Writing down: On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Rule 144A Definitive Notes are delivered;
- (c) exchanges of interests in this Global Note for interests in the Regulation S Global Note are made; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 5(b),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes and (ii) the remaining principal amount of this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are noted in Schedule 1 hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so noted.

8 Payments: Payments of principal and interest in respect of Notes evidenced by this Global Note will be made to the person who appears at the relevant time in the Register as a Noteholder evidenced by this Global Note against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Global Note to or to the order of the Fiscal Agent or such other Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register and endorsed by or on behalf of the Fiscal Agent in the schedule to this Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the relevant Notes.

9 Conditions apply: Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the holder of this Global Note shall be subject to the Conditions and the Fiscal Agency Agreement and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions and the Fiscal Agency Agreement as if it were the holder of Rule 144A Definitive Notes.

10 Notices: So long as any Notes are evidenced by this Global Note and this Global Note is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for sending by mail as required by Condition 14. Any such notice shall be deemed to have been given to Noteholders on the day after the day on which such notice is given to the clearing system.

11 Accountholders: For so long as any of the Notes are represented by this Global Note, each person who is for the time being shown in the records of DTC (each an “**Accountholder**”) (in which regard any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, of 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 solely in the holder of this Global Note in accordance with and subject to its terms and the terms of the Fiscal Agency Agreement. Each Accountholder must look solely to DTC for its share of each payment made to the holder of this Global Note.

12 Determination of entitlement: This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register, and only the holder is entitled to payment in respect of this Global Note.

13 Authentication: This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf the Registrar.

- 14 Transfers:** Transfers of interests in the Notes in respect of which this Global Note is issued shall be made in accordance with the Fiscal Agency Agreement.
- 15 Governing law:** This Global Note and any non-contractual obligations arising out of, or in connection with, this Global Note, is governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

[SIGNATURE PAGE FOLLOWS]

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

KINGDOM OF MOROCCO

By: _____
(authorised signatory)

ISSUED as of 15 December 2020

AUTHENTICATED for and on behalf of **CITIBANK N.A., LONDON BRANCH**
as Registrar without recourse, warranty or liability

By: _____
(authorised signatory)

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Schedule 2
TERMS AND CONDITIONS OF THE NOTES

**Schedule 3
FORM OF TRANSFER**

KINGDOM OF MOROCCO

**[U.S.\$750,000,000 2.375% Notes due 2027]/[U.S.\$1,000,000,000 3.000% Notes due 2032]/[U.S.\$1,250,000,000
4.000% Notes due 2050]**

**ISIN: [US617726AK00]/[US617726AL82]/[US617726AM65]
Common Code: [227382007]/[227392142]/[227392266]
CUSIP: [617726 AK0]/[617726 AL8]/[617726 AM6]**

(to be executed by the registered holder if such holder desires to transfer this Rule 144A Global Note)

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Notes in respect of which this Rule 144A Global Note is issued, and all rights in respect thereof, to the transferee(s) listed below and hereby irrevocably constitutes and appoints the Registrar to transfer such Notes on the register of the Noteholders, with full power of substitution:

Principal Amount transferred	Name, address and account for payments of transferee
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Dated:

Certifying signature:

Name:

Notes:

- (a) A representative of the Noteholder should state the capacity in which he signs, *e.g.*, executor.
- (b) The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Fiscal Agent or the Registrar may require.