Execution Version

BBG SUKUK LTD
AS TRUSTEE

AND

DUKHAN BANK Q.P.S.C.
AS THE BANK

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS DELEGATE

AMENDED AND RESTATED MASTER TRUST DEED
U.S.$2,000,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

CONTENTS

Clause Page

1. Definitions, Interpretation and Construction 2
2. Amendment and Restatement 10
3. Declaration of Trust 10
4. The Certificates 12
5. Form and Issue of Certificates 12
6. Entitlement to Treat Registered Certificateholder as Absolute Owner 14
7. Appointment of Agents 14
8. Powers Vested in the Delegate 15
9. Delegation of Authority to the Delegate 18
10. The Delegate 19
11. Duties of the Trustee and the Delegate 19
12. Supplement to Trustee Acts 23
13. Protection of Delegate or Trustee 31
14. Investment 32
15. Application of Moneys 32
16. Representations and Warranties 32
17. Undertakings of the Bank 33
18. Remuneration and Indemnification of the Trustee and the Delegate 37
19. Enforcement of Rights 40
20. Limited Recourse and Non-Petition 42
21. Termination 43
22. No Partnership 43
23. Appointment, Removal or Retirement of Delegate 43
24. Notices 44
25. Contracts (Rights of Third Parties) Act 1999 45
26. Counterparts, Severability and Taxes 45
27. Governing Law and Dispute Resolution 46
28. *Shari'a* Compliance 48
29. Waiver of Interest 48

Schedule 1 Form of Certificates 50

Part A Form of Registered Certificate 50

Schedule 2 Terms and Conditions of the Certificates 54

Schedule 3 Provisions for Meetings of Certificateholders 138

Schedule 4 Form of Supplemental Trust Deed 149

Schedule 5 Form of Cancellation Notice 155

Schedule 6 Form of Declaration of Commingling of Assets 157

THIS AMENDED AND RESTATED MASTER TRUST DEED (this "**Master Trust Deed**") is made by way of deed on 7 August 2024

BETWEEN:

(1) **BBG SUKUK LTD**, a company incorporated as an exempted company with limited liability in the Cayman Islands with registered number 299416 and whose registered office is at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, in its capacity as issuer and trustee for the Certificateholders (the "**Trustee**");

(2) **DUKHAN BANK Q.P.S.C.**, a Qatari shareholding company incorporated in the State of Qatar and whose registered office is at Al Majdimy St, Lusail – Qatar, P.O. Box 27778 (the "**Bank**"); and

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, in its capacity as: (i) donee of the powers set out in Clause 8 (*Powers Vested in the Delegate*) of this Master Trust Deed; and (ii) as delegate of the Trustee pursuant to Clause 9 (*Delegation of Authority to the Delegate*) of this Master Trust Deed in each case in relation to the trusts created by these presents of which the Trustee is the trustee, the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto.

WHEREAS:

(A) The Trustee has established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.$2,000,000,000 of trust certificates (the "**Certificates**") in Series.

(B) The Certificates of a relevant Tranche will represent a *pro rata* undivided ownership interest in the Trust Assets (as defined below) of the relevant Tranche. The Trustee will act as trustee in respect of each trust (each the "**Trust**") constituted for each Tranche issued under the Programme.

(C) In respect of each Tranche, the Trustee proposes to apply the sums settled upon the Trust created by the relevant Trust Deed towards the acquisition of relevant Trust Assets as authorised and directed by the relevant Certificateholders in the Conditions of those Certificates, and the Certificates issued to the relevant Certificateholders will represent, *inter alia*, undivided ownership interests in the Trust Assets of the relevant Tranche.

(D) The Trustee agrees to hold the Trust Assets in respect of each Tranche upon trust absolutely for the Certificateholders of each such Tranche as beneficiaries in respect of that Tranche only, in accordance with the provisions of the relevant Trust Deed.

(E) In respect of the Trust created by the relevant Trust Deed and each Tranche, the Trustee intends to confer certain powers and to delegate certain other powers to the Delegate as provided in Clause 8 (*Powers vested in the Delegate*) and Clause 9 (*Delegation of Authority to the Delegate*), respectively.

NOW THIS AMENDED AND RESTATED MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

Except where the context requires otherwise, in this Master Trust Deed, capitalised terms and expressions which are not defined herein shall have the meanings assigned to them in the Conditions and, with respect to each Tranche only, the applicable Pricing Supplement. In addition, in this Master Trust Deed:

"**AAOIFI**" means Accounting and Auditing Organization for Islamic Financial Institutions.

"**Accountholders**" means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error).

"**Agency Agreement**" means the amended and restated agency agreement dated on or about the date of this Master Trust Deed between the Trustee, the Bank, the Delegate and the Agents.

"**Agents**" means the financial institutions named as Agents in the Agency Agreement in connection with the Certificates.

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Delegate under these presents.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Signatory**" means, in relation to the Bank and the Trustee (as the case may be), any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of the Bank or the Trustee (as the case may be) setting out the name and signature of such person and confirming such person's authority to act.

"**Base Offering Circular**" means the Base Offering Circular dated 7 August 2024 prepared by each of the Trustee and the Bank in connection with the Programme, which expression includes any replacement or supplementary Base Offering Circular prepared.

"**Business Day**" has the meaning given to it in Condition (h) (*Definitions*).

"**Calculation Agent**" means, in relation to all or any Series of the Certificates, the person initially appointed as calculation agent in relation to such Certificates by the Trustee and the Bank pursuant to the Agency Agreement, any successor calculation agent in relation to all or any Series of the Certificates.

"**Cancellation Certificates**" means, in relation to a particular Tranche, the Certificates specified as such in a Cancellation Notice for such Tranche.

"**Cancellation Notice**" means a notice substantially in the form set out in Schedule 5 (*Form of Cancellation Notice*) .

"**Certificateholder Put Right Certificates**" has the meaning given to it in the Purchase Undertaking.

"**Certificateholder Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking.

"**Certificateholder Put Right Wakala Assets**" has the meaning given to it in the Purchase Undertaking

"**Certificateholder**" means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Tranche are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Clearstream, Luxembourg or Euroclear, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of this Master Trust Deed as supplemented by the relevant supplemental Trust Deed and such Global Certificates; and the expressions "**holder**" and "**holder of Certificates**" and related expressions shall (where appropriate) be construed accordingly.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Commodity Murabaha Investment**" has the meaning given to it in the Master Murabaha Agreement.

"**Conditions**" means in relation to the Certificates of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*) as amended or supplemented by the relevant Supplemental Trust Deed and the applicable Pricing Supplement, as the same may from time to time be modified in accordance with these presents and any reference in these presents to a specified Condition or paragraph of a Condition shall in respect of each Tranche be construed accordingly.

"**Corporate Services Agreement**" means the amended and restated corporate services agreement dated 19 April 2023 between the Trustee and the Trustee Administrator pursuant to which the Trustee Administrator will provide certain corporate services to the Trustee.

"**Declaration of Commingling of Assets**" means a declaration in the form or substantially in the form set out in Schedule 6.

"**Deferred Payment Price**" has the meaning given to it in the Master Murabaha Agreement.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Exchange Event**" has the meaning given to it in Schedule 1.

"**Exercise Price**" has the meaning given to in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires.

"**Pricing Supplement**" means, in respect of each Tranche, the Pricing Supplement (or the relevant provisions thereof) of that Tranche in or substantially in the form set out in Schedule 7 (*Form of Pricing Supplement*) of the Programme Agreement as completed by the Trustee at the time of issue of the relevant Tranche and attached to or endorsed on each Certificate.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Global Certificate**" means a Registered Certificate in global form issued by the Trustee substantially in the form set out in Part A (*Form of Global Certificate*) of Schedule 1 (*Form of Certificates*) hereof.

"**Individual Certificate**" means a Registered Certificate (other than a Global Certificate) and includes any replacement Registered Certificate issued pursuant to the Conditions.

"**ISM**" means the International Securities Market of the London Stock Exchange.

"**Liability**" has the meaning given to it in Condition 1 (*Interpretation*).

"**Murabaha Contract**" has the meaning given to it in the Master Murabaha Agreement.

"**Murabaha Instalment Profit Amount**" has the meaning given to it in the Master Murabaha Agreement.

"**Murabaha Profit Amount**" has the meaning given to it in the Master Murabaha Agreement.

"**Optional Dissolution Exercise Price**" has the meaning given to it in the Sale and Substitution Undertaking.

"**outstanding**" means, in relation to any Series, all the issued Certificates of such Series other than:

(a) those Certificates which have been redeemed or purchased and cancelled in full pursuant to these presents;

(b) those Certificates in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Conditions and the Agency Agreement (and where appropriate notice to that effect has been given to the Certificateholders in accordance with Condition 20 (*Notices*)) and remain available for payment against surrender of the relevant Certificates;

(c) those Certificates which have become void or in respect of which claims have become prescribed under Condition 12 (*Prescription*);

(d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 19 (*Replacement of Registered Certificates*);

(e) (for the purpose only of ascertaining the aggregate outstanding face amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 19 (*Replacement of Registered Certificates*); and

(f) the Global Certificate to the extent that it shall have been exchanged for Individual Certificates pursuant to its provisions, the provisions of the presents and the Agency Agreement,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any Meeting of Certificateholders of a particular Tranche or to participate in any Written Resolution (as defined in Schedule 3 hereof) or Electronic Consent (as defined in Schedule 3 hereof) or any of them and any direction or request by the holders of the Certificates of any Tranche and any direction or request by the Certificateholders;

(ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clauses 16, Schedule 3 and Conditions 13, 14 and 17;

(iii) the exercise of any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders of any Tranche; and

(iv) the determination or certification (where relevant) by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders of any Tranche,

those Certificates of the relevant Tranche (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee, the Bank or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Parties**" means the parties to this Master Trust Deed.

"**Periodic Distribution Date**" means, in relation to a particular Tranche, the periodic distribution dates for such Tranche specified in the applicable Pricing Supplement.

"**Potential Dissolution Event**" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any

other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event.

"**Proceeds**" means, in relation to a Series, the proceeds of the issue of the Certificates relating to such Series.

"**Programme Agreement**" means the amended and restated programme agreement dated on or about the date of this Master Trust Deed between the Trustee, the Bank and the financial institution named therein as Initial Dealer concerning the purchase of the Certificates under the Programme.

"**Programme Limit**" means U.S.$2,000,000,000 as the same may be increased from time to time pursuant to the Programme Agreement.

"**Purchase Undertaking** " means the amended and restated purchase undertaking deed dated on or about the date of this Master Trust Deed and executed by the Bank (acting in its capacity as obligor thereunder) in favour of the Trustee and the Delegate and includes the form of Sale Agreement to be entered into in accordance with the terms of the Purchase Undertaking.

"**Receiver**" means any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trustee by the Delegate in accordance with this Master Trust Deed.

"**Relevant Requirements**" has the meaning given to it in the Servicing Agency Agreement.

"**Registered Certificate**" means a trust certificate in registered form issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Certificate, such trust certificate substantially in the form set out in Part B (*Form of Registered Certificate*) of Schedule 1 (*Form of Certificates*) hereof.

"**Registrar**" means Deutsche Bank, Luxembourg S.A.

"**regulated market**" has the meaning given to it in the Programme Agreement.

"**Required Amount**" has the meaning given to it in the Servicing Agency Agreement.

"**Series**" means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates 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 Periodic Distribution Amounts thereon and the date from which the Periodic Distribution Amounts start to accrue. The expressions "**Certificates of the relevant Series**", "**holders of Certificates of the relevant Series**" and related expressions shall (where appropriate) be construed accordingly.

"**Tangibility Event Put Right Certificates**" has the meaning given to it in the Purchase Undertaking.

"**Tangibility Event Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking.

"**Tangibility Event Put Right Wakala Assets**" has the meaning given to it in the Purchase Undertaking.

"**these presents**" means, in respect of each Tranche, this Master Trust Deed and the Schedules hereto as supplemented by the relevant Supplemental Trust Deed and the Schedules thereto, the relevant Certificates, the Conditions and the applicable Pricing Supplement, all as from time to time supplemented or modified in accordance with the provisions herein or therein contained.

"**Tranche Documents**" means the Supplemental Trust Deed, the Murabaha Contract and any other related document in connection with the foregoing and relating to the same Tranche.

"**Transaction Document**" has the meaning given to it in Condition 1 (*Interpretation*).

"**Trust Assets**" means, unless otherwise specified in the Master Murabaha Agreement and the applicable Pricing Supplement:

(a) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets;

(b) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Bank to the Trustee and the Delegate pursuant to any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to Clause 18.1);

(c) all monies standing to the credit of the Transaction Account (as defined in Condition 5(c) (*Transaction Account*)); and

(d) any other assets, rights, cash or investments as may be specified in the applicable Pricing Supplement,

in each case, in respect of the relevant Tranche, and all proceeds of the foregoing which are held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each holder for the relevant Tranche in accordance with the terms herein as supplemented by the relevant Supplemental Trust Deed and the Conditions.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000 of the United Kingdom of Great Britain and Northern Ireland.

"**Trustee Administrator**" means MaplesFS Limited, in its capacity as administrator for the Trustee pursuant to the Corporate Services Agreement.

"**U.S.$**" and "**U.S. dollars**" each means the lawful currency for the time being of the United States of America.

"**Wakala Assets**" has the meaning given to it in the Servicing Agency Agreement.

"**Wakala Portfolio**" has the meaning given to it in the Servicing Agency Agreement.

"**Wakala Portfolio Revenues**" has the meaning given to it in the Servicing Agency Agreement.

1.2 **Interpretation and Construction**

1.2.1 In this Master Trust Deed, unless the contrary intention appears, a reference to:

(a) an "**amendment**" includes a supplement, restatement or novation and "**amended**" is to be construed accordingly;

(b) a "**person**" includes: (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (B) its successors and assigns;

(c) a "**Clause**", a "**sub-Clause**", a "**Paragraph**", a "**sub-Paragraph**" or a "**Schedule**" is a reference to a clause, sub-clause, paragraph or sub-paragraph of, or a schedule to, this Master Trust Deed;

(d) any Transaction Document or a "**document**" or any "**provision**" of any such Transaction Document or other document is a reference to that Transaction Document or other document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;

(e) a time of day is a reference to London time; and

(f) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to this Master Trust Deed and any successor thereto.

1.2.2 The headings in this Master Trust Deed do not affect its interpretation.

1.2.3 In this Master Trust Deed:

(a) words denoting the singular shall include the plural and *vice versa*;

(b) words denoting one gender only shall include the other gender; and

(c) words denoting persons only shall include firms and corporations and *vice versa*.

1.2.4 All references in these presents involving compliance by the Trustee or the Delegate with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders of the relevant one or more Tranche as a class and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.

1.2.5 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such

action, remedy or method of proceeding described or referred to in these presents.

1.2.6 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

1.2.7 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom of Great Britain and Northern Ireland.

1.2.8 All references to an amount falling due in respect of any Series of Certificates shall be deemed to include any amounts which are expressed to be payable under such Tranche of Certificates.

1.2.9 All references in these presents to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.2.10 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 9(h) (*Purchases*) *mutatis mutandis*.

1.2.11 As used herein, in relation to any Certificates which are to have a "listing" or be "listed" or be "admitted to trading" on the ISM, "listing", "listed" and "admitted to trading" shall be construed to mean that such Certificates have been admitted to trading (i) on the ISM; and (ii) on any other stock exchange or market within the European Economic Area or the United Kingdom, "listing", "listed" and "admitted to trading" shall be construed to mean that Certificates have been admitted to trading on such market.

1.2.12 All references in these presents to Euroclear or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system specified in the applicable Pricing Supplement.

1.2.13 Time, where referred to in these presents, shall be of the essence.

1.3 Constitution of Trust

1.3.1 For the purposes of this Master Trust Deed, the Certificates of each Tranche shall be constituted by a separate trust in accordance with Clause 3.1 (*Declaration of Trust*) and shall form a separate Tranche and the provisions of this Master Trust Deed shall apply *mutatis mutandis* separately and independently to the Certificates of each Tranche and, in this Master Trust Deed, the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

1.3.2 In the event of any inconsistency between this Master Trust Deed and any Supplemental Trust Deed, the terms of the relevant Supplemental Trust Deed shall prevail.

2. AMENDMENT AND RESTATEMENT

2.1 In connection with the Programme, the Trustee, the Bank and the Delegate entered into an amended and restated master trust deed dated 20 April 2023 (the "**Original Master Trust Deed**").

2.2 This Master Trust Deed amends and restates the Original Master Trust Deed, with effect on and from the date hereof on the terms of this Master Trust Deed, save that this does not affect any Certificates issued prior to the date of this Master Trust Deed and the Original Master Trust Deed shall continue in full force and effect in respect of such Certificates.

2.3 Any Certificates issued under the Programme on or after the date of this Master Trust Deed will be constituted by this Master Trust Deed and, in relation to each Tranche, a supplemental trust deed (each, a "**Supplemental Trust Deed**") in, or substantially in, the form set out in Schedule 3. This does not affect any Certificates issued prior to the date of this Master Trust Deed.

2.4 The Delegate consents to, and confirms that it approves the amendment and restatement of:

2.4.1 the original amended and restated Master Purchase Agreement dated 20 April 2023;

2.4.2 the original amended and restated Servicing Agency Agreement dated 20 April 2023;

2.4.3 the original amended and restated Purchase Undertaking dated 20 April 2023; and

2.4.4 the original amended and restated Sale and Substitution Undertaking dated 20 April 2023,

(each, a "**Relevant A&R Document**"),

in each case, on the basis that such amendments and restatements do not affect any Certificates issued prior to the date of such amendment and restatement, and the Relevant A&R Documents shall continue in full force and effect in respect of such Certificates.

3. DECLARATION OF TRUST

3.1 In connection with any Series, the Trustee hereby declares that, in respect of each Tranche:

3.1.1 it will with effect from the execution of a Supplemental Trust Deed, hold the relevant Trust Assets on trust absolutely for the Certificateholders pertaining to the applicable Tranche *pro rata* according to the face amount of Certificates of that Tranche held by each such Certificateholder;

3.1.2 it shall, in its capacity as Trustee, exercise on behalf of the relevant Certificateholders all of its rights under the Transaction Documents for such Tranche and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);

3.1.3 it will, following its execution of a Supplemental Trust Deed, enter into any other Tranche Documents to which it is a party, issue the Certificates pertaining to the relevant Series and do all other acts necessary to give effect to such issuance;

3.1.4 without prejudice to sub-Clause 3.1.2, it shall exercise its rights under the presents and the relevant Transaction Documents and require the performance by the Bank of its obligations thereunder:

(a) upon receipt of a Dissolution Notice from the Delegate;

(b) on or prior to the Payment Business Day prior to the Scheduled Dissolution Date;

(c) on an early redemption of the Certificates in accordance with Condition 9;

and shall distribute any proceeds of any resultant enforcement or realisation of the Trust Assets in accordance with these presents;

3.1.5 it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust which it shall cause to be prepared and certified by its auditors in respect of each financial accounting period in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of any stock exchange on which the Certificates are listed and, so far as permitted by law, allow the Delegate and any person appointed by the Delegate free access to such books of account at all reasonable times during normal working hours;

3.1.6 it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents;

3.1.7 subject to it being indemnified and/or secured and/or pre-funded to its satisfaction enforce the relevant Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of this Master Trust Deed, any other relevant Transaction Document if the Bank shall have at any time failed to perform its obligations under it;

3.1.8 collect the proceeds of the relevant Trust Assets in accordance with the terms of this Master Trust Deed and, if applicable, the terms of the relevant Supplemental Trust Deed; and

3.1.9 take such other steps as are reasonably necessary to ensure that the Certificateholders of each Tranche receive the distributions to be made to them in accordance with the Transaction Documents.

3.2 Following any purchase of Certificates by or on behalf of the Bank or any of the Bank's Subsidiaries, in accordance with Condition 9(h) (*Purchases*), the Bank may deliver a Cancellation Notice, pursuant to Condition 9(i) (*Cancellation*), to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with these presents, the Sale and Substitution Undertaking and the Agency Agreement.

4. THE CERTIFICATES

4.1 The Certificates will be issued in Series in an aggregate face amount (as specified in the applicable Pricing Supplement for each Tranche) that together with the aggregate face amount of all the Series from time to time outstanding does not exceed the Programme Limit, which may be increased from time to time in accordance with the Programme Agreement. Each Series of Certificates shall be separate and independent of each other Series.

4.2 On or prior to the proposed Issue Date (as specified in the applicable Pricing Supplement in relation to a Tranche), the Trustee, the Bank and the Delegate shall enter into a Supplemental Trust Deed in, or substantially in, the form set out in Schedule 4 (*Form of Supplemental Trust Deed*). By not later than 3.00 p.m. on the third Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Pricing Supplement and drafts of each of the applicable Tranche Documents and drafts of all legal opinions to be given in relation to the relevant Tranche.

4.3 Upon execution of the relevant Tranche Documents and upon the issue of a Global Certificate initially representing the Certificates of the relevant Series, such Certificates shall become constituted by these presents without further formality.

5. FORM AND ISSUE OF CERTIFICATES

5.1 The Certificates of a Series represent undivided ownership interests in the relevant Trust Assets pursuant to the relevant Trust Deed and rank *pari passu*, without any preference or priority, with all other Certificates of that Series.

5.2 The Certificates of each Tranche shall, on issue, be represented by a single Global Certificate which the Trustee shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the relevant Accountholders. Interests in the Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.

5.3 The Global Certificates shall be printed or typed in the form, or substantially in the form, set out in Part A (*Form of Global Certificate*) of Schedule 1 (*Form of Certificates*). The Global Certificates shall be signed manually or in facsimile by a Director of the Trustee or a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The Global Certificates so signed and

authenticated shall represent binding and valid obligations of the Trustee. Upon the issue of the Global Certificates, such Certificates shall become constituted by these presents without further formality.

5.4 The Trustee shall only issue Registered Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.

5.5 Any Registered Certificates issued shall be issued in the form, or substantially in the form, set out in Part B (*Form of* Registered *Certificate*) of Schedule 1 (*Form of Certificates*). Registered Certificates will be issued to each Certificateholder in respect of its registered holding of Certificates and each Registered Certificate will be numbered serially with an identifying number which will be recorded on the relevant Registered Certificate and in the Register. Title to the Registered Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.

5.6 Any Registered Certificates issued shall be signed manually or in facsimile by an Authorised Signatory of the Trustee and shall be authenticated by or on behalf of the Registrar. The Registered Certificates so signed and authenticated shall represent binding and valid obligations of the Trustee.

5.7 For the purposes of Clauses 5.3 and 5.6, the Trustee may use the facsimile signature of any person who, at the date such signature is affixed, is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant Registered Certificate, as the case may be, that person may have ceased for any reason to be so authorised or to be the holder of such office.

5.8 In respect of any Series, the Trustee may from time to time (but subject always to the provisions of these presents) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series, with the outstanding Certificates of such Series. Holders of such additional Certificates will be entitled to payments or Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Pricing Supplement.

5.9 Any additional Certificates which are to be created and issued pursuant to the provisions of Clause 5.8 above so as to form a single series with the Certificates of a particular Series shall be constituted by a Supplemental Trust Deed in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Master Trust Deed) in order to give effect to the issue of such additional Certificates.

5.10 Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of the Bank (failing which, the Bank), shall give to the Delegate not less than five Business Days' notice in writing of its intention so to do stating the aggregate face amount of additional Certificates proposed to be created and issued.

5.11 On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 5.8, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprised in the Wakala Portfolio as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in respect of the relevant Series, are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

6. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

Subject as otherwise provided in a Global Certificate and the definition of "Certificateholders", the Trustee and/or the Delegate may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates are for the time being registered (as set out in the relevant Register) as the holder of any Certificate or of a particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of any trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee and/or the Delegate shall not be affected by any notice to the contrary. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount.

7. APPOINTMENT OF AGENTS

The Trustee has initially appointed the persons named as Registrar, Transfer Agent, Paying Agent, Principal Paying Agent and Calculation Agent in the Agency Agreement, as its agents, each acting through its specified office set out therein. The Trustee reserves the right, at any time in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional agents **provided that** it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders by the Trustee (or the Bank on its behalf) in accordance with Condition 20 (*Notices*) as soon as practicable thereafter. The Trustee shall procure that each of the Paying Agents makes available for inspection by Certificateholders at its specified office (or upon receipt of satisfactory proof of holding, delivered via email) copies of the documents required by the Base Offering Circular to be made available.

8. POWERS VESTED IN THE DELEGATE

8.1 Meetings Provisions

The Delegate shall have the power to convene Meetings of Certificateholders as set out in Schedule 3 (*Provisions for Meetings of Certificateholders*).

8.2 Dissolution Event

The Delegate shall have the powers set out in Condition 13 (*Dissolution Events*) to determine whether any Dissolution Event or Potential Dissolution Event has occurred and to decide, in the case of a Dissolution Event only, pursuant to the provisions therein, whether the Certificates should become immediately due and payable.

8.3 Negative Pledge

The Delegate shall have the power to determine, in its absolute discretion, in accordance with Condition 7 (*Negative Pledge*), whether the security accorded to the Certificates is not materially less beneficial to the interests of the Certificateholders than that of any guarantee or indemnity that is created or subsisting to secure any Relevant Indebtedness (as defined in Condition 7 (*Negative Pledge*)).

8.4 Amendments

7.4.1 This Master Trust Deed, any Supplemental Trust Deed, any other Transaction Document and the Trustee's memorandum and articles of association may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the relevant Certificateholder, to any modification of any of this Master Trust Deed, any Supplemental Trust Deed, any other Transaction Document, the Conditions or the Trustee's memorandum and articles of association if, in the opinion of the Delegate:

(i) such modification is of a formal, minor or technical nature; or

(ii) such modification is made to correct a manifest error; or

(iii) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter (as defined in Schedule 3 (*Provisions for Meetings of Certificateholders*)) or any provision of the Transaction Documents referred to in the definition of a Reserved Matter.

8.4.2 Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee (or the Bank on its behalf) to the Certificateholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter. In addition, the Delegate shall not be obliged to concur with the Bank or the Trustee in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Delegate to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the

obligations or duties, or decreasing the rights or protections of the Delegate in this Master Trust Deed and/or the Conditions.

7.4.3 The Trustee and the Bank or their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time and the Delegate shall, at the direction and expense of the Obligor, to be obliged to concur with the Trustee and the Bank in effecting such consequential amendments to, amongst other things, the Master Trust Deed and the Conditions as may be required to give effect to Condition 8(d) (*Benchmark Discontinuation – SOFR*), **provided that** the Delegate shall not be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Certificateholders' consent shall not be required in connection with effecting any such changes.

8.4.4 Prior to making any modification or amendment or supplement to these presents, in the case of the Bank only, the Bank will consult with the *Shari'a* Supervisory Board to procure its opinion that any such proposed modification or amendment or supplement is in compliance with AAOIFI *Shari'a* Standards, provided, however, that, if the *Shari'a* Supervisory Board notifies the Bank (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with AAOIFI *Shari'a* Standards, and the Bank intends to proceed with such proposed modification or amendment or supplement, the Bank will promptly provide notification to the Trustee of the *Shari'a* Supervisory Board's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 20 (*Notices*).

8.5 Waiver, Authorisation and Determination

The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (i) give its consent under these presents or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of these presents or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such **provided that** (A) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and (B) the Delegate will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 13 (*Dissolution Events*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate otherwise requires shall be notified by the Trustee (or the Bank on its behalf) to the Certificateholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

8.6 **Agents**

At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred, or the Certificates shall otherwise become due and payable, the Delegate may:

8.6.1 by notice in writing to the Trustee and each Agent require each Agent pursuant to the Agency Agreement to act thereafter, until notified in writing by the Delegate to the contrary, so far as permitted by applicable law, as an agent of the Delegate, under the provisions of the relevant Supplemental Trust Deed and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's Liability under any provision of the Agency Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held on trust pursuant to these presents relating to the Certificates for such purpose) and thereafter:

(a) to hold all Certificates and all sums, documents and records held by them in respect of Certificates to the order of the Delegate; or

(b) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or

8.6.2 by notice in writing to the Trustee and the Bank require any of them to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice to the Trustee and until such notice is withdrawn.

8.7 **New Trustee**

The power to remove the Trustee and to appoint a new trustee of these presents shall be vested in the Delegate, but the Trustee shall not be removed and no person shall be appointed as new trustee of these presents unless such removal and appointment shall previously have been approved by an Extraordinary Resolution.

8.8 **Other Powers of the Delegate**

The Delegate shall have the other powers granted to it in these presents including those set out in Clause 11.3 and shall also have such other powers, authorities and discretion as expressly specified in these presents and in the other Transaction Documents.

8.9 **Benefit of the Vesting**

It is hereby declared that the powers conferred on the Delegate in this Clause 8 shall be exercised in the interests of the Delegate and the relevant Certificateholders, subject to the terms of these presents.

9. DELEGATION OF AUTHORITY TO THE DELEGATE

9.1 In accordance with the power reserved to it under the Trustee Acts and sub-Clause 12.3.9 in respect of each Trust created by these presents, the Trustee, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under these presents, irrevocably and unconditionally appoints the Delegate to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by these presents, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event or a Potential Dissolution Event (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), to exercise all of the rights of the Trustee under the Purchase Undertaking and any of the other Transaction Documents (**provided that** no obligations, duties, Liabilities or covenants of the Trustee pursuant to this Master Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation) and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with these presents (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** in no circumstances will such Delegation result in the Delegate holding on trust the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the relevant Trust Assets, to dissolve the trusts constituted by this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers. This delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of these presents.

9.2 The Trustee represents and warrants to the Delegate on the terms set out in Clause 16 (*Representations and Warranties*).

9.3 The Delegate accepts its appointment pursuant to Clause 9.1 as delegate of the Trustee and agrees to comply with the terms of this Master Trust Deed, the Supplemental Trust Deed and the other Transaction Documents.

9.4 In relation to the exercise by the Delegate of any Relevant Powers, the Trustee hereby grants to the Delegate rights and powers on the same terms as set out: (i) in sub-Clauses 12.3.1 to 12.3.47 (inclusive); or (ii) in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such sub-Clauses or provisions to the Trustee were to the Delegate.

9.5 The appointment of the Delegate by the Trustee pursuant to Clause 9.1 is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

10. THE DELEGATE

10.1 Neither the Delegate nor any director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from underwriting the Certificates, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares, certificates or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee or administrator for the holders of any other securities or from acting on, or as depositary or agent for, any committee or body of holders of any securities of any person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and neither the Delegate nor any director, officer or affiliate of the Delegate shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

10.2 The Trustee agrees that it will not object to the exercise by the Delegate of any of the Relevant Powers delegated by the Trustee to the Delegate in Clause 9.1 while such delegation remains in effect and the Trustee hereby irrevocably and unconditionally undertakes that to the extent necessary to facilitate the exercise by the Delegate of its powers (whether prior to the occurrence of a Dissolution Event or Potential Dissolution Event or otherwise), the Trustee will act in accordance with all directions and instructions given to it by the Delegate for such purpose, **provided that** any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation.

11. DUTIES OF THE TRUSTEE AND THE DELEGATE

11.1 Each of the Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and the Transaction Documents to which it is a party, **provided that**, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply as Delegate and no duties of the Trustee (in its capacity as trustee or as issuer of the Certificates) shall be imposed on the Delegate by virtue of the delegation pursuant to Clause 9.1, and no implied duties, covenants, undertakings or obligations shall be read into this Master Trust Deed or in each Supplemental Trust Deed against the Trustee or the Delegate.

11.2 Each of the Trustee and, in the circumstances specified in Clause 9.1, the Delegate, shall cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions, this Master Trust Deed, each Supplemental Trust Deed, as applicable, and the Agency Agreement.

11.3 The Trustee hereby agrees that at all times:

11.3.1 it shall comply with and perform and observe all the provisions of the Transaction Documents which are expressed to be binding on it;

11.3.2 it shall execute all such further documents and do such further acts and things as may be required under applicable law to give effect to these presents;

11.3.3 in respect of any Tranche admitted to listing, trading and/or quotation on any stock exchange, it shall use all reasonable endeavours to maintain the listing of the Certificates on such stock exchange, however:

(a) if it is unable to do so having used such reasonable endeavours; or

(b) if the maintenance of such listing or is impracticable or unduly onerous and the Delegate is satisfied that the interests of the Certificateholders would not thereby be materially prejudiced; or

(c) the Trustee has otherwise obtained the consent of the Certificateholders by Extraordinary Resolution,

it shall use all reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Trustee may decide (with the prior written approval of the Delegate) or the Certificateholders (acting by Extraordinary Resolution) may approve and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets, promptly thereafter enter into a deed supplemental to this Master Trust Deed to effect such consequential amendments to these presents as the Delegate may reasonably require or as shall be necessary to comply with the requirements of any such stock exchange or exchanges or securities market or markets;

11.3.4 it shall maintain a Principal Paying Agent, Registrar, Paying Agent, Calculation Agent and Transfer Agent under the Conditions and shall procure that each of the Paying Agents is provided with and makes available for inspection by Certificateholders at its specified office (or upon receipt of satisfactory proof of holding, delivered via email) copies of the documents required by the Base Offering Circular to be made available;

11.3.5 it will promptly give notice to the Certificateholders of any unconditional payment to the Principal Paying Agent or the Delegate of any sum due in respect of the Certificates made after the due date for such payment;

11.3.6 in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1 (*Definitions, Interpretation and Construction*), it will deliver to the Delegate promptly upon being so requested in writing by the Delegate a certificate in writing signed by or on behalf of the Trustee setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank; and the Trustee shall use all reasonable endeavours to procure that Euroclear, Clearstream, Luxembourg issues any certificate or document requested by the Delegate under sub-Clause 11.3.8 as soon as possible after such request;

11.3.7 it will promptly give notice in writing to the Delegate upon being notified in writing of the occurrence of a Dissolution Event or a Potential Dissolution Event;

11.3.8 following the occurrence of a Dissolution Event of which it is aware in respect of any Series of Certificates and, subject to Condition 13 (*Dissolution Events*), it shall (i) promptly notify the Certificateholders of the occurrence of such Dissolution Event, and (ii) take all such steps as are necessary to enforce the obligations of the Bank under the Purchase Undertaking and any other Transaction Document to which the Bank is a party;

11.3.9 it may or shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) upon being directed to do so by the Certificateholders enforce the obligations of the Bank under the Master Trust Deed, the Purchase Undertaking, and any other Transaction Document to which the Bank is a party;

11.3.10 so far as permitted by applicable law, it shall give or procure to be given to the Delegate such information as it reasonably requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in or delegated to the Delegate under these presents or by operation of law;

11.3.11 it shall send to the Delegate, not less than three days (or such shorter period as the Delegate may agree) prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 20 (*Notices*) and obtain the prior written approval of the Delegate (such approval not to be unreasonably withheld or delayed) to the final form of every notice to be given by it to the Certificateholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);

11.3.12 it will send to the Delegate, on each anniversary date of the date of this Master Trust Deed and/or within 14 days of any request by the Delegate, a certificate of the Trustee signed by two Authorised Signatories of the Trustee stating that, having made all reasonable enquiries and after receiving confirmation from the Bank, to the best of the knowledge, information and belief of the Authorised Signatories, as at a date (the "**Trustee Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event or Potential Dissolution Event had occurred since the Trustee Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event had occurred, giving details thereof;

11.3.13 if payments in respect of the Certificates by the Trustee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Cayman Islands or any such political sub-division or any such authority therein or thereof, it shall, promptly upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter promptly into a Supplemental Trust Deed, giving to the Delegate an undertaking or covenant in form and manner satisfactory to the Delegate in terms corresponding to the terms of Condition 11 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands or any political sub- division or any authority therein or thereof having

power to tax with references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid;

11.3.14 it will comply with the provisions of Condition 6 (*Trustee Covenants*) of the Certificates as if they were set out in this Clause 11.3 and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an "**Authorised Action**") or which is necessary to give effect to an Authorised Action without the prior consent of the Delegate; and

11.3.15 it shall hold available for inspection by Certificateholders at its specified office during normal business hours on any day (excluding Saturdays, Sundays and public holidays) (or upon receipt of satisfactory proof of holding, it shall deliver via email) copies of the following documents:

(a) the Memorandum and Articles of Association of the Trustee and the Bank;

(b) the most recent interim condensed consolidated financial statements of the Bank, together with the independent auditor's review report in respect thereof;

(c) the most recent audited consolidated financial statements of the Bank for the previous two years, in each case, together with the audit reports prepared in connection thereon;

(d) the Transaction Documents in relation to each Series (save that such documents relating to a Series which is neither admitted to trading on a regulated market in the European Economic Area (which, for these purposes, includes the United Kingdom) nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by, or delivery via email to, a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificate and identity);

(e) the Pricing Supplement in relation to each Series (save that such Pricing Supplement relating to a Series which is neither admitted to trading on a regulated market in the European Economic Area (which, for these purposes, includes the United Kingdom) nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will not be available on the Bank's website (as set out under "*General Information – Documents on Display*" in the Base Offering Circular) and will only be available for inspection by, or delivery via email to, a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificate and identity); and

(f) a copy of the Base Offering Circular together with any supplement to this Base Offering Circular or further Base Offering Circular.

11.3.16 The Trustee covenants that it shall apply the proceeds of the issue of the Certificates of each Tranche issued under the Programme, or a portion of the Proceeds to purchase, by way of assignment and transfer, the rights, title, interests, benefits and entitlements that the Bank may have in a Wakala Portfolio.

12. SUPPLEMENT TO TRUSTEE ACTS

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

12.2 The Trustee shall have all the powers conferred upon trustees by the Trustee Acts as supplemented by Clause 12.3.

12.3 In relation to: (i) duties of the Trustee under the trusts constituted by these presents; and (ii) the powers and duties vested in the Delegate pursuant to Clause 8 (*Powers Vested in the Delegate*) or delegated to the Delegate pursuant to Clause 9 (*Delegation of Authority to the Delegate),* as appropriate in respect of their respective capacities:

12.3.1 the Delegate and the Trustee may in relation to these presents consult with or request and/or rely and act on the opinion or advice of, or a certificate, or any information including, without limiting the generality thereof, any valuations (whether addressed to the Delegate, or the Trustee or not and whether or not such opinion or advice contains a monetary or other limitation of liability) obtained from any lawyer, valuer, banker, broker, accountant or other expert appointed by the Bank, the Trustee, the Delegate or an Agent or otherwise, and shall not be responsible to the Certificateholders or any other person for any Liability occasioned by so acting and/or relying;

12.3.2 any such opinion, advice, certificate or information referred to in sub-Clause 12.3.1, may be sent or obtained by letter, facsimile device or electronic mail and the Delegate and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, facsimile device or electronic mail although the same shall contain some error or shall not be authentic;

12.3.3 the Delegate and the Trustee shall be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Delegate to be of good repute and the Delegate and the Trustee shall not be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;

12.3.4 the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents, to take any steps to ascertain whether any Dissolution Event, Potential Dissolution Event or Tax Event has happened or to monitor or supervise the performance of the Trustee or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions herein or therein constructed and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Delegate shall be entitled to assume that no Dissolution Event, Potential Dissolution Event or Tax Event has happened and that the Trustee and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable;

12.3.5 where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, the other Transaction Documents or required by law) be converted at such spot rate or rates, in accordance with such method and as at such date for determination of such spot rate of exchange, as may be agreed by the Delegate and the Bank, but having regard to the prevailing spot rates of exchange (if available) **provided that** spot settlement will apply to any payments required to be made as a result of such conversion, and any rate, method and date so specified shall be binding on the Delegate, the Trustee, the Bank and the Certificateholders;

12.3.6 the Delegate as between itself, the Trustee, the Bank and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate, the Trustee, the Bank and the Certificateholders;

12.3.7 in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), the Delegate and the Trustee shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Bank or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Bank to the extent already provided for in Condition 11 (*Taxation*));

12.3.8 any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

12.3.9 the Delegate or the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee and may also whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Trustee or the Delegate, as the case may be, may in the interests of the Certificateholders think fit **provided that** any such delegate or sub-delegate is entitled to only those rights as the Delegate has pursuant to and in accordance with the provisions of these presents and **provided that** the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such delegate or sub-delegate, neither the Trustee nor the Delegate shall be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub- delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate;

12.3.10 the Delegate or the Trustee may, in the conduct of its duties and powers in relation to the trusts of these presents, instead of acting personally, employ and pay a duly authorised agent (whether being 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 in connection with these presents (including the receipt and payment of money) and **provided that** the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such agent, neither the Delegate nor the Trustee shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent;

12.3.11 neither the Delegate nor the Trustee shall have responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity or enforceability of any Trust Assets and shall not under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;

12.3.12 the Delegate shall not be responsible for the acts or omissions of any Agent;

12.3.13 neither the Delegate nor the Trustee shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed; nor shall the Delegate or the Trustee incur any Liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these presents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in these presents;

12.3.14 the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two duly authorised representatives of the Trustee or the Bank and/or a certificate as to any fact or matter *prima facie* within the knowledge of the Trustee, the Bank or any other party to a Transaction Document, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;

12.3.15 the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of any of the Certificates by the Trustee, the exchange of a Global Certificate for Registered Certificates, or the delivery of a Global Certificate or Registered Certificates to the person(s) entitled to it or them;

12.3.16 save as expressly otherwise provided in these presents, the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents, the other Transaction Documents or by operation of law, (the exercise or non-exercise of which as between the Delegate, the Trustee and the Certificateholders shall be conclusive and binding on the Trustee and the Certificateholders) and shall not be responsible for any Liability which may result from the exercise or non-exercise of such discretion and, in particular, the Delegate shall not be bound to act at the request or direction of the Trustee or the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 19.3, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;

12.3.17 neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any Meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to it having acted it may be found that there was some defect in the constitution of

the Meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing, a direction or a request) that it was not signed by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;

12.3.18 neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate purporting to be such and subsequently found to be forged or not authentic;

12.3.19 any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in these presents or the other Transaction Documents, may be given retrospectively. For the avoidance of doubt, the Delegate shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;

12.3.20 the Delegate shall not (unless and to the extent required to do so by any Transaction Document or by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Bank or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;

12.3.21 the Delegate or the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Trust Assets as the Delegate or the Trustee may determine, including for the purpose of depositing with a custodian these presents, any other Transaction Document or any document relating to the trusts constituted by these presents and **provided that** the Delegate or the Trustee (as the case may be) shall have exercised reasonable care in the selection of such delegate, custodian or nominee, the Delegate and the Trustee shall not be responsible for any Liability 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 such person;

12.3.22 the Delegate shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, any other Transaction Document, or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;

12.3.23 neither the Delegate nor the Trustee shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;

12.3.24 subject to the requirements, if any, of any stock exchange or any other relevant regulatory authority on which the Certificates are for the time being, or which they have for the time being been, admitted to listing or trading, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the Parties;

12.3.25 neither the Delegate nor the Trustee shall be bound to take any action in connection with these presents or the other Transaction Documents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or acting at the request or direction of the Certificateholders or otherwise under any provisions of these presents until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities to which it may render itself liable or which it may incur by so doing;

12.3.26 notwithstanding anything contained in these presents, to the extent required by applicable law, if the Delegate is required to make any deduction or withholding from any distribution or payment made by it under these presents (other than in connection with its remuneration as provided for herein) or if the Delegate is otherwise charged to, or may become liable to any Taxes as a consequence of performing its duties under these presents or the other Transaction Documents, then the Delegate shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any Liability to any Taxes which relates to sums so received or distributed or to discharge any such other liability of the Delegate to any Taxes from the funds held by the Trustee or the Delegate on the trusts of these presents;

12.3.27 no Delegate and no director or officer of any corporation being a Delegate hereof shall by reason of any fiduciary position of such Delegate or otherwise be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Trustee or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee or such other party or any person or body corporate directly or indirectly associated with the Trustee or such other party. Neither the Delegate nor any director or officer of any corporation being a Delegate shall be accountable to the Certificateholders, the Trustee or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee or any such other person for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Delegate and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

12.3.28 each Certificateholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Trustee and the Bank and the Delegate shall not at any time have any responsibility for any such appraisal or

investigation and no Certificateholder shall rely on the Delegate in respect thereof;

12.3.29 no provision of these presents or any other Transaction Documents shall require the Delegate or the Trustee to do anything which may in its opinion: (i) be illegal or contrary to any applicable law or regulation or directive; (ii) render it liable to any person; or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;

12.3.30 when determining whether an indemnity or any security or pre-funding is satisfactory to it, each of the Trustee and the Delegate shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England, Qatar or elsewhere and the risk, however remote, of any award of damages against it in England, Qatar or elsewhere;

12.3.31 each of the Trustee and the Delegate shall be entitled to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security;

12.3.32 unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to sub-Clause 12.3.14) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank;

12.3.33 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;

12.3.34 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain their listing of the Certificates on any stock exchange on which such Certificates have been admitted to listing, trading and/or quotation;

12.3.35 any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, the Bank or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of these presents or the other Transaction Documents may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the Liability of the auditors of the Trustee, the Bank or such other person in respect thereof and notwithstanding that the scope and/or

basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;

12.3.36 the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty, undertaking or covenant of any person contained in these presents, any other Transaction Document, the Certificates or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;

12.3.37 the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;

12.3.38 the Delegate makes no representation and assumes no responsibility for the *Shari'a*-compliance of the Certificates or the Transaction Documents at any time and shall not under any circumstances have any liability to the Certificateholders in respect thereof;

12.3.39 it is a term of the trusts created by these presents, that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under or pursuant to the terms of the Transaction Documents for information purposes only and the Delegate will not and is not expected routinely to review or monitor such information;

12.3.40 the Delegate may determine whether or not: (i) Dissolution Event, Potential Dissolution Event or any other default in the performance by the Trustee or the Bank of any obligation under the provisions of these presents or contained in the Certificates or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Certificateholders; and (ii) any matter constitutes a Reserved Matter, and any such determination shall be conclusive and binding upon the Trustee, the Delegate, the Bank and the Certificateholders;

12.3.41 any consent given by the Delegate for the purposes of these presents, the Certificates and the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Delegate may require and (notwithstanding any provision to the contrary) may be given retrospectively;

12.3.42 the Delegate may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;

12.3.43 the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and the Delegate shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Trust Assets whether such defect or failure was known to the Trustee or the Delegate or might have been discovered upon examination or enquiry and whether capable of remedy or not;

12.3.44 without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to insure any of the Trust Assets or any deeds or documents of title or other evidence in respect of the Trust Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

12.3.45 until a Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and the Delegate shall not, whether prior to or following the occurrence of a Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;

12.3.46 the Delegate will not, in any event, be liable for any decline in the value or any loss realised upon any sale or other disposition of any of the Trust Assets pursuant to these presents. In particular and without limitation, the Delegate shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with these presents; and

12.3.47 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank, the Certificateholders or any other Person as regards any deficiency which might arise because the Delegate is subject to any Tax in respect of all or any of the Trust Assets, the income therefrom or the proceeds thereof.

13. PROTECTION OF DELEGATE OR TRUSTEE

Nothing in these presents shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by these presents and to the Relevant Powers delegated to it pursuant to Clause 9 (*Delegation of Authority to the Delegate*)), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under these presents.

14. INVESTMENT

Save as expressly provided by any Transaction Document, and subject to further instructions of the Certificateholders, the Delegate shall have no powers of investment with respect to the Trust Assets and (to the extent permitted by applicable law) the Trustee Act 2000 shall not, nor shall any other provision relating to trustee powers of investment implied by statute or by general law, apply to the Delegate.

15. APPLICATION OF MONEYS

15.1 Each of the Trustee and, in the circumstances specified in Clauses 8.6 (*Agents*) and 9.1 (*Delegation of Authority to the Delegate*) the Delegate, to the extent that it receives any amounts in respect of the Trust Assets, shall pay such amounts, subject to payment in full of prior ranking claims in accordance with the order of priority set out in Condition 5(b) (*Application of Proceeds from Trust Assets*) into the relevant Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date or any earlier date specified for the dissolution of the Trust for the relevant Series, in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), as the case may be.

15.2 The Trustee shall cause the Principal Paying Agent to apply the monies standing to the credit of the relevant Transaction Account from time to time in the manner set out in Condition 5(b) (*Application of Proceeds from Trust Assets*). Without prejudice to this Clause 15, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 12 (*Prescription*), such monies shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the trust constituted by these presents.

15.3 Subject to Clauses 15.1 and 15.2, the Delegate shall not: (i) be bound to use its own funds to pay, and shall not have any liability to Certificateholders in respect of, any payment which should have been made by the Trustee (or any Agent on its behalf) but is not so made; or (ii) be obliged to account to any Certificateholder for any amount or assets which should have been paid or delivered by the Trustee.

16. REPRESENTATIONS AND WARRANTIES

On the date hereof and on the date of each Supplemental Trust Deed, the Trustee hereby represents and warrants to each Certificateholder and the Delegate that:

16.1 it is duly incorporated as an exempted company with limited liability under the laws of the Cayman Islands and is validly existing in the Cayman Islands;

16.2 it has the power to own its assets and carry on its business as it is being conducted;

16.3 the transactions contemplated by, and all obligations expressed to be assumed by it in, the Transaction Documents constitute its legal, valid, binding and enforceable obligations;

16.4 its entry into, and the transactions contemplated by, the Transaction Documents (and the rights afforded to it under the Purchase Undertaking do not and will not conflict with:

16.4.1 any law or regulation applicable to it; or

16.4.2 its constitutional documents; or

16.4.3 any agreement or instrument binding upon it or any of its assets;

16.5 it is able to pay its debts as they fall due;

16.6 it is not and, following the implementation of the transactions contemplated by the Transaction Documents, will not be, insolvent, and it is not involved in any bankruptcy or insolvency proceedings in any jurisdiction;

16.7 it is not involved in any material litigation, arbitration or administrative proceedings of or before any court, arbitral body, governmental authority or agency and is not aware of any such proceedings threatened against it or any of its properties or assets;

16.8 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these presents, and all other Transaction Documents to which it is a party;

16.9 all Authorisations required:

16.9.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary); and

16.9.2 to make these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary) admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect;

16.10 it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its registration, the authorisation of the Certificates and the matters contemplated in the Transaction Documents and the Base Offering Circular, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees; and

16.11 no Dissolution Event or Potential Dissolution Event has occurred or is continuing.

17. UNDERTAKINGS OF THE BANK

The Bank undertakes to the Trustee and to the Delegate that for as long as any Certificate is outstanding it will:

17.1 keep proper books of account and, at any time after a Dissolution Event or Potential Dissolution Event has occurred, or if the Delegate reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Delegate and anyone appointed by it to whom the Bank has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

17.2 subject to Condition 13 (*Dissolution Events*), promptly give notice in writing to the Trustee and the Delegate upon becoming aware of the occurrence of a Dissolution Event, a Potential Dissolution Event or the Bank Event, and will ensure that Certificateholders are notified in accordance with Condition 20 (*Notices*) as soon as practicable thereafter;

17.3 so far as permitted by applicable law, give each of the Trustee and the Delegate such information as each reasonably requires to perform its functions;

17.4 send to the Trustee and the Delegate (in addition to any copies to which it may be entitled as a holder of any securities of the Bank) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Certificateholders) as soon as practicable after the issue or publication thereof;

17.5 send to the Trustee and the Delegate:

17.5.1 (without the necessity for any request) promptly after the publication of its annual audited financial statements being published and in any event not later than 60 days after the end of each such financial year; and

17.5.2 within 14 days of any request by the Delegate,

a certificate of the Bank signed by two Authorised Signatories of the Bank stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Authorised Signatories, as at a date (the "Bank **Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event or Potential Dissolution Event had occurred since the Bank Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event had occurred, giving details thereof;

17.6 in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1 (*Definitions, Interpretation and Construction*), it will promptly give notice in writing to the Trustee and the Delegate upon the purchase by the Bank or any of its Subsidiaries of any Certificates, and, as soon as practicable after being so requested by the Delegate, send the Delegate a certificate in writing signed by or on behalf of the Bank, setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such notice or Certificate, as the case may be, held by, for the benefit of, or on behalf of, the Bank or any of its Subsidiaries;

17.7 cause the Register to be kept outside the United Kingdom by the Registrar and will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the details of the Certificateholders and that, in the event any Individual Certificates are required to be issued such Individual Certificates will be despatched to their registered holders promptly upon issue;

17.8 in the case of any Certificates which are listed and traded, use all reasonable endeavours to maintain the listing and the trading of such Certificates on the relevant market but, if

it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Bank to be unduly onerous and the Bank is satisfied that the interests of the Certificateholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of such Certificates on another stock exchange and/or admission to trading of the Certificates on another market, in each case approved in writing by the Bank and the Delegate;

17.9 so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Delegate to give effect to this Master Trust Deed;

17.10 procure the delivery of legal opinions addressed to the Trustee and the Delegate dated the date of such delivery, in form and content acceptable to the Trustee and the Delegate:

17.10.1 from Clifford Chance LLP as to the laws of England and Wales, Al Tamimi & Company as to the laws of the State of Qatar and Maples and Calder (Dubai) LLP as to the laws of the Cayman Islands before the first issue of Certificates following each update of the Base Offering Circular and any amendment, modification or supplement, as the case may be to this Master Trust Deed;

17.10.2 at its cost, from legal advisors, reasonably acceptable to the Trustee and the Delegate as to such laws as may reasonably be requested by the Trustee and the Delegate, on the Issue Date for the Certificates in the event of a proposed issue of Certificates, of such a nature and having such features as might lead the Trustee and the Delegate to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s):

(a) in the event of a proposed issue of Certificates; and/or

(b) in the event that the Trustee and the Delegate consider it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Trustee, the Bank, the Delegate, the Certificates, this Master Trust Deed or any other Transaction Document whenever such a request is made with respect to any Certificates to be issued, receipt of such opinion in a form satisfactory to the Delegate being a further condition precedent to the issue of such Certificates; and

17.10.3 on such other occasions as the Delegate so requests (on the basis that the Delegate, considers it necessary in view of a change (or proposed change) in the laws of the State of Qatar or English law affecting the Trustee or the Bank or on other grounds);

17.11 in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*Taxation*), it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*). For the avoidance of doubt, any payment by the Bank pursuant to this sub-clause 17.11 shall discharge *pro*

tanto the Trustee's obligation to pay additional amounts pursuant to Condition 11 (*Taxation*).

17.12 an amount equal to the Liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to those provisions **provided that** every payment of additional amounts made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the covenant by the Bank in this sub-Clause 17.11 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders; and

17.13 give to the Delegate: (i) on the date hereof; and (ii) at the same time as sending to it the certificate referred to in sub-Clause 17.5 or (iii) within 14 days of a request by the Delegate, a certificate signed by two duly Authorised Signatories of the Bank addressed to the Trustee and/or the Delegate (with a form and content satisfactory to the Delegate) listing those Subsidiaries of the Bank which, as at the date thereof or as at the date specified in such request by the Delegate, were Material Subsidiaries.

17.14 In relation to any Series:

17.14.1 if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Dukhan Bank Q.P.S.C. remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and

17.14.2 if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after Tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificateholder Put Right Certificates or the Tangibility Event Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall (i) evidence the acceptance by the Bank of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking, and the conclusion of the transfer of the Trustee's title, rights, interests, benefits and entitlements in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets to the Obligor, as the case may be, and (ii) constitute full discharge of the obligation of the Bank to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, to the Trustee (for the benefit of the Certificateholders).

17.15 In relation to a Murabaha Contract, the outstanding Deferred Payment Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after Tax basis) the Trustee for the purpose of redemption of the outstanding Certificates of such Series, and the amount payable under any such indemnity claim will equal the Deferred Payment Price.

17.16 In relation to any Series, if additional amounts are payable by the Trustee in respect of the Certificates in accordance with Condition 11 (*Taxation*), the Bank will pay to the Trustee an amount equal to such additional amounts by payment into the Transaction Account in the Specified Currency by wire transfer for same day value so that the full amount which would otherwise have been due and payable under the Certificates is received by the Trustee.

17.17 No later than notifying the Delegate, pursuant to Condition 8(c)(F) (*Benchmark Discontinuation*), the Bank shall deliver to the Delegate a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Bank certifying (i) that each change which the Bank requests the Trustee to make pursuant to Condition 8(c)(D) (*Benchmark Discontinuation*) of the Conditions is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions of the Certificates).

17.18 No later than notifying the Delegate, pursuant to Condition 8(d)(D)(I) and (II) (*Benchmark Discontinuation (SOFR*)), the Bank shall deliver to the Delegate a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Bank certifying that each change which the Bank requests the Trustee to make pursuant to Condition 8(d)(B) (*Benchmark Discontinuation (SOFR*)) of the Conditions is a Benchmark Replacement Conforming Change (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Replacement Conforming Change (as defined in the Conditions of the Certificates).

18. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

18.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Bank for all properly incurred costs, charges, expenses and Liabilities arising in connection with these presents or any other Transaction Document (including fees and disbursements of, or any indemnity or similar undertaking given to, legal counsel or other third party advisors appointed by or on behalf of the Trustee) which the Trustee incurs or is subject to in consequence of:

18.1.1 making the responsibility statement in the Base Offering Circular relating to the Programme, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or

18.1.2 entering into and performing its obligations under any agreements relating to the Programme or the Certificates and the Corporate Services Agreement,

and/or the orderly winding up of the Trustee following the termination of the Programme,

and the Bank covenants to fully indemnify on an after tax basis and on demand the Trustee for any amount necessary to pay such properly incurred Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

18.2 The Bank covenants to pay to the Delegate remuneration for its services as delegate as from the date of this Master Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Bank and the Delegate. Such remuneration shall accrue from day to day until the Delegate ceases to act as such hereunder. The Bank shall in addition pay to the Delegate an amount of any value added tax and any other tax of a similar fiscal nature chargeable in respect of its remuneration under these presents.

18.3 If the Delegate finds it expedient or necessary to undertake duties which the Delegate decides to be outside the ordinary course of administration of the trust constituted by these presents (including, without limitation, following a Dissolution Event or a Potential Dissolution Event), the Delegate shall be entitled to receive additional remuneration from the Bank in respect of such duties at its standard hourly rates for the time being in force and to be reimbursed for all Liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Delegate shall not be obliged to undertake such duties unless indemnified and/or secured and/or prefunded to its satisfaction.

18.4 The Bank further covenants to pay or discharge all Liabilities properly incurred by the Delegate and (if applicable) the Receiver in relation to the preparation, execution and enforcement of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Master Trust Deed and the other Transaction Documents including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate in connection with any action taken or contemplated by or on behalf of the Delegate for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Master Trust Deed and the other Transaction Documents.

18.5 Without prejudice to any other right of indemnity, the Bank agrees, on demand, to indemnify, reimburse, compensate and hold harmless the Delegate and its directors, officers, employees, agents, delegates, controlling persons and every Appointee and any Receiver against all properly incurred Liabilities (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Delegate or any Receiver under these presents or any other Transaction Document except as may result from its gross negligence, wilful default or fraud, of which they may be guilty under these presents.

18.6 The Bank undertakes to the Trustee and the Delegate that, if any amount payable by the Bank to the Trustee or the Delegate pursuant to any Transaction Document (including, without limitation, the amounts payable under Clauses 17.14 and 17.15 and, in respect of the Master Murabaha Agreement, an amount equal to the Deferred Payment Price

payable thereunder) is not recoverable from the Bank for any reason whatsoever (including, without limitation, by reason of any Certificate or Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any ownership interest in any Trust Assets being ineffective or unenforceable) or the Trustee, the Delegate or any Certificateholder suffers any Liability (relating to or arising from the Trust Assets out of, or in connection with, a breach by the Bank of its Obligations under any Transaction Documents to which it is a party, or as a result of the Bank's gross negligence, fraud or wilful default, which Liability is not recoverable under the Transaction Documents, then (notwithstanding that the same may have been known to the Trustee, the Delegate or the Certificateholders) the Bank will, as a sole, original and independent obligation, forthwith upon demand by the Delegate or the Trustee (as the case may be) pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify the Trustee and the Delegate (on behalf of itself (where applicable) and the Certificateholders) against all Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Bank under this Master Trust Deed and shall give rise to a separate and independent cause of action. Following any payment made by the Bank to the Trustee, any Certificateholders or the Delegate pursuant to this Clause 18.6, the Bank shall consult with the Sharia Supervisory Board of the Bank to procure its opinion on the compliance of the payment made with the *Shari'a* Standards of AAOIFI. If the Sharia Supervisory Board of the Bank notifies the Bank (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with *Shari'a* Standards of AAOIFI, the Bank will promptly provide notification to the Trustee and the Delegate of the Sharia Supervisory Board of the Bank's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 20 (*Notices*). This Clause is subject to Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*).

18.7 Without prejudice to the right of indemnity by law given to trustees and notwithstanding any other provision in these presents, the Delegate (and its directors, officers, employees, agents, delegates, controlling persons and any Receiver) shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under these presents from and against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with Clause 18.8.

18.8 Without prejudice to Clauses 18.4 and 18.5, the Trustee agrees: (a) to indemnify the Delegate and its directors, officers, employees, agents, delegates, controlling persons and any Receiver against all properly incurred Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Delegate or any Receiver under these presents or any other Transaction Documents; and (b) without prejudice to Clause 18.7 pursuant to which the Delegate is entitled to be indemnified out of the Trust Assets, that the Delegate's rights under this Clause 18.8 shall be subrogated to all rights of the Trustee under these presents or otherwise under any applicable law to be paid and indemnified out of the Trust Assets and the Delegate may retain and pay out of any monies received by it in acting on behalf of the Trustee

under this Master Trust Deed all sums necessary to effect such indemnity in priority to any amounts due to the Certificateholders.

18.9 The Bank hereby undertakes to the Delegate and the Trustee that all monies payable by it to the Delegate and the Trustee under this Clause 17.18 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Bank will pay such additional amounts as will result in the receipt by the Delegate and the Trustee of the amounts which would otherwise have been payable by the Bank to the Delegate and the Trustee under this Clause 18.9 in the absence of any such set-off, counterclaim, deduction or withholding.

18.10 The Bank further covenants to pay to the Trustee Administrator such amounts as are owed to the Trustee Administrator for its services under the Corporate Services Agreement. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 18.10.

18.11 Unless otherwise specified or stated in any discharge of these presents, the provisions of this Clause 17.18 shall continue in full force and effect notwithstanding any discharge and whether or not the Delegate is then acting as the delegate of the Trustee.

18.12 The Delegate shall be entitled in its absolute discretion to determine in respect of which Tranche any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Tranche.

18.13 The Bank shall, on demand, fully reimburse, compensate, indemnify and hold harmless the Trustee, the Delegate and each of their respective directors, officers, delegates, employees, agents and duly appointed representatives (the "**Compensated Persons**") against any actual loss (excluding opportunity loss) or Liability which the Compensated Persons incur in connection with: (i) the Compensated Persons receiving an amount in respect of the Bank's Liability hereunder to the Compensated Persons in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") (where such loss or Liability is incurred in the required currency); or (ii) that Liability being converted into a claim, proof, judgment or order in a currency other than the required currency. Unless otherwise required by law or the loss or Liability is incurred in a currency other than the required currency, the Bank waives any right it may have in any jurisdiction to pay any amount hereunder to the Compensated Persons in a currency other than the required currency.

19. ENFORCEMENT OF RIGHTS

19.1 Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) (or the Delegate, acting on behalf of the Trustee, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction)), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

19.1.1 enforce the provisions of the Purchase Undertaking against the Bank; and/or

19.1.2 take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.

19.2 Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and these presents the obligations of the Trustee in respect of the Certificates shall be satisfied and, the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Bank) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee.

19.3 Subject to Clause 19.2, no Certificateholder shall be entitled to proceed directly against or provide instructions to the Delegate to proceed against, the Trustee or the Bank under any Transaction Document to which either of them is a party unless (a) the Delegate fails to do so within a reasonable period of becoming so bound and such failure its continuing and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Bank as the case may be) holds at least 20 per cent. of the then outstanding aggregate face amount of the Certificates pertaining to the relevant Tranche. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets, and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Transaction Documents.

19.4 Subject to Clause 19.2, neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against, in the case of the Delegate only, the Trustee and/or, in the case of the Trustee or the Delegate, the Bank under any Transaction Document to which either of the Trustee or the Bank is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 20 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Tranche and in either case then only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable and **provided that** neither the Trustee nor the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

19.5 Clauses 19.2, 19.3 and 19.4 are subject to this Clause 19.5. After distributing the proceeds of the Trust Assets in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of such Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums remaining unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee nor shall any of them have any claim in respect of the Trust Assets of any other trust established by the Trustee.

20. LIMITED RECOURSE AND NON-PETITION

20.1 In respect of each Series of Certificates, each of the Bank and the Delegate and each of the Certificateholders agrees that notwithstanding anything to the contrary contained in these presents or in any other Transaction Document:

20.1.1 no payment of any amount whatsoever shall be made by the Trustee (for and on behalf of the Certificateholders), the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon this Master Trust Deed or the other Transaction Documents, against the Trustee and/or its directors, officers, administrators or shareholders (for and on behalf of the Certificateholders), the Delegate or any of their respective agents or affiliates to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (for and on behalf of the Certificateholders), the Delegate and their respective agents or affiliates shall be extinguished;

20.1.2 prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;

20.1.3 no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under these presents and any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the officers, or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in this sub-Clause 20.1.3 to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

20.1.4 the provisions of this Clause 20 (*Limited Recourse and Non Petition*) will survive the termination of this Agreement.

20.2 None of the Bank, the Delegate (other than in the case of the Delegate as provided for in Condition 5(b) (*Application of Proceeds from Trust Assets*) and Clause 18.7) and the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under these presents or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

21. TERMINATION

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are paid in full and subject to all prior ranking claims having been paid in full in accordance with the priority described in Condition 5(b) (*Application of Proceeds from Trust Assets*), all remaining Trust Assets in respect of the relevant Tranche shall be distributed in accordance with the priority described in Condition 5(b) (*Application of Proceeds from Trust Assets*) and the trust constituted by these presents in respect of the relevant Tranche shall terminate.

22. NO PARTNERSHIP

Nothing in these presents shall be taken to constitute or create a partnership between any of the parties to these presents or to make a Certificateholder the agent of any other Certificateholder.

23. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

23.1 The Certificateholders, through an Extraordinary Resolution, shall have the power to remove the Delegate hereunder and appoint a replacement Delegate under these presents. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee and the Bank and to the Certificateholders pursuant to Condition 20 (*Notices*) without assigning any reason and without being responsible for any costs occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and pursuant to Clause 23.3 and such successor has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed within 60 days of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

23.2 The Delegate shall have the power to appoint any person to act as co-delegate jointly with the Delegate:

23.2.1 if the Delegate considers such appointment to be in the interests of the Certificateholders; or

23.2.2 for the purpose of conforming to any legal requirement, restriction or condition in any jurisdiction in which any particular act or acts is or are to be performed; or

23.2.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Trustee.

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner to remove any person so appointed. Such co-delegate shall have such trusts, powers, authorities and discretions (not exceeding those conferred on the

Delegate by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

23.3 The power of appointing new delegates shall be vested in the Trustee, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as delegate or delegates.

23.4 The powers conferred by these presents upon the Delegate shall be in addition to any powers which may from time to time be vested in it by general law or as Certificateholder.

24. NOTICES

24.1 All notices or other communications required to be given in connection with these presents shall be made in writing by pre-paid registered post or by email in the English language. Any such notice will be deemed to be given as follows:

24.1.1 if by pre-paid registered post, when delivered to the relevant address; and

24.1.2 if by email, when received in legible form.

24.2 However, a notice given in accordance with the above but received on a day which is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day.

24.3 The addresses and email addresses for the delivery of all notices under or in connection with these presents are:

24.3.1 in the case of the Bank:

Address: **DUKHAN BANK Q.P.S.C.**
Al Majdimy St
Lusail – Qatar
P.O. Box 27778

Email: b.jallad@dukhanbank.com/a.djahel@dukhanbank.com
Attention: Bashar Jallad/Ali Djahel

24.3.2 in the case of the Trustee:

Address: **BBG SUKUK LTD**
c/o MaplesFS Limited
Boundary Hall
Cricket Square
Po Box 1093
Grand Cayman
KY1-1102
Cayman Islands

Email: dubai@maples.com/ cayman@maples.com
Attention: The Directors

with a copy to the Delegate.

24.3.3 in the case of the Delegate:

Address: **DEUTSCHE TRUSTEE COMPANY LIMITED**
21 Moorfields
London EC2Y 9DB
United Kingdom

Email: tss-gds.row@db.com
Attention: The Managing Director

or such other address as may be notified by any party to the other party by not less than five Business Days' written notice in accordance with the provisions of this Clause 24.

24.4 The Trustee shall without delay send a copy to the Bank and the Delegate of:

24.4.1 every notice, certificate, opinion, document, information or communication received by it pursuant to the terms of any Transaction Document; and

24.4.2 every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Transaction Document.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

25.1 A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, except and to the extent that these presents expressly provide for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

25.2 For the avoidance of doubt, the consent to any amendment, modification, waiver or termination of any provision of these presents shall not be required of any persons who have been granted third party rights herein.

26. COUNTERPARTS, SEVERABILITY AND TAXES

26.1 This Master Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Master Trust Deed.

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

26.3 The Bank will promptly, and before any charges become payable, pay any stamp, issue, registration, documentary and other fees, duties and taxes (including related charges) payable on or in connection with: (a) the execution and delivery of these presents; (b) the constitution and original issue of the Certificates; and (c) any action taken by or on behalf of the Delegate or (where permitted under these presents so to do) any

Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to these presents.

27. GOVERNING LAW AND DISPUTE RESOLUTION

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

27.2 **Arbitration**

Subject to Clause 27.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Master Trust Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 27.2. For these purposes:

(a) the seat of arbitration shall be London;

(b) there shall be three (3) arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(c) the language of the arbitration shall be English.

27.3 **Jurisdiction**

(a) Notwithstanding Clause 27.2 above, the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Bank:

(i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(ii) in the event no arbitration has commenced,

require that a Dispute be heard by a court of law. If the Delegate gives such a notice, the Dispute to which such notice refers shall be determined in accordance with this Clause 27.3 and, subject as provided below, any arbitration commenced under Clause 27.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

(b) If any notice to exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be functus officio. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(ii) his entitlement to be paid his proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(c) If a notice is issued pursuant to Clause 27.3(a), the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Bank submits to the exclusive jurisdiction of such courts;

(ii) each of the Trustee and the Bank that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(iii) this Clause27.3(c) is for the benefit of the Delegate only. As a result, and notwithstanding paragraph (i) above, the Delegate may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

27.4 The documents which start any proceedings and any other documents required to be served on a Party in relation to those proceedings may be served on it by being delivered to Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB (in the case of the Trustee and the Bank) or, in each case, if different, its registered office for the time being or at any address of the relevant party in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the relevant party, such party shall appoint a further person in England to accept service of process on its behalf. Nothing in this Clause shall affect the right of any party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and to proceedings elsewhere.

27.5 Each of the Trustee and the Bank consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

27.6 To the extent that the Bank may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank or its assets or revenues, the Bank agrees not to claim and irrevocably and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction in relation to any proceedings or Disputes.

28. *SHARI'A* COMPLIANCE

Each of BBG Sukuk Ltd and Dukhan Bank Q.P.S.C. hereby agrees that it has accepted the *Shari'a* compliant nature of this Deed and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

28.1.1 it shall not claim that any of its obligations under this Deed and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

28.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Deed and the Transaction Documents to which it is a party; and

28.1.3 none of its obligations under this Deed and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Deed and the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

29. WAIVER OF INTEREST

29.1 Each party irrevocably agrees that no interest will be payable or receivable under or in connection with this Master Trust Deed and if it is determined that any interest is payable or receivable in connection with this Master Trust Deed by a party, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, such party agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall hold such amount in a suspense account and in the case of the Bank, deal with such amounts as directed by the Shari'a Supervisory Board of the Bank and, in all other cases, promptly donate the same to a registered or otherwise officially recognised charitable organisation.

29.2 For the avoidance of doubt, nothing in this Clause 29 shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Deferred Payment Price, Murabaha Instalment Profit Amounts, Murabaha Profit Amount or profit or principal of any kind howsoever described payable by the Bank (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions and/or any other

document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

IN WITNESS WHEREOF this Master Trust Deed has been duly delivered as a deed by the Parties on the day and year first above written.

SCHEDULE 1
FORM OF CERTIFICATES

PART A
FORM OF REGISTERED CERTIFICATE

THIS SECURITY REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE TRUSTEE THAT THE SECURITY REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

[0,000/00,000] [ISIN] [SERIES] [TRANCHE] [Serial No.]

BBG SUKUK LTD

(*Incorporated as an exempted company with limited liability under the laws of the Cayman Islands*)

U.S.$2,000,000,000

Trust Certificate Issuance Programme

[CURRENCY] [AMOUNT] CERTIFICATES due [YEAR]

The issue of the Certificates was authorised by resolution of the Board of Directors of BBG Sukuk Ltd in its capacity as trustee (the "**Trustee**") dated 6 August 2024 authorising the update of the U.S.$2,000,000,000 Trust Certificate Issuance Programme and authorising the issuance of the Tranche to which this Registered Certificate relates.

This Certificate forms one Tranche constituted by an amended and restated Master Trust Deed dated 7 August 2024 and a Supplemental Trust Deed dated the Issue Date (together, the "**Trust Deed**") between the Trustee, Dukhan Bank Q.P.S.C. (the "**Bank**") and Deutsche Trustee Company Limited (the "**Delegate**") and issued on the Aggregate Face Amount specified in the Pricing Supplement relating to this Tranche.

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of the above-mentioned Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions endorsed hereon) in accordance with the Conditions (the "**Conditions**"), the Trust Deed and the applicable Pricing Supplement, a copy of which is annexed hereto, together with any other sums as are payable under the Conditions and the Trust Deed, all subject to and in accordance with the Conditions and the Trust Deed.

IN WITNESS WHEREOF this Certificate has been executed on behalf of the Trustee.

BBG SUKUK LTD

By: .....
[Director/Authorised Signatory]

Issued on [the Issue Date]

Certificate of authentication

This Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar

ANNEX

[***Insert the provisions of the applicable Pricing Supplement as the Annex.***]

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....

.....

(*Please print or type name and address (including postal code) of transferee*)

An undivided *pro rata* interest in the Trust Assets represented by [CURRENCY] [AMOUNT] face amount of this Certificate and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such face amount of this Certificate on the register maintained on behalf of BBG Sukuk Ltd with full power of substitution.

Signature

Date: [•]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatever.

(Reverse of Registered Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2 of the Master Trust Deed as the same may be amended, supplemented or replaced by the Pricing Supplement)

SCHEDULE 2
TERMS AND CONDITIONS OF THE CERTIFICATES

TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement shall be applicable to the Certificates in definitive form (if any) issued in exchange for the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Pricing Supplement or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. Those definitions will be endorsed on the definitive Certificates. References in the Conditions to "**Certificates**" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.*

BBG Sukuk Ltd (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**") established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**") in a maximum aggregate face amount of U.S.$2,000,000,000 (or the equivalent in other currencies calculated as described in the amended and restated programme agreement between the Trustee, Dukhan Bank Q.P.S.C. (the "**Bank**" or the "**Obligor**") and the Dealers named therein dated 7 August 2024 (the "**Programme Agreement**")), or such other maximum aggregate face amount as increased in accordance with the terms of the Programme Agreement.

The Certificates are constituted by an amended and restated master trust deed dated 7 August 2024 between, *inter alios*, the Trustee, the Obligor and Deutsche Trustee Company Limited (the "**Delegate**", which expression shall include all persons for the time being the delegate or delegates under the Master Trust Deed) (the "**Master Trust Deed**") as supplemented by a supplemental trust deed entered into on or before the date of issue of the relevant Certificates (the "**Issue Date**") in respect of the relevant Tranche (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**").

An amended and restated agency agreement (the "**Agency Agreement**") dated 7 August 2024 has been entered into in relation to the Certificates between, *inter alios*, the Trustee, the Obligor, the Delegate, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**"), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the "**Calculation Agent**") and transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**") and Deutsche Bank Luxembourg S.A. as registrar (in such capacity, the "**Registrar**", and, together with the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of: (i) the Trust Deed, which includes the form of Certificates referred to below, (ii) the Agency Agreement and (iii) the other Transaction Documents (as defined below). The Certificateholders are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. The Pricing Supplement for the relevant Certificate (or the relevant provisions thereof) is set out in Part A of the Pricing

Supplement attached to or endorsed on the relevant Certificate which complete these Conditions. References to the "**applicable Pricing Supplement** " are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate.

Copies of the Transaction Documents: (1) are available for inspection by Certificateholders from the specified office of the Principal Paying Agent during usual business hours; or (2) will, at the option of the Principal Paying Agent, be available by email at a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor), in each case, during normal business hours.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (a) to apply the proceeds of the issue of the Tranche of Certificates in accordance with the terms of the Transaction Documents; and (b) to enter into, and perform its obligations under and in connection with, each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1. **Interpretation**

Unless defined herein or the context otherwise requires, any capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"**Accountholder**" means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

"**Authorised Signatory**" has the meaning given to it in the Trust Deed;

"**Broken Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Business Day**" has the meaning given to it in Condition 8(j) (*Definitions*);

"**Calculation Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Cancellation Notice**" means a cancellation notice given pursuant to the terms of the Trust Deed and the Sale and Substitution Undertaking;

"**Certificateholder**" or "**holder**" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"**Certificateholder Put Exercise Notice**" has the meaning given to it in Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right*));

"**Certificateholder Put Right**" means the right exercisable by Certificateholders pursuant to Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

"**Certificateholder Put Right Date**" means, in relation to any exercise of the Certificateholder Put Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Certificateholder Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Clean Up Call Right**" means the right specified in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Clean Up Call Dissolution Date**" has the meaning given to it in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Corporate Services Agreement**" means the amended and restated corporate services agreement entered into between the Trustee and the Trustee Administrator dated 19 April 2023 (as amended and restated from time to time);

"**Day Count Fraction**" has the meaning given to it in Condition 8(j) (*Definitions*);

"**Deferred Payment Price**" has the meaning given to it in the Master Murabaha Agreement;

"**Delegation**" has the meaning given to it in Condition 18(a) (*Delegation of Powers*);

"**Delisting Notice**" has the meaning given to it in Condition 9(e) *Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Dispute**" has the meaning given to it in Condition 23.2 (*Arbitration*);

"**Dissolution Date**" means, as the case may be:

(a) the Scheduled Dissolution Date;

(b) any Early Tax Dissolution Date;

(c) any Optional Dissolution Date;

(d) any Certificateholder Put Right Date;

(e) any Tangibility Event Put Right Date;

(f) any Clean Up Call Dissolution Date; or

(g) any Dissolution Event Redemption Date;

"**Dissolution Distribution Amount**" means, in relation to each Certificate:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Pricing Supplement as being payable upon any Dissolution Date;

"**Dissolution Event**" has the meaning given to it in Condition 13 (*Dissolution Events*);

"**Dissolution Event Redemption Date**" has the meaning given to it in Condition 13 (*Dissolution Events*);

"**Early Tax Dissolution Date**" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"**Excluded Representations**" means any representations given by the Obligor to the Trustee and/or the Delegate pursuant to the Transaction Documents, other than the representation provided by the Obligor (in its capacity as Servicing Agent) to the Trustee in Clause 3.2.1(v) of the Servicing Agency Agreement;

"**Exercise Notice**" means an exercise notice given pursuant to the terms of the Purchase Undertaking and/or the Sale and Substitution Undertaking, as the context so requires;

"**Exercise Price**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Extraordinary Resolution**" has the meaning given to it in the Master Trust Deed;

"**Fixed Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Fixed Rate Certificates**" means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"**Floating Rate Certificates**" means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"**Group**" means the Obligor and its Subsidiaries taken as a whole;

"**Guarantee**" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

(a) any obligation to purchase such Indebtedness or Relevant Indebtedness;

(b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"**Indebtedness**" means any present or future indebtedness of any Person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means (i) if "**2006 ISDA Definitions**" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by ISDA, as supplemented, amended and updated as at the Issue Date of the first Tranche of the Certificates or (ii) if "**2021 ISDA Definitions**" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Certificates;

"**LCIA**" means the London Court of International Arbitration;

"**Liability**" means any actual loss, actual damage, actual cost (excluding opportunity cost or loss and cost of funding), charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis, and references to "**Liabilities**" shall mean all of these;

"**Master Murabaha Agreement**" means the master murabaha agreement dated 7 August 2024 between the Trustee, the Obligor and the Delegate;

"**Master Purchase Agreement**" means the amended and restated master purchase agreement dated 7 August 2024 between the Trustee and the Obligor;

"**Maximum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Minimum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Murabaha Instalment Profit Amount**" has the meaning given to it in the Master Murabaha Agreement;

"**Murabaha Profit Amount**" has the meaning given to it in the Master Murabaha Agreement;

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that**: (i) any

Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the monies advanced and (iii) there is no other recourse to the Obligor or the relevant Subsidiary, as the case may be, in respect of any default by any person under the financing;

"**Obligor Event**" has the meaning given to in Condition 13 (*Dissolution Events*).

"**Optional Dissolution Date**" means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Optional Dissolution Exercise Price**" has the meaning given to it in the Sale and Substitution Undertaking;

"**Optional Dissolution Right**" means the right exercisable by the Trustee upon instruction from the Obligor pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

"**outstanding**" shall have the meaning given to it in the Trust Deed;

"**Periodic Distribution Amount**" means the amount of profit payable to Certificateholders in accordance with Condition 8 (*Periodic Distribution Amounts*);

"**Periodic Distribution Date**" means the date(s) specified as such in the applicable Pricing Supplement;

"**Periodic Distribution Period**" means the period beginning on and including the Profit Commencement Date and ending on but excluding the first Periodic Distribution Date and each successive period beginning on and including a Periodic Distribution Date and ending on but excluding the next succeeding Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"**Permitted Security Interest**" means:

(a) any Security Interest securing any Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with the Obligor or the relevant Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Obligor or the relevant Subsidiary, as the case may be;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or the relevant Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of the Obligor or the relevant Subsidiary, as the case may be (other than proceeds of such acquired assets or property), and **provided that** the maximum amount of Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price

of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property; or

(c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount or face amount, as the case may be, secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Potential Dissolution Event**" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"**Potential Obligor Event**" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Obligor Event;

"**Principal Subsidiary**" means, at any relevant time, a Subsidiary of the Obligor:

(a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets, or, as the case may be, the consolidated total income of the Obligor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Obligor, **provided that**, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Obligor relate for the purpose of applying each of the foregoing tests, the reference to the Obligor's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the independent auditors of the Obligor for the time being after consultation with the Obligor; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (A) in the case of a transfer by a Principal Subsidiary, the transferor Principal Subsidiary shall immediately cease to be a Principal Subsidiary and (B) the transferee Subsidiary shall immediately become a Principal Subsidiary, **provided that** on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary, shall be determined pursuant to the provisions of paragraph (a) above.

A certificate addressed to the Delegate signed by two directors of the Obligor certifying that in their opinion a Subsidiary is or was or is or was not at any particular time or throughout a specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Delegate shall be entitled to rely on such certificate without liability to any person.

"**Profit Amount**" means:

(a) in respect of a Periodic Distribution Period, the amount of profit payable per Calculation Amount for that Periodic Distribution Period and which, in the case of Fixed Rate Certificates, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Periodic Distribution Date ending on the Periodic Distribution Period of which such Periodic Distribution Period forms part; and

(b) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

"**Profit Basis**" means the basis of profit calculation specified in the applicable Pricing Supplement;

"**Profit Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Profit Period Date**" means each Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"**Profit Rate**" means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Pricing Supplement or calculated in accordance with these Conditions;

"**Profit Rate Determination Date**" means, with respect to a Profit Rate and Periodic Distribution Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified (a) the day falling two T2 Business Days prior to the first day of such Periodic Distribution Period, if the Specified Currency is euro (b) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where Simple SOFR Average is specified as applicable in the applicable Pricing Supplement or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified in the applicable Pricing Supplement) the fourth U.S. Government Securities Business Day prior to the last day of each Periodic Distribution Period, and (c) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Profit Period Date at the end of each Periodic Distribution Period, **provided that** the Profit Period Date with respect to the final Periodic Distribution Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date, save in all cases that if the Certificates become due and payable in accordance with Condition 9(g) (*Dissolution following a Dissolution Event)*), the final Profit Rate Determination Date shall, notwithstanding any Profit Rate Determination Date specified in the applicable Pricing

Supplement, be deemed to be the date on which the Certificates became due and payable and the Profit Rate on the Certificates shall, for so long as the Certificates remain outstanding, be that determined on such date. In all cases, where the Reference Rate is either SOFR or SONIA, the Profit Rate Determination Date shall be a minimum of five Business Days prior to the Periodic Distribution Date to which it relates;

"**Purchase Agreement**" means the Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;

"**Purchase Undertaking**" means the amended and restated purchase undertaking dated 7 August 2024 executed by the Obligor in favour of the Trustee and the Delegate;

"**Record Date**" has the meaning given to it in Condition 10(a) (*Method of Payment*);

"**Reference Rate**" means one of the following benchmark rates (specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

(a) EURIBOR;

(b) KIBOR;

(c) SHIBOR;

(d) HIBOR;

(e) CNH HIBOR;

(f) KLIBOR;

(g) SIBOR;

(h) EIBOR;

(i) TIBOR;

(j) SAIBOR;

(k) BBSW;

(l) MIBOR;

(m) PRIBOR;

(n) QIBOR;

(o) SOFR; or

(p) SONIA;

"**Register**" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"**Relevant Date**" has the meaning given to it in Condition 11 (*Taxation*);

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Pricing Supplement and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate;

"**Relevant Indebtedness**" means: (i) any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market and (ii) any Relevant Sukuk Obligation;

"**Relevant Jurisdiction**" means the Cayman Islands or State of Qatar or in each case any political subdivision or any authority or agency thereof or therein having power to tax;

"**Relevant Powers**" has the meaning given to it in Condition 18(a) (*Delegation of Powers*);

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement, or any successor or replacement page, section, caption, column or other part of a particular information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Sukuk Obligation**" means any undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money raised in connection with the issue of trust certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Time**" means the time specified as such in the applicable Pricing Supplement;

"**Required Amount**" has the meaning given to it in the Servicing Agency Agreement;

"**Sale and Substitution Undertaking**" means the amended and restated sale and substitution undertaking dated 7 August 2024 executed by the Trustee in favour of the Obligor;

"**Scheduled Dissolution Date**" means the date specified as such in the applicable Pricing Supplement;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, **provided that**: (i) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of payment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Obligor or the relevant

Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates 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 Periodic Distribution Amounts (as defined herein) thereon and the Profit Commencement Date;

"**Servicing Agency Agreement**" means the amended and restated servicing agency agreement dated 7 August 2024 between the Trustee and the Servicing Agent;

"**Servicing Agent**" means the Obligor in its capacity as servicing agent pursuant to the Servicing Agency Agreement;

"***Sharia* Supervisory Board of the Bank**" means the *Shari'a* supervisory board of Dukhan Bank Q.P.S.C.;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Certificates are denominated;

"**Specified Denominations**" means the amount(s) specified as such in the applicable Pricing Supplement;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Periodic Distribution Period, the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, as specified in the applicable Pricing Supplement;

"**Subsidiary**" means any person: (i) in which another person (the parent) holds a majority of the voting rights; or (ii) of which the parent has the right to appoint or remove a majority of the board of directors; or (iii) of which the parent controls a majority of the voting rights, and includes any person which is a Subsidiary of a Subsidiary of the parent;

"**Supplemental Purchase Agreement**" has the meaning given to it in the Master Purchase Agreement;

"**Tangibility Event**" means, if, at any time, on or following the Issue Date of the first Tranche of a Series the Tangibility Ratio in respect of such Series falls below 33 per cent.;

"**Tangibility Event Delisting Date**" means the date falling 15 days following the Tangibility Event Put Right Date (or if such date is not a business day, the next following business day (being, for this purpose, a day on which each stock exchange on which the relevant Series of Certificates has been admitted to listing and/or trading

is open for business)) and any relevant Certificates listed on more than one stock exchange shall have the same Tangibility Event Delisting Date across all relevant stock exchanges;

"**Tangibility Event Notice**" has the meaning given to it in the Servicing Agency Agreement;

"**Tangibility Event Put Notice**" has the meaning given to it in Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Tangibility Event Put Right**" means the right exercisable by Certificateholders pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right*));

"**Tangibility Event Put Right Date**" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period;

"**Tangibility Event Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Tangibility Event Put Right Period**" means the period of 30 days commencing on the date that a Delisting Notice is given;

"**Tangibility Ratio**" means in relation to a Series, the ratio of:

(a) the aggregate Value of the Tangible Assets comprising the relevant Wakala Assets; to

(b) the Wakala Portfolio Value,

in each case, relating to such Series;

"**T2 Business Day**" means any day on which T2 is open for the settlement of payments in euro;

"**T2**" means the real time gross settlement system operated by Eurosystem, or any successor or replacement system;

"**Tax Event**" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"**Tranche**" means Certificates which are identical in all respects (including as to Issue Date, listing and admission to trading);

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account maintained in London in the Trustee's name held with Standard Chartered Bank, details of which are specified in the applicable Pricing Supplement;

"**Transaction Documents**" means, in relation to each Series:

(a) the Trust Deed;

(b) any Declaration of Commingling of Assets;

(c) the Agency Agreement;

(d) the Purchase Agreement;

(e) the Servicing Agency Agreement;

(f) the Sale and Substitution Undertaking (together with each relevant sale agreement executed upon exercise of the Sale and Substitution Undertaking);

(g) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking); and

(h) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series),

each as may be amended, restated and/or supplemented from time to time;

"**Trust**" means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

"**Trustee Administrator**" means MaplesFS Limited;

"**Trust Assets**" has the meaning given to it in Condition 5(a) (*Trust Assets*);

"**Trustee Event**" means any of the following events:

(a) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount and, in the case of the Dissolution Distribution Amount on the due date for payment thereof, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or

(b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under these Conditions or the Transaction Documents to which it is a party and such default is incapable of remedy (in the opinion of the Delegate) or if capable of remedy (in the opinion of the Delegate) and is not remedied within 30 days after written notice of such default shall have been given by the Delegate to the Trustee; or

(c) the Trustee repudiates any of these Conditions or the Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or

(d) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under these Conditions or the Transaction Documents to which it is a party or any of the obligations of the Trustee under these Conditions or the Transaction Documents to which it is a party are not or cease to be legal, valid, binding and enforceable; or

(e) either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or

(f) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or

(g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d), (e) or (f) above.

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 a.m. (New York time) on the date not more than two Business Days prior to the date of determination.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Value**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Assets**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio Revenues**" has the meaning given to it in the Servicing Agency Agreement; and

"**Wakala Portfolio Value**" has the meaning given to it in the Servicing Agency Agreement.

All references to the "**face amount**" of a Certificate shall be deemed to include, as applicable, the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions.

All references to "**Periodic Distribution Amounts**" shall be deemed to include, as applicable, any additional amounts in respect of profit distributions which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to "**U.S.$**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

All references to "**ISDA**" and related terms are only included for the purposes of benchmarking.

2. Form, Denomination and Title

The Certificates are issued in registered form in the Specified Denomination(s) specified in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, depending upon the Profit Basis specified in the applicable Pricing Supplement.

Certificates are represented by registered certificates ("**Registered Certificates**") and, save as provided in Condition 3(a) (*Transfer of Certificates*), each Registered Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Each Registered Certificate will be numbered serially with an identifying number which will be recorded on the relevant Registered Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Registered Certificate representing it or the theft or loss of such Registered Certificate and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, "**Certificateholder**" or "**holder**" means the person in whose name a Certificate is registered.

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg (as applicable), and their respective participants. These Conditions are modified by certain provisions contained in the Global Certificate.*

Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Registered Certificates representing their holdings of Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".

References to Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

3. **Transfers**

(a) **Transfer of Certificates**: Subject to Condition 3(e) (*Closed Periods*), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee) duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to and in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, **provided that** any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) **Exercise of Early Dissolution Rights**: In the case of an exercise of the Obligor's or the Certificateholders' early dissolution right in respect of a holding of Certificates represented by a single Registered Certificate, a new Registered Certificate shall be issued to the holder to reflect the exercise of such early dissolution right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Registered Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Registered Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) **Delivery of New Registered Certificates**: Each new Registered Certificate to be issued pursuant to Condition 3(a) (*Transfer of Certificates*) or Condition 3(b) (*Exercise of Early Dissolution Rights*) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of the Registered Certificate for exchange. Delivery of the new Registered Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, Certificateholder Put Exercise Notice

or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of such Registered Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the applicable form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the applicable Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance or takaful as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the applicable Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge**: Transfers of Certificates and Registered Certificates on registration, transfer or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, the Obligor, the Registrar or the Transfer Agents, but upon payment by the transferee of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security as the Registrar or the applicable Transfer Agent may require).

(e) **Closed Periods**: No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

4. **Status**

(a) **Status of Certificates**: The Certificates represent an undivided ownership interest in the Trust Assets of the relevant Series and are limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall rank *pari passu* and without any preference or priority among themselves. In the event of the bankruptcy, insolvency, winding-up or dissolution of the Trustee, the payment obligations of the Trustee under the Certificates shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Trustee.

(b) **Limited Recourse and Agreement of Certificateholders**: Save as provided in this Condition 4(b), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Delegate or any of their respective affiliates.

The proceeds of the realisation of, or enforcement with respect to, the Trust Assets are the sole source of payments on the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and no recourse shall be had for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

(ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;

(iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), or the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

(iv) no Certificateholders will be able to petition for, institute or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates;

(v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Trust Deed and the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director, employee, agent or corporate service provider of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee, the Trustee Administrator and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee, the Trustee Administrator or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

(vi) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might

otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations under the Certificates (without prejudice to the negative pledge provisions described in Condition 7 (*Negative Pledge*)).

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (failing which the Certificateholders pursuant to Condition 16(b) (*Realisation of Trust Assets*)) will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4(b).

5. **The Trust**

(a) **Trust Assets**: Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

(i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;

(iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 17.1 of the Master Trust Deed);

(iv) any and all moneys standing to the credit of the Transaction Account from time to time; and

(v) all proceeds of the foregoing.

See "Summary of the Principal Transaction Documents" appearing elsewhere in this Base Offering Circular for more information on the Trust Assets and the Transaction Documents.

(b) **Application of Proceeds from Trust Assets**: On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed, in each case as notified to the Trustee and the Obligor on or

before such Periodic Distribution Date or Dissolution Date, as the case may be;

(ii) *second*, each Agent in respect of all amounts owing to such Agent on account of its fees, actual costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;

(iii) *third*, only if such payment is made on a Periodic Distribution Date, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;

(iv) *fourth*, only if such payment is made on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and

(v) *fifth*, only if such payment is made on a Dissolution Date on which all Certificates of the relevant Series are redeemed in full and **provided that** all amounts required to be paid in respect of such Certificates have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Servicing Agent as an incentive payment for its performance as servicing agent under the Servicing Agency Agreement.

(c) **Transaction Account**: The Trustee will establish a Transaction Account in respect of each Series on or before the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the Obligor will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6. **Trustee Covenants**

The Trustee covenants that, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

(a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents or any other documents entered into under the Programme;

(b) secure any of its present or future indebtedness by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents or any other documents entered into under the Programme);

(c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or

permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents or any other documents entered into under the Programme;

(d) except as provided in Condition 17 (*Meetings of Certificateholders, Modification and Waiver*), amend or agree to any amendment of any Transaction Document or any other documents entered into under the Programme to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;

(e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

(f) have any subsidiaries or employees;

(g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents or any other documents entered into under the Programme;

(i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

(j) enter into any contract, transaction, amendment, obligation or liability other than, the Transaction Documents or any other documents entered into under the Programme to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:

(i) as contemplated, provided for or permitted in the Transaction Documents or any other documents entered into under the Programme, as applicable;

(ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents or any other documents entered into under the Programme; and

(iii) such other matters which are incidental thereto.

7. **Negative Pledge**

The Obligor has, pursuant to the Purchase Undertaking, undertaken that, so long as any Certificate remains outstanding, the Obligor shall not, and shall procure that none of the Principal Subsidiaries will, create or have outstanding any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness of the Obligor or (ii) any Guarantee (by the Obligor) of any Relevant Indebtedness of others without (a) at the same time or prior thereto according to the Certificates the same security as is created or subsisting to secure any such Relevant Indebtedness or any Guarantee in respect of such relevant Indebtedness; or (b) providing such other Security Interest for the Certificates as: (i) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the

Certificateholders; or (ii) as may be approved by Extraordinary Resolution of the Certificateholders.

In this Condition 7 (*Negative Pledge*):

"**Guarantee**" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

(a) any obligation to purchase such Indebtedness or Relevant Indebtedness;

(b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"**Indebtedness**" means any present or future indebtedness of any person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money;

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that**: (i) any Security Interest given by the Bank or the relevant Principal Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to the Bank or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the financing;

"**Permitted Security Interest**" means:

(a) any Security Interest securing any Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with the Bank or the relevant Principal Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Bank or the relevant Principal Subsidiary, as the case may be;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Bank or the relevant Principal Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of the Bank or the relevant Principal Subsidiary, as the case may be (other than proceeds of such acquired assets or property), and **provided that** the maximum amount of

Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property; or

(c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"**Relevant Indebtedness**" means: (i) any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market; and (ii) any Relevant Sukuk Obligation;

"**Relevant Sukuk Obligation**" means any undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money given in connection with the issue of certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, **provided that**: (i) any Security Interest given by the Bank or the relevant Principal Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Bank or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

8. **Periodic Distribution Amounts**

(a) **Fixed Rate Certificates**: Each Fixed Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date.

(b) **Floating Rate Certificates**:

(i) *Periodic Distribution Amounts and Periodic Distribution Dates*: Each Floating Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit

payable shall be determined in accordance with Condition 8(g) (*Calculations*). Such Periodic Distribution Date(s) is/are either specified in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are specified in the applicable Pricing Supplement, "**Periodic Distribution Date**" shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Periodic Distribution Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Profit Rate for Floating Rate Certificates*: The Profit Rate in respect of Floating Rate Certificates for each Periodic Distribution Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this paragraph (A) "**ISDA Rate**" for a Periodic Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Pricing Supplement specifies either "**2006 ISDA Definitions**" or "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Lockout Period Business Days, if applicable, are the days

specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) if applicable, specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "**Confirmation**" shall be deemed to be references to the applicable Pricing Supplement;

(II) "**Calculation Period**" shall be deemed to be references to the relevant Periodic Distribution Period;

(III) "**Termination Date**" shall be deemed to be references to the Scheduled Dissolution Date; and

(IV) "**Effective Date**" shall be deemed to be references to the Profit Commencement Date; and

(y) if the Pricing Supplement specifies "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "**Temporary Non-Publication Fallback – Alternative Rate**" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "**Calculation Agent Alternative Rate Determination**" in the definition of "**Temporary Non-Publication Fallback –Alternative Rate**"

shall be replaced by "**Temporary Non-Publication Fallback –Previous Day's Rate**".

(B) Screen Rate Determination

(I) Subject to Condition 8(c) (*Benchmark Discontinuation*), where Screen Rate Determination not referencing SOFR or SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(x) the Profit Rate for each Periodic Distribution Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Profit Rate Determination Date in question as determined by the Calculation Agent. If five or more of 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 of such offered quotations.

(y) If the Relevant Screen Page is not available, or if paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, **provided that**, the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph and subject to Condition 8(c) (*Benchmark Discontinuation*) below, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit

Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period).

(II) Where Screen Rate Determination Referencing SOFR is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*) and as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any, as indicated in the applicable Pricing Supplement), all as determined by the Calculation Agent on the relevant Profit Rate Determination Date. The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 8(c) (*Benchmark Discontinuation*):

(x) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark specified in the applicable Pricing Supplement for each Periodic Distribution Period shall be the arithmetic mean of the SOFR reference rates for each day during the Periodic Distribution Period, as calculated by the Calculation Agent, and (i) for each day during the period which is not a U.S. Government Securities Business Day, the SOFR reference rate shall be deemed to be the SOFR reference rate on the immediately preceding U.S. Government Securities Business Day and (ii) where, if applicable and as specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date.

(y) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during (x) where SOFR Lag, SOFR Payment Delay or SOFR

Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the relevant Periodic Distribution Period or (y) where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the SOFR Observation Period, in each case as calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement.

(1) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\times USBD}\ \times\ n_i}{360}\right)-1\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFRi-xUSBD**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

(b) "**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(c) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(d) "**d_o**" for any Periodic Distribution Period, means the number of U.S.

Government Securities Business Days in the relevant Periodic Distribution Period;

(e) "**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(f) "$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(2) SOFR Observation Shift:

$$\left(\prod_{i}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

(b) "**SOFR Observation Period**" means, in respect of each Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period

to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

(c) "**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(d) "**d**" means the number of calendar days in the relevant SOFR Observation Period;

(e) "$\mathbf{d_o}$" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

(f) "**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

(g) "$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(3) SOFR Payment Delay:

$$\left(\prod^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

(b) "**Periodic Distribution Date**" shall be the number of Periodic Distribution Delay Days following each Profit Period Date; **provided that** the Periodic Distribution Date with respect to the final Periodic Distribution Period will be the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full;

(c) "**Periodic Distribution Delay Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(d) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(e) "**d$_o$**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business

Days in the relevant Periodic Distribution Period;

(f) "**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(g) "$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Periodic Distribution Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(4) SOFR Lockout:

$$\left(\prod^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date for such Periodic Distribution Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

(b) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(c) "**d_o**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

(d) "**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(e) "**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(z) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during the

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(1) "**SOFR Index**", in respect of a U.S. Government Securities Business Day, means the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, **provided that**:

(a) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*) applies, a SOFR Benchmark Transition Event and its related Benchmark Replacement Date) have not occurred, the "**Compounded SOFR Index**" shall be calculated on any Periodic Distribution Determination Date with respect to a Periodic Distribution Period, in accordance with the Compounded Daily SOFR formula described above in paragraph (B)(II)(y) above, and the term "**SOFR Observation Shift Days**" (unless otherwise agreed by the Calculation Agent) shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*) applies, a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(c)(i) (*Benchmark Discontinuation*) or Condition 8(d) (*Benchmark*

Discontinuation (SOFR)) shall apply as specified in the applicable Pricing Supplement;

(2) "**SOFR Index$_{End}$**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index$_{End}$ Days specified in the applicable Pricing Supplement prior to the Profit Period Date for such Periodic Distribution Period (or in the final Periodic Distribution Period, the Scheduled Dissolution Date);

(3) "**SOFR Index$_{Start}$**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index$_{Start}$ Days specified in the applicable Pricing Supplement prior to the first day of such Periodic Distribution Period;

(4) "**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

(5) "**SOFR Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

(6) "**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days; and

(7) "**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

(III) Where Screen Rate Determination Referencing SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(x) If SONIA Compounded Index Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin.

For the purposes of this paragraph (III)(x):

"**SONIA Compounded Index Rate**" means with respect to a Periodic Distribution Period, the rate of return of a daily compound profit investment during the Observation Period corresponding to such Periodic Distribution Period (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards)

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right)^{\left(\frac{365}{\ }\right.}$$

provided, however, that and subject to paragraph (i) of Condition 8(c) (*Benchmark Discontinuation*), if the SONIA Compounded Index Value is not available in relation to any Periodic Distribution Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Profit Rate shall be calculated for such Periodic Distribution Period on the basis of the SONIA Compounded Daily Reference Rate as set out in paragraph (III)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "**Relevant Screen Page**" shall be deemed to be the "**Relevant Fallback Screen Page**" as specified in the applicable Pricing Supplement,

where:

"***d***" means the number of calendar days in the relevant Observation Period;

"**London Business Day**", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Periodic Distribution Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Periodic Distribution Date for such Periodic Distribution Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

"***p***" means, for any Periodic Distribution Period the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{START}$**" means, in respect of a Periodic Distribution Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Periodic Distribution Period, or (ii) in the case of the first Periodic Distribution Period, the Issue Date;

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of a Periodic Distribution Period, the Periodic Distribution Date for such Periodic Distribution Period, or (ii) if the Certificates become due and payable prior to the end of a

Periodic Distribution Period, the date on which the Certificates become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) If SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be equal to the SONIA Compounded Daily Reference Rate as follows, plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin.

"**SONIA Compounded Daily Reference Rate**" means, in respect of a Periodic Distribution Period, the rate of return of a daily compound profit investment (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards),

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**London Business Day**", "**Observation Period**" and "***p***" have the meanings set out under paragraph (III)(x) of Condition 8 (*Periodic Distribution Amounts*);

"**d**" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**d_o**" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**n_i**", for any London Business Day "i", means the number of calendar days from and including such London Business Day "*i*" up to but excluding the following London Business Day;

"**$SONIA_i$**" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "i" where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London

Business Day "i" where Lag is specified in the applicable Pricing Supplement; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Subject to Condition 8(c) (*Benchmark Discontinuation*) where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and paragraph (iii)(B)(III)(x) of Condition 8(b) (*Floating Rate Certificates*) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(B) if such Bank Rate is not available, the SONIA reference rate published on the

Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and, in each case, $SONIA_i$ shall be interpreted accordingly.

If the Profit Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 8(c) (*Benchmark Discontinuation*), the Profit Rate shall be (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period) or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Profit Rate which would have been applicable to such Series of Certificates for the first Periodic Distribution Period had the Certificates been in issue for a period equal in duration to the scheduled first Periodic Distribution Period but ending on (and excluding) the Profit Commencement Date (but applying the Margin and any Maximum Profit Rate or Minimum Profit Rate applicable to the first Periodic Distribution Period).

(iv) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Pricing Supplement, the Profit Rate for such Periodic Distribution 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution Period, **provided however that**, if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Obligor (in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Obligor) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means, (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Benchmark Discontinuation**:

(i) This Condition 8(c) shall apply unless Condition 8(d) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the applicable Pricing Supplement.

(ii) Independent Adviser

Notwithstanding the other provisions of this Condition 8, if a Benchmark Event occurs in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Profit Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

(A) the Obligor shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Periodic Distribution Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with paragraph (E) below) for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;

(B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Periodic Distribution Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in this paragraph (ii));

(C) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(D) if (A) the Obligor is unable to appoint an Independent Adviser in accordance with this paragraph (ii); or (B) the Independent Adviser appointed by the Obligor fails to determine a Successor

Rate or, failing which, an Alternative Reference Rate in accordance with this paragraph (ii) prior to the relevant IA Determination Cut-Off Date, the Obligor (acting in good faith and in a commercially reasonable manner following consultation with the Trustee) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread itself for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this paragraph (ii) applying *mutatis mutandis* to allow such determinations to be made by the Obligor without consultation with the Independent Adviser, by no later than five Business Days prior to the Profit Rate Determination Date relating to the next Periodic Distribution Period for which the Profit Rate (or any component part thereof) is to be determined by reference to the original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided, in this paragraph (ii);

(E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this paragraph (ii) and the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, determines in good faith: (A) that amendments to these Conditions and/or any of the Transaction Documents (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Profit Rate Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Obligor and subject to delivery of a notice and certificate in accordance with paragraph (F) below: (x) the Trustee and the Obligor shall vary these Conditions and/or any of the Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the Obligor's expense), without any requirement for the consent or sanction of Certificateholders, be obliged to concur with the Trustee and the Obligor in effecting such Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), **provided that** neither the Delegate nor any Agent shall be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not

adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

(F) the Obligor shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents and, in accordance with Condition 20 (*Notices*), the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

(I) confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or, as the case may be, the Alternative Reference Rate; (3) the applicable Adjustment Spread and (4) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this this Condition 8(c); and

(II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any

uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so;

(G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Profit Rate (or the relevant component thereof) on the next succeeding Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate (applicable to the next succeeding Periodic Distribution Period shall be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Periodic Distribution Period (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). If there has not been a first Periodic Distribution Date, the Profit Rate shall be determined using the Reference Rate last displayed on the relevant Screen Page prior to the relevant Profit Rate Determination Date. For the avoidance of doubt, this paragraph (G) shall apply to the relevant immediately following Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(c);

(H) the Independent Adviser appointed pursuant to this paragraph (ii) shall act and make all determinations pursuant to this paragraph (ii) in good faith and in a commercially reasonable manner and the Independent Adviser shall act as an expert. In the absence of wilful default, gross negligence or fraud, neither the Independent Adviser nor the Obligor shall have any liability whatsoever to the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Obligor in connection with

any determination made by the Obligor pursuant to this paragraph (ii);

(I) without prejudice to the obligations of the Obligor under paragraphs (A), (B), (C), (D) and (E) above, the original Reference Rate and the fallback provisions provided for in paragraph (iii)(B) of Condition 8(b) (*Floating Rate Certificates*) will continue to apply unless and until a Benchmark Event has occurred; and

(iii) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(c):

"**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 each case, to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and the Obligor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and Obligor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(d) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (d) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Certificateholders;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and Obligor) determines, in accordance with this paragraph (iii) of Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest or profit (or the relevant component part thereof) in the same Specified Currency as the Certificates;

"**Benchmark Amendments**" has the meaning given to it in paragraph (ii)(E) of Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*);

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate (including any daily published component used in the calculation thereof): (i) the relevant Reference Rate (or such component) ceasing to be published as a result of such benchmark ceasing to be calculated or administered for a period of at least 5 Business Days or ceasing to exist; or (ii) a public statement or publication of information by the administrator of the relevant Reference Rate (or such component) that it has ceased or that it will cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate (or such component), that the relevant Reference Rate (or such component) has been or will be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) as a consequence of which the relevant Reference Rate (or such component) will be prohibited from being used either generally, or in respect of the Certificates or that its use will be subject to restrictions or adverse consequences; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) that the relevant Reference Rate (or such component) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or the methodology to calculate such Reference Rate has materially changed; or (vi) it has become unlawful for the Obligor, the Trustee, the Calculation Agent or any Paying Agent or any other party to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate; **provided that** the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the relevant Reference Rate (or such component) or the discontinuation of the relevant Reference Rate (or such component), as the case may be, (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the relevant Reference Rate (or such component) and (c) in the case of paragraph (v) above, on the date with effect from which the relevant Reference Rate (or such component) will no longer be (or will

be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Trustee and the Obligor and promptly notified to the Delegate, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Delegate, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Trustee and the Obligor at the Obligor's expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the 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 Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the 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 the rate that the Independent Adviser (in consultation with the Trustee and the Obligor) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Benchmark Discontinuation (SOFR)**:

This Condition 8(d) shall only apply where this Condition 8(d) is specified as applicable in the applicable Pricing Supplement.

(A) If the Obligor or its designee determines on or prior to the relevant Reference Time that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) In connection with the implementation of a Benchmark Replacement, the Trustee and the Obligor or any of their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. The Delegate and each of the Agents shall, at the direction and

expense of the Obligor effect such consequential amendments to the Master Trust Deed, Agency Agreement and these Conditions as may be required to give effect to this Condition 8(d), **provided that** neither the Delegate nor any Agent shall be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Certificateholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Delegate or the Agents (if required). Further, none of the Delegate, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Trustee and the Obligor with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Any determination, decision or election that may be made by the Trustee, the Obligor or any of their respective designees pursuant to this Condition 8(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Trustee and the Obligor, and (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

(D) The Obligor shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 8(d), give notice to the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

(I) confirming: (1) that a SOFR Benchmark Event has occurred; (2) the relevant Benchmark Replacement and, (3) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(d); and

(II) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such

Benchmark Replacement and/or Benchmark Replacement Adjustment.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Discontinuation Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8(d), the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(E) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(d):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; **provided that** if the Obligor or its designee determines that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Obligor or its designee as of the Benchmark Replacement Date:

(a) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(b) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(c) the sum of:

(i) the alternate reference rate that has been selected by the Obligor for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Certificates at such time; and

(ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Obligor or any of their respective designees as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Obligor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any

daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Certificates at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) the Obligor or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Obligor or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Obligor or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Obligor or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "SOFR Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of paragraph (c) of the definition of "SOFR Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Obligor in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions or 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Obligor or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or

indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**SOFR Benchmark Transition Event**" means the occurrence of a SOFR Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(e) **Entitlement to Profit**: Profit shall cease to accumulate in respect of any Certificate on any Dissolution Date or other due date for redemption in each case where such Certificate is, or is proposed to be, redeemed unless, upon due presentation of the Registered Certificate representing such Certificate, payment is improperly withheld or refused, in which event profit shall continue to accumulate in respect of such Certificate (both before and after judgment) in the manner provided in this Condition 8 to the earlier of (i) the Relevant Date; or (ii) the date on which the relevant Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as applicable, has been paid and a sale agreement has been executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

(f) **Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding**:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally or (y) in relation to one or more Periodic Distribution Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Periodic Distribution Periods, in the case of (y), calculated in accordance with Condition 8(b) (*Floating Rate Certificates*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.

(ii) If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Pricing Supplement, then any Profit Rate shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant

figures (**provided that** if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) **Calculations**: The amount of profit payable per Calculation Amount in respect of any Certificate for any Periodic Distribution Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Periodic Distribution Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Pricing Supplement as being applicable to such Periodic Distribution Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Periodic Distribution Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Periodic Distribution Periods, the amount of profit payable per Calculation Amount in respect of such Periodic Distribution Period shall be the sum of the Profit Amounts payable in respect of each of those Periodic Distribution Periods. In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which profit is required to be calculated.

(h) **Publication of Profit Rates, Profit Amounts and Dissolution Distribution Amounts**: The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Profit Amounts for the relevant Periodic Distribution Period, calculate the Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Periodic Distribution Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount, to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Periodic Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount, or (ii) in all other cases, the fourth Business Day after such determination. To the extent that the Calculation Agent is unable to notify a stock exchange or other relevant authority, the Calculation Agent shall notify the Obligor who shall perform such obligation. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to paragraph (ii) of Condition 8(b) (*Business Day Convention*), the Profit Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate

alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Periodic Distribution Period. If the Certificates become due and payable under Condition 13 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition 8 but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires.

(i) **Determinations of Calculation Agent binding**: All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 by the Calculation Agent will (in the absence of wilful default, gross negligence, fraud or manifest or proven error) be binding on the Trustee, the Delegate, the Obligor, the Agents and all Certificateholders and (save in the absence of wilful default, gross negligence or fraud) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 8.

(j) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "**SOFRRATE**" or any successor page or service.

"**Business Day**" means:

(i) in the case of a currency other than euro, and unless the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark or SONIA, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in London and each Business Centre (other than the T2) specified in the applicable Pricing Supplement;

(ii) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark, day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

(iii) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SONIA, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(iv) if the T2 is specified as a Business Centre in the applicable Pricing Supplement, a day on which the T2 is open; and

(v) either (A) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency

or (B) in the case of euro, a day on which the T2 is operating (a "**T2 Business Day**").

"**Day Count Fraction**" means, in respect of the calculation of an amount of profit on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Periodic Distribution Period or a Periodic Distribution Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation 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

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D2 will be 30;

(viii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

"**Reuters Page USDSOFR=**" means the Reuters page designated "**USDSOFR=**" or any successor page or service;

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(c) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement; and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source.

(k) **Calculation Agent**: The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Certificate is outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Profit Rate for a Periodic Distribution Period or to calculate any Profit Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to

act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

9. **Redemption and Dissolution of the Trust**

(a) **Dissolution on the Scheduled Dissolution Date**: Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount on the Scheduled Dissolution Date specified in the applicable Pricing Supplement and, following the payment of all such amounts in full and the execution of a sale agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

(b) **Early Dissolution for Taxation Reasons**: If:

(i) the Trustee has or will on the occasion of the next payment due under the Certificates become obliged to pay additional amounts as described under Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(ii) the Trustee has received notice from the Obligor that the Obligor has or will on the occasion of the next payment due under the Transaction Documents become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the occurrence of an event described in paragraph (i) of Condition 9(b) (*Early Dissolution for Taxation Reasons*) or (ii) being a "**Tax Event**"), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole, but not in part, on any Periodic Distribution Date (if the Certificate is a Floating Rate Certificate) or at any time (if the Certificate is a Fixed Rate Certificate) (such dissolution date being an "**Early Tax Dissolution Date**"), at their Dissolution Distribution Amount, **provided that** no such notice of dissolution may be given earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or to the Trustee pursuant to any Transaction Document (in the case of the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 9(b), the Trustee or the Obligor, as the case may be, shall deliver to the Delegate:

(A) a certificate signed by two Authorised Signatories of the Trustee (in the case of paragraph (i) above) or the Obligor (in the case of paragraph (ii) above) stating that the obligation referred to in paragraph (i) or (ii) above), as the case may be, cannot be avoided by the Trustee or the Obligor, as the case may be, taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept and rely on (without liability to any person) such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in paragraph (i) above or, as the case may be, paragraph (ii) above, in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 9(b) and payment in full of the Dissolution Distribution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust.

(c) **Dissolution at the Option of the Obligor (Optional Dissolution Right)**:

If Optional Dissolution Right is specified in the applicable Pricing Supplement, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole or, if so specified in the applicable Pricing Supplement, in part on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

In the case of a partial redemption, the notice to Certificateholders shall also specify the face amount of Certificates redeemed and the holder(s) of such Certificates to be redeemed, which shall have been redeemed in such place and in such manner as the Trustee and the Delegate deem appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 9(c), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(d) **Dissolution at the Option of Certificateholders (Certificateholder Put Right)**:

If Certificateholder Put Right is specified in the applicable Pricing Supplement (unless prior to the giving of the relevant Certificateholder Put Exercise Notice (as defined below) the Trustee has given notice of redemption under Condition 9(b) (*Early Dissolution for Taxation Reasons*) or Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right*)), the Trustee shall, at the option of the holder of any Certificate, upon the holder of such Certificate giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, redeem such Certificate on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If the Certificates are to be redeemed in whole, but not in part, on any Certificateholder Put Right Date in accordance with this Condition 9(d), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise such right, the holder must deposit the Registered Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Certificateholder Put Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Registered Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(e) **Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)**:

If a Tangibility Event occurs, upon receipt of a Tangibility Event Notice from the Obligor in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders and the Delegate (a "**Delisting Notice**") in accordance with Condition 20 (*Notices*) specifying:

(i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

(ii) that, as determined in consultation with the *Sharia* Supervisory Board of the Bank, the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be

traded against tangible assets and/or eligible commodities on a spot settlement basis);

(iii) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and

(iv) the Tangibility Event Put Right Period, during which period the holder of any Certificates shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of the Delisting Notice, any Certificateholder may exercise its right within the Tangibility Event Put Right Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 9(e), the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking and redeem such Certificates on the Tangibility Event Put Right Date at their Dissolution Distribution Amount. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 9(e), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise such right, the holder must deposit the Registered Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Tangibility Event Put Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Right Period. No Registered Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

For the avoidance of doubt neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

(f) **Dissolution at the Option of the Obligor (Clean Up Call Right)**: If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed or purchased pursuant to the operation of this Condition 9 (*Redemption and Dissolution of the Trust*), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor pursuant to the Sale and Substitution Undertaking, on giving not less than 15 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 20 (*Notices*) (such notice to be given within 30 days of the Tangibility Event Put Right Date or of the date of the relevant redemption or purchase), redeem the Certificates in whole, but not in part, at their Dissolution Distribution Amount on the date specified in such notice (such notice shall be irrevocable and shall

oblige the Trustee to redeem the Certificates on such date (the "**Clean Up Call Dissolution Date**")).

(g) **Dissolution following a Dissolution Event**: Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at their Dissolution Distribution Amount. For the purposes thereof, the Trustee may deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking and, following the payment of all such amounts in full, the Trustee shall dissolve the Trust, in each case subject to and as more particularly described in Condition 13 (*Dissolution Events*).

(h) **Purchases**: Each of the Obligor and/or any Subsidiary of the Obligor may at any time purchase Certificates at any price in the open market or otherwise. Any Certificates held by the Obligor or any of the Obligor's Subsidiaries shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 17(a) (*Meetings of Certificateholders*).

(i) **Cancellation**: All Certificates purchased by or on behalf of the Obligor or any of the Obligor's Subsidiaries may be surrendered for cancellation by surrendering the Registered Certificate representing such Certificates to the Registrar and by the Obligor delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Trust Deed. Any Certificates so surrendered, together with all Certificates that are redeemed in accordance with this Condition 9 (*Redemption and Dissolution of the Trust*) and/or Condition 13 (*Dissolution Events*), shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 9(i), the Trustee shall be bound to dissolve the Trust.

(j) **No other dissolution**: The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 9 (*Redemption and Dissolution of the Trust*) and Condition 13 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series, the Trustee shall be bound to dissolve the Trust. Upon such dissolution, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable, and the Trustee shall have no further obligations, in respect thereof.

10. **Payments**

(a) **Method of Payment**: Payments of the Dissolution Distribution Amount shall be made against presentation and (if no further payment falls to be made in respect of the Certificates represented thereby) surrender of the relevant Registered Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Periodic Distribution Amounts in respect of each Certificate shall be made to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first in the

Register) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**").

Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in the Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

If the amount being paid upon surrender of the relevant Registered Certificate is less than the Dissolution Distribution Amount of such Registered Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Trustee or a Certificateholder) issue a new Registered Certificate with a face amount equal to the remaining unpaid outstanding face amount. If the Periodic Distribution Amount being paid is less than the amount then due, the Registrar will annotate the Register with the amount so paid.

(b) **Payments subject to Laws**: Payments are 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 11 (*Taxation*) 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, any official interpretations thereof or, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Appointment of Agents**: The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Trustee and the Obligor and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Trustee and the Obligor and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, Transfer Agents or Calculation Agent(s), **provided that** the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (v) one or more Calculation Agent(s) where these Conditions so require, (vi) a Paying Agent having a specified office in at least one major European city and (vii) such other agents as may be required by any stock exchange on which the Certificates may be listed and/or admitted to trading, in each case as approved by the Delegate.

Notice of any such change or any change of any specified office shall promptly be given by the Trustee to the Certificateholders.

(d) **Payment only on a Payment Business Day**: If any date for payment in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any profit or other sum in respect of such postponed payment. In this Condition 10(d), "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located, in such jurisdictions as shall be specified as Financial Centres in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency; or

(ii) (in the case of a payment in euro) which is a T2 Business Day.

11. **Taxation**

All payments in respect of the Certificates shall be made free and clear of, and without withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges or withholdings of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless such withholding, retention or deduction is required by law ("**Taxes**"). In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders (after such withholding, retention or deduction) of such net amounts as would have been receivable by them had no such withholding, retention or deduction been required, except that no such additional amounts shall be payable in respect of any Certificate:

(a) **Other connection**: held by or on behalf of, a holder who is liable to such taxes, levies, imposts, duties, fees, assessments or governmental charges in respect of such Certificate by reason of such holder having some connection with a Relevant Jurisdiction other than the mere holding of the Certificate; or

(b) **Surrender more than 30 days after the Relevant Date**: in respect of which the Registered Certificate representing it is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or surrendering such Registered Certificate for payment on the thirtieth day assuming that day to have been a Payment Business Day (in accordance with Condition 10(d) (*Payment only on a Payment Business Day*)).

Notwithstanding any other provision contained herein, any amounts to be paid by the Trustee on the Certificates will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the

Trustee, nor the Obligor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions:

"**Relevant Date**" means, in respect of any Certificate, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders in accordance with Condition 20 (*Notices*) that, upon further presentation of the Registered Certificate representing such Certificate being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation; and

References in these Conditions to "**Periodic Distribution Amounts**" and the "**Dissolution Distribution Amount**" shall be deemed to include any additional amounts that may be payable under this Condition 11 or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

The Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other governmental charges of any nature, unless such withholding, retention or deduction is required by law and without set-off or counterclaim of any kind. If any such withholding, retention or deduction is required by law, the Transaction Documents provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding, retention or deduction had been made.

Further, in accordance with the terms of the Master Trust Deed, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

12. Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount), or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

13. Dissolution Events

If, upon the occurrence of any of the following events (each a "**Dissolution Event**"):

(a) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the

Dissolution Distribution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or

(b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under the Transaction Documents to which it is a party and such default is not capable of remedy (in the opinion of the Delegate) or (if capable of remedy (in the opinion of the Delegate)) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or

(c) an Obligor Event occurs; or

(d) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or

(e) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or

(f) either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or

(g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) and (g) above,

provided, however, that in the case of the occurrence of any of the events described in paragraphs (b) and (e), the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates, the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 20 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. If so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") it shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and the Bank of the Dissolution Request and, upon receipt of such notice, the

Trustee shall exercise its rights under the Purchase Undertaking, and the Trustee shall distribute to the Certificateholders the proceeds of the resultant sale and liquidation, together with any amounts of Wakala Portfolio Principal Revenues deposited in the Transaction Account by the Servicing Agent in accordance with clause 6.3 of the Servicing Agency Agreement and the Certificates shall be redeemed at the Dissolution Distribution Amount on the date specified in such notice (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

For the purposes of this Condition, a "**Obligor Event**" will occur if one or more of the following events occurs:

(a) *Non-payment*: the Bank (acting in any capacity) fails to pay:

(i) any Wakala Portfolio Income Revenues, Required Amount or Murabaha Profit Amount as payable to the Trustee and the failure continues for a period of 14 days; or

(ii) any Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Exercise Price or Optional Dissolution Exercise Price payable under the Purchase Undertaking or Sale and Substitution Undertaking or any Deferred Payment Price (other than the Murabaha Profit Amount component) payable under the Master Murabaha Agreement or the Wakala Portfolio Principal Revenues payable under clause 6.3 (*Payments*) of the Servicing Agency Agreement, in each case, as payable to the Trustee and the failure continues for a period of seven days; or

(b) *Breach of other obligations*: the Bank, acting in any capacity defaults in the performance or observance of any of its covenants and/or obligations in relation to the Certificates or under the Transaction Documents to which it is a party (other than the Programme Agreement) and such default remains unremedied for a period of 30 days after written notice of such default shall have been given to the Bank by the Delegate (except where such default is, in the opinion of the Delegate, based on information received by the Delegate from the Bank and/or the Trustee (as applicable), not capable of remedy in which case no such notice of default shall be required); or

(iii) *Cross-default*: any Indebtedness of the Bank or any of the Bank's Principal Subsidiaries (or any Guarantee given by any of them in respect of any Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period or any such Indebtedness becomes due and payable prior to its specified maturity (or, in the case of a Guarantee, is called) as a result of an event of default (however described) **provided, however, that** it shall not constitute a Obligor Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such Indebtedness or Guarantees either alone or when aggregated with all other Indebtedness or Guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, or a creditor becomes entitled so to do, as the case may be, shall be more than U.S.$10,000,000 (or its equivalent in any other currencies); or

(c) *Winding up, etc.*: the Bank or any of the Bank's Principal Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started (and such proceedings have not been discharged within 30 days and are not being actively contested in good faith) for its winding-up, nationalisation, dissolution, bankruptcy, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets, except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation: (i) on terms approved by an Extraordinary Resolution of the Certificateholders; or (ii) in the case of a Principal Subsidiary, whereby all or a substantial part of the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Bank or another Subsidiary of the Bank; or

(d) *Ceasing of business, etc.*: the Bank or any of the Bank's Principal Subsidiaries ceases to carry on the whole or a substantial part of its business except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Certificateholders or (ii) in the case of a Principal Subsidiary, whereby all or a substantial part of the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Bank or another Subsidiary of the Bank; or

(e) *Insolvency, etc.*: the Bank or any of the Bank's Principal Subsidiaries is (or is deemed by a court or any applicable legislation to be) insolvent or bankrupt or unable to pay all or a material part of its debts as the same fall due, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, or commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of all or a material part of its debts or proposes or makes a general assignment for the benefit of or an arrangement or a composition or conciliation with its creditors in respect of such debts; or

(f) *Expropriation, etc.*: any expropriation, execution, attachment, distress, sequestration or other similar legal process made pursuant to a court order or judgment or arising by virtue of any law or regulation affects the whole or a substantial part of the property of the Bank or any of the Bank's Principal Subsidiaries and is not discharged within 30 days; or

(g) *Unsatisfied judgment*: the Bank or any of the Bank's Principal Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.$10,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent jurisdiction and such failure continues for a period of 30 days next following the service by the Delegate on the Bank of notice requiring the same to be paid/remedied; or

(h) *Government intervention*: by or under the authority of any government or governmental body, (A) the management of the Bank or any of the Bank's Principal Subsidiaries is wholly or substantially displaced or the authority of the Bank or any of its Principal Subsidiaries in the conduct of its business is wholly

or substantially curtailed or (B) all or a majority of the issued shares of the Bank or any of the Bank's Principal Subsidiaries or the whole or substantial part of their respective revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or

(i) *Unlawfulness*: the Bank repudiates any Transaction Document to which it is a party or at any time it is or becomes unlawful for the Bank (acting in any capacity) to perform or comply with any or all of its material obligations under or in respect of the Transaction Documents to which it is respectively a party or any of the material (in the opinion of the Delegate) obligations of the Bank (acting in any capacity) thereunder are not or cease to be legal, valid, binding and enforceable; or

(j) *Security enforced*. any Security Interest present or future, created or assumed by the Bank or any of the Bank's Principal Subsidiaries in respect of all or a material part of the property, assets or revenues of the Bank or any of its Principal Subsidiaries, as the case may be, becomes enforceable and is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(k) *Analogous event*: any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (e),(d), (g) and (i)

provided, however, that in the case of the occurrence of any of the events described in paragraphs (a), (b) or (k) or (in respect of a Principal Subsidiary only), (d) to (f) inclusive and (i), the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates and the Bank has undertaken under the Master Trust Deed to forthwith notify the Trustee and the Delegate of any Obligor Event (and the steps, if any, being taken to remedy it) or of any Potential Obligor Event promptly upon becoming aware of its occurrence.

14. Realisation of Trust Assets

(a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or to realise the relevant Trust Assets or take any action or step or institute any proceedings against the Obligor or (in the case of the Delegate) against the Trustee under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates for the time being outstanding and, in each case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

(b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder

have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce the Trustee's and the Obligor's respective obligations under the Certificates and the Transaction Documents to which they are a party.

(c) Condition 16(a) and Condition 16(b) are subject to this Condition 16(c). After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds thereof in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

15. Enforcement and Exercise of Rights

15.1 Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee), (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

(a) enforce the provisions of the Purchase Undertaking against the Bank and any other Transaction Document to which the Bank is a party; and/or

(b) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.

16. Realisation of Trust Assets

(a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or to realise the relevant Trust Assets or take any action or step or institute any proceedings against the Obligor or (in the case of the Delegate) against the Trustee under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates for the time being outstanding and, in each case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

(b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust

Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce the Trustee's and the Obligor's respective obligations under the Certificates and the Transaction Documents to which they are a party.

(c) Condition 16(a) and Condition 16(b) are subject to this Condition 16(c). After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds thereof in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

17. Meetings of Certificateholders, Modification and Waiver

(a) **Meetings of Certificateholders**: The Trust Deed contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of these Conditions or any provisions of the Trust Deed or any other Transaction Document. Such a meeting may be convened by the Trustee, the Obligor or the Delegate at any time, or by Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing in the aggregate more than 50 per cent. in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals which would have the effect of: (i) modifying any date for payment in respect of the Certificates, (ii) reducing or cancelling or varying the method for calculating the face amount of, or any amount or premium payable or due in respect of, the Certificates, (iii) reducing the rate or rates of profit in respect of the Certificates or varying the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Profit Amount in respect of the Certificates (in each case, other than as provided for in these Conditions (including Conditions 8(c) (*Benchmark Discontinuation*) and 8(d) (*Benchmark Discontinuation (SOFR)*) and the applicable Pricing Supplement), (iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is as specified in the applicable Pricing Supplement, reducing any such Minimum Profit Rate and/or Maximum Profit Rate, (v) varying the currency of payment or denomination of the Certificates, (vi) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, (vii) modifying or cancelling the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be), (viii) amending any of the Obligor's or the Trustee's covenants included in the Transaction Documents,

(ix) amending the priority of payments as described in Condition 5(b) (*Application of Proceeds from Trust Assets*), or (x) amending the above list, in which case the necessary quorum shall be one or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they were present and whether or not they voted at the meeting at which such resolution was passed). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast on a show of hands, or, if a poll is duly demanded, not less than 75 per cent. on such poll.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in like form, each signed by or on behalf of one or more Certificateholders. Such a resolution in writing will be binding on all Certificateholders whether or not they participated in such resolution.

For so long as the Certificates are represented by a Global Certificate, an Extraordinary Resolution may also be passed by Certificateholders giving electronic consent, ***provided that*** *consent to such resolution is given through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".*

(b) **Modification of the Trust Deed or any Transaction Document**: The Delegate may (but shall not be obliged to), without the consent or sanction of the Certificateholders, (i) agree to any modification of the Trust Deed (including these Conditions) or any other Transaction Document that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, (ii) (A) give its consent under the Transaction Documents and agree to any other modification of the Trust Deed (including these Conditions) or any other Transaction Document, or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Transaction Documents or (B) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in the case of paragraph (ii), that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the aggregate face amount of the Certificates of that Series then outstanding and, in the case of modifications under paragraph (ii)(A) above only, is other than in respect of a matter which requires a special quorum resolution (as defined in paragraph 7 of Schedule 3 to the Master Trust Deed). Any such modification, consent, waiver, authorisation or determination shall be binding on all Certificateholders and shall be notified by the Trustee to the

Certificateholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

In addition, the Delegate shall be obliged to concur with the Trustee in effecting any Benchmark Amendments in the circumstances set out in Condition 8(c) (*Benchmark Discontinuation*) or any Benchmark Replacement Conforming Changes in the circumstances set out in Condition 8(d) (*Benchmark Discontinuation (SOFR)*) without the consent of the Certificateholders.

(c) **Entitlement of the Delegate**: In connection with the exercise by it of any of its powers, trusts, authorities and discretions (including, without limitation, those referred to in this Condition 17), the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (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 political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11 (*Taxation*).

18. **Delegate**

(a) **Delegation of Powers**: The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the "**Delegation**" of the "**Relevant Powers**"), **provided that**: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the relevant Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm

all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers, rights, authorities and discretions which are vested solely in it from the date of the Master Trust Deed.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

(b) **Indemnification**: The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving the Delegate from taking any action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction.

(c) **No Liability**: The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor or the Trustee under the Transaction Documents to which each of the Obligor and the Trustee is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor or the Trustee but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.

(d) **Reliance on Certificates, Reports and/or Information**: The Delegate and the Trustee may consult with and/or rely and act on the opinion or advice of or a certificate, report or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant, surveyor, auctioneer, tax adviser, rating agency, insolvency official or other expert appointed by the Trustee, the Obligor, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party and notwithstanding that the scope and/or basis of such advice, opinion, certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate or the Trustee shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so.

(e) **Proper performance of duties**: Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the powers, rights, authorities and discretions conferred on it by the Trust Deed), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability which by virtue of any rule of law would otherwise attach to either of them in respect of

any gross negligence, wilful default or actual fraud of which either of them may be guilty in relation to their own duties under the Trust Deed.

(f) **Notice of Events**: Neither the Delegate nor the Trustee shall be bound to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened and, until it shall have received express written notice to the contrary, it will be entitled to assume that no such event has happened (without any liability to Certificateholders or any other person for so doing).

(g) **Delegate Contracting with the Trustee and the Obligor**: The Trust Deed contains provisions pursuant to which the directors or officers of a corporation acting as the Delegate may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

19. Replacement of Registered Certificates

If a Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Trustee may reasonably require (**provided that** such requirement is reasonable in light of prevailing market practice). Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

20. Notices

Notices required to be given to the holders of Certificates shall be mailed to them by registered mail (airmail if overseas) at their respective addresses in the Register.

The Trustee shall also ensure that notices required to be given to the holders of the Certificates are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed and/or admitted to trading including publication on the website of the relevant authority, relevant stock exchange and/or relevant quotation system if required by those rules or regulations. If in the opinion of the Delegate any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notices shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing (or on the date of publication, or, if so published more than once or on different dates, on the date of the first publication).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of the Euroclear or Clearstream, Luxembourg, or any other

clearing system, notices to the holders of the Certificates of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by this Condition 20. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to the Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

21. Further Issues

In respect of any Series, the Trustee may from time to time without the consent of the Certificateholders create and issue further Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that such further issue shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any further Certificates which are to form a single Series with the outstanding Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition and forming a single Series with the Certificates.

22. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23. Governing Law and Dispute Resolution

23.1 Governing Law

The Trust Deed (including these Conditions), the Agency Agreement and the Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

23.2 Agreement to arbitrate

Subject to Condition 23.3 any dispute, claim, difference or controversy arising out of relating to or having any connection with the Master Trust Deed (including these Conditions and the Certificates) (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 23.2 (Governing Law and Dispute Resolution). For these purposes:

(i) the seat of arbitration shall be London;

(ii) there shall be three arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each

nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA;

(iii) the language of the arbitration shall be English.

23.3 **Option to litigate**

Notwithstanding Condition 23.2 (*Governing Law and Dispute Resolution – Agreement to arbitrate*) above the Delegate or, (only where permitted to take action in accordance with the terms of the Master Trust Deed) any Certificateholder, may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Bank (as applicable):

(i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(ii) in the event no arbitration has commenced,

require that a Dispute be heard by a court of law (a "**Notice to Litigate**"). If a Notice to Litigate is given, the Dispute to which such notice refers shall be determined in accordance with Condition 23.4 (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) and subject as provided below, any arbitration commenced under Condition 23.2 (*Governing Law and Dispute Resolution – Agreement to arbitrate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation to the terminated arbitration.

If any Notice to Litigate is given after service of any request for arbitration in respect of any Dispute, the Delegate or, (only where permitted to take action in accordance with the terms of the Master Trust Deed) any Certificateholder, must promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to such Dispute that the Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(iii) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(iv) his entitlement to be paid his proper fees and disbursements; and

(v) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

23.4 **Effect of exercise of option to litigate**

If a notice is issued pursuant to Condition 23.3 (*Governing Law and Dispute Resolution – Option to litigate*), the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Bank submits to the exclusive jurisdiction of such courts;

(ii) each of the Trustee and the Bank agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(iii) this Condition 23 (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph(s) (i) and (ii) above, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Trust Deed, any Certificateholder, may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

23.5 **Process agent**

The Trustee agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London, EC2M 4RB, United Kingdom or, if different, its registered office for the time being or at any address of the Trustee in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Trustee, the Trustee shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Delegate shall be entitled to appoint such a person by written notice addressed to the Trustee and delivered to the Trustee or to the Specified Office of the Principal Paying Agent. Nothing in this Condition 23.5 (*Governing Law and Dispute Resolution – Process agent*) shall affect the right of any party to serve process in any other manner permitted by law. This Condition 23.5 (*Governing Law and Dispute Resolution – Process agent*) applies to Proceedings in England and to Proceedings elsewhere.

23.6 **Waiver of Interest**

(i) Each of the Trustee, the Delegate and the Obligor has irrevocably agreed in the Trust Deed that no interest will be payable or receivable under or in connection with the Trust Deed and if it is determined that any interest is payable or receivable in connection with the Trust Deed by any of the Trustee, the Delegate or the Obligor, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall hold such amount in a suspense account and, in the case of

the Obligor, deal with such amounts as directed by the *Sharia* Supervisory Board of the Bank and, in all other cases, promptly donate the same to a registered or otherwise officially recognised charitable organisation.

(ii) For the avoidance of doubt, nothing in this Condition 23.6 (*Governing Law and Dispute Resolution – Waiver of Interest*) shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Deferred Payment Price, Murabaha Instalment Profit Amounts, Murabaha Profit Amounts or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

1 As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

"**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks 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 banks are open for business in all of the places as aforesaid;

"**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in 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 banks are open for business in all of the places as aforesaid;

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by the Registrar:

(a) certifying:

(i) that certain specified Certificates which are held in an account with any clearing system (in each case not being Certificates in respect of which a Voting Certificate has been issued and outstanding in respect of the Meeting specified in such Block Voting Instruction) (each a "**Blocked Certificate**") deposited with the Registrar or (to the satisfaction of such Registrar are held to its order) have been blocked in an account with a clearing system and will not be released until the earlier of:

(A) the conclusion of the Meeting; and

(B) the surrender to such Registrar, not less than 48 hours before the Meeting (or if the Meeting is adjourned, the time fixed for its resumption), or of the receipt for the Blocked Certificate and notification thereof to the Trustee and the Delegate and that the holder of each Blocked Certificate or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Certificate are to be cast in a particular way on each resolution to be put to the Meeting; or

(ii) that the depositor of such specified Certificates (each a "**Relevant Certificate**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Certificate held by it are to be cast in a particular way on each resolution to be put to the

Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(b) listing the total number and (if Registered Certificates have been issued) the certificate numbers of such specified certificates, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(c) authorising a named individual or individuals to vote in respect of the Blocked Certificates and the Relevant Certificates in accordance with such instructions;

"**Deposited Certificates**" means Certificates that are certified by a Paying Agent to have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system;

"**form of proxy**" means, in relation to any Meeting, a document in the English language available from the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) signed by a Certificateholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Certificates held by such Certificateholder;

"**Meeting**" means a meeting of Certificateholders of any Tranche or, if applicable, more than one Tranche (whether originally convened or resumed following an adjournment);

"**proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a form of proxy other than:

(a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Voter**" means, in relation to any Meeting, (a) a proxy, (b) the bearer of a Voting Certificate or (c) (subject to Paragraph 5 below) a Certificateholder (or the representative of a Certificateholder in accordance with sub-Paragraph 1.2 below); **provided, however, that** (subject to Paragraph 5 below) any Certificateholder which has appointed a proxy under a Block Voting Instruction or form of proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

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

(a) that the Deposited Certificates will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to such Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Certificates.

1.2 Any holder of Certificates which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any Meeting of the Certificateholders and any adjourned such Meeting.

1.3 Any proxy appointed pursuant to sub-Paragraph 1.2 above or representative appointed pursuant to this sub-Paragraph 1.3 shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the relevant Meeting or adjourned Meeting of the Certificateholders, to be the holder of the Certificates to which such appointment relates and the holder of the Certificates shall be deemed for such purposes not to be the holder.

2. The holder of a Certificate may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Certificate to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Certificate may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Certificateholder may obtain an uncompleted and unexecuted form of proxy from the Registrar. A Block Voting Instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Certificate.

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

4. The Delegate may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Certificate is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Certificate for the purposes of such Meeting and notwithstanding any subsequent transfer of such Certificate or entries in the Register.

5. The Trustee, the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the Bank may at any time, and the Trustee or the Delegate (subject to its being indemnified and/or secured and/or prefunded to its

satisfaction) shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent. of the then aggregate face amount of the relevant Certificates for the time being outstanding, convene a Meeting of the relevant Certificateholders. Every such Meeting shall be held at such time and place as the Delegate may appoint or approve.

6. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) specifying the place, day and hour of the Meeting shall be given to the relevant Certificateholders prior to any Meeting of the Certificateholders in the manner provided by Condition 20 (*Notices*) (with a copy to the Trustee) where the Meeting is convened by the Delegate or, where the Meeting is convened by the Trustee, the Delegate. The notice shall set out the full text of any Extraordinary Resolutions to be proposed unless the Delegate agrees that the notice shall instead specify the nature of the Extraordinary Resolutions without including the full text and shall state that Certificates may be deposited with, or to the order of, the Registrar for the purpose of obtaining Voting Certificates or appointing proxies no later than 48 hours before the time fixed for the Meeting.

7. A person (who may but need not be a Certificateholder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant Meeting but if no such nomination is made or if at any Meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the Meeting the Certificateholders present shall choose one of their number to be Chairman, failing which the Bank may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman of the Meeting from which the adjournment took place.

8. The quorum at any Meeting shall be two or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than one-twentieth of the then outstanding aggregate face amount of the Certificates (or, in the case of a Meeting called in respect of more than one Tranche, the then outstanding aggregate face amount of the Certificates of all the relevant Tranche) 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 the relevant business. The quorum at any such Meeting for passing an Extraordinary Resolution shall be two or more Certificateholders, proxies or representatives holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates (or, in the case of a Meeting called in respect of more than one Tranche, the then outstanding aggregate face amount of the Certificates of all the relevant Tranche) **provided that** at any Meeting at which is to be proposed an Extraordinary Resolution for the purpose of:

8.1 modifying the relevant Scheduled Dissolution Date or any other date for payment in respect of the Certificates provided, however, that for the avoidance of doubt that any Benchmark Amendment and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 8(c) (*Benchmark Discontinuation*) shall be excluded); or

8.2 reducing or cancelling any amount payable in respect of the Certificates; or

8.3 altering the currency and denomination of payment of the Certificates; or

8.4 amending the covenant given by the Trustee and the Delegate in Clause 15.1 of the Trust Deed; or

8.5 modifying the provisions contained in these presents concerning the quorum required at any Meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution; or

8.6 amending this proviso; or

8.7 changing any of the Bank's covenants set out in the Purchase Undertaking or any of its covenants to make a payment under any Transaction Document to which it is a party (each a "**Reserved Matter**"),

the quorum shall be two or more Certificateholders, proxies or representatives holding or representing in the aggregate at least 75 per cent. of the then aggregate outstanding face amount of the Tranche (or in the case of a Meeting called in respect of more than one Tranche, the then aggregate outstanding face amount of the Certificates of all the relevant Tranche),

provided, however that, so long as the relevant percentage of the aggregate outstanding face amount of the Certificates is represented by the Global Certificate, a single Voter appointed in relation thereto or being the holder of the Certificates represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall if convened upon the requisition of Certificateholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such Meeting and approved by the Delegate **provided, however, that**: (i) the Meeting shall be dissolved if the Chairman (with the approval of the Trustee) so decides; and (ii) no Meeting may be adjourned more than once for want of a quorum. At any adjourned Meeting one or more Certificateholders, proxies or representatives (whatever the aggregate outstanding face amount of the Certificates so held or represented by him/her or them) shall form a quorum and shall have 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 the requisite quorum been present **provided that** at any adjourned Meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications set out in the proviso to Paragraph 8, the quorum shall be one or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than 25 per cent. of the then aggregate outstanding face amount of the Tranche (or, where the Meeting is called in respect of more than one Tranche, the then aggregate outstanding face amount of the Certificates of all the relevant Tranche).

10. Notice of any adjourned Meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original Meeting save that: (i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting.

11. 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 Certificateholder or as a proxy or as a representative. Where there is only one Voter, this Paragraph shall not apply and the Extraordinary Resolution will immediately be decided by means of a poll.

12. At any Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Delegate, the Bank, the Trustee or any Certificateholder present or a proxy or representative (representing or holding not less than one fiftieth of the then aggregate outstanding face amount of the Certificates) 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.

13. Subject to Paragraph 15 below, if at any such Meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after 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 motion on which the poll has been demanded.

14. The Chairman may with the consent of (and shall if directed by) any such 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 lack of required quorum) have been transacted at the Meeting from which the adjournment took place.

15. Any poll demanded at any such Meeting on the election of a Chairman or on any question of adjournment shall be taken at the Meeting without adjournment.

16. The Voters, the Trustee, the Delegate, the Bank and their respective lawyers and financial advisors, the Registrar and any other person approved by the Meeting or the Delegate may attend and speak at any Meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any Meeting of Certificateholders or join with others in requesting the convening of such a Meeting or to exercise the rights conferred on the Certificateholders by Condition 15 (*Enforcement and Exercise of Rights*) unless he is a proxy or a representative or is the holder of a Certificate in individual registered form. No person shall be entitled to vote at any Meeting in respect of Certificates held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank. Nothing herein shall prevent any of the proxies

named in any form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Trustee, the Delegate or the Bank.

17. Subject as provided in this Paragraph 17, at any Meeting:

17.1 on a show of hands every person who is present in person who is a holder of Certificates in individual registered form or is a proxy or representative shall have one vote; and

17.2 on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of the relevant Tranche of Certificates or such other amount as the Delegate may in its absolute discretion stipulate in respect of which such person is the holder or a proxy or representative,

unless the terms of any Block Voting Instruction or form of proxy state otherwise 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.

18. The proxies named in any Block Voting Instruction or form of proxy and representatives need not be Certificateholders.

19. Block Voting Instructions in relation to Certificates and forms of proxy shall be valid only if deposited at the specified office of the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) or at some other place approved by the Delegate, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Delegate requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Delegate shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any proxy.

20. Any vote given in accordance with the relevant Block Voting Instruction or on the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Certificateholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Certificate from the holder thereof by the Delegate at its registered office (or such other place as may have been required or approved by the Delegate for the purpose) by the time being 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the form of proxy is to be used.

21. Unless revoked, any appointment of a proxy under a Block Voting Instruction or a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided**, **however**, **that** no such appointment of a proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed.

22. A Meeting of Certificateholders shall have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Paragraphs 8 and 10 above and without prejudice to any other powers conferred on it or any other person), namely:

22.1 Power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the Trustee, the Delegate, the Bank and the Certificateholders or any of them.

22.2 Power to assent to any modification of the provisions of these presents which shall be proposed by the Trustee, the Bank, the Delegate or any Certificateholder.

22.3 Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

22.4 Power to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon such committee or committees any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution.

22.5 Power to discharge or exonerate the Bank and/or the Trustee and/or the Delegate from all liability in respect of any act or omission for which the Bank and/or the Trustee and/or the Delegate may have become or may become responsible under these presents.

22.6 Power to authorise the Delegate to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry, out and give effect to any Extraordinary Resolution.

22.7 Power to remove any trustee and to approve the appointment of a new trustee.

23. An Extraordinary Resolution passed at a Meeting of Certificateholders duly convened and held in accordance with this Master Trust Deed shall be binding upon all the Certificateholders whether present or not present at such Meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Certificateholders shall be published in accordance with Condition 20 (*Notices*) by the Trustee within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.

24. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a Meeting of the Certificateholders duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-quarters of the votes cast on such poll.

25. Minutes of all resolutions and proceedings at every Meeting of the Certificateholders shall be made and entered in books to be from time to time provided for that purpose by 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 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 held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

26. Subject to Paragraph 26.1 below, a resolution in writing signed by or on behalf of not less than 75 per cent. of the holders of the Certificates then outstanding (in accordance with Paragraph 30 below and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 3) (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Certificates.

26.1 For so long as the Certificates are in the form of a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an alternative clearing system, then, in respect of any resolution proposed by the Trustee, the Bank or the Delegate:

(a) **Electronic Consent**: where the terms of the resolution proposed by the Trustee, the Bank or the Delegate (as the case may be) have been notified to the Certificateholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Trustee, the Bank and the Delegate shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s), Principal Paying Agent or another specified agent and/or the Delegate, in accordance with their operating rules and procedures, by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. None of the Trustee, the Bank or the Delegate shall be liable or responsible to anyone for such reliance.

(i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Certificateholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Certificateholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Master Trust Deed. Alternatively, the Proposer may give a further notice to Certificateholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Delegate (unless the Delegate is the Proposer). Such notice must inform Certificateholders that insufficient consents were received in relation to

the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Trustee, the Bank or the Delegate which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

(b) **Written Resolution**: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Trustee, the Bank and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Bank and/or the Delegate, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Trustee, the Bank and the Delegate shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg, or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. 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 EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or aggregate face amount of the Certificates is clearly identified together with the amount of such holding. None of Trustee, the Bank and the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Certificateholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

27. Subject to all other provisions of these presents, the Delegate may (i) without the consent of the Certificateholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of Meetings of Certificateholders of and attendance and voting thereat ("**Further Regulations**") as the Delegate may in its sole discretion think fit or (ii) concur with the Trustee in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Certificateholders.

28. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to the Certificateholders in accordance with Condition 20 (*Notices*)

at the time of service of any notice convening a Meeting, or at such other time as the Delegate may decide.

29. Subject to the provisions of this Master Trust Deed and the Conditions, joint Meetings of different Tranche of Certificateholders may be held to consider the same Extraordinary Resolution and the provisions of this Schedule 3 shall apply *mutatis mutandis* thereto.

30. The following provisions shall apply where outstanding Certificates belong to more than one Tranche:

30.1 Business which in the opinion of the Delegate affects the Certificates of only one Tranche shall be transacted at a separate Meeting of the holders of the Certificates of that Tranche.

30.2 Business which in the opinion of the Delegate affects the Certificates of more than one Tranche but does not give rise to an actual or potential conflict of interest between the holder of Certificates or one such Tranche and the holders of Certificates of any other such Tranche shall be transacted either at separate Meetings of the holders of the Certificates of each such Tranche or at a Meeting of the holders of the Certificates of all such Tranches, as the Delegate shall in its absolute discretion determine.

30.3 Business which in the opinion of the Delegate affects the Certificates of more than one Tranche and gives rise to an actual or potential conflict of interest between the holders of Certificates of one such Tranche and the holders of Certificates of any other such Tranche shall be transacted at separate Meetings of the holders of the Certificates of each such Tranche.

30.4 The preceding Paragraphs of this Schedule 3 shall be applied as if references to the Certificates and Certificateholders were to the Certificates of the relevant Tranche and to the holders of such Certificates.

30.5 In this Paragraph, "**Business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 4
FORM OF SUPPLEMENTAL TRUST DEED

DATED [•]

BBG SUKUK LTD

U.S.$2,000,000,000

TRUST CERTIFICATE ISSUANCE PROGRAMME

SUPPLEMENTAL TRUST DEED

THIS SUPPLEMENTAL Trust Deed (the "**Supplemental Trust Deed**") is made by way of deed on [•]

BETWEEN:

(1) **BBG SUKUK LTD**, a company incorporated as an exempted company with limited liability in the Cayman Islands with registered number 299416, in its capacity as issuer and trustee for and on behalf of the Certificateholders (in its capacity as trustee, the "**Trustee**");

(2) **DUKHAN BANK Q.P.S.C.**, a Qatari shareholding company incorporated in the State of Qatar and whose registered office is at Al Majdimy St, Lusail – Qatar, P.O. Box 27778 (the "**Bank**"); and

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, (in its capacity as: (i) donee of the powers set out in Clause 8 (*Powers Vested in the Delegate*) of the Master Trust Deed (as defined below); and (ii) as delegate of the Trustee pursuant to Clause 9 (*Delegation of Authority to the Delegate*) of the Master Trust Deed, in each case in relation to the trust created by these presents of which the Trustee is the trustee, the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto).

AND IS SUPPLEMENTAL to an amended and restated Master Trust Deed dated 7 August 2024 (the "**Master Trust Deed**") made between the same parties under which, according to the Programme established thereunder, Certificates may be issued by the Trustee and in respect of which the Trustee shall act as trustee for the Certificateholders.

WHEREAS:

(A) The Trustee has established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.$2,000,000,000 of trust certificates in Series.

(B) The Trustee proposes to issue [*currency*] [*amount*] Certificates due [*year*] with series number [•] and tranche number [•] (this "**Tranche**") each of which represents an undivided ownership interest in the Trust Assets (with all trust certificates issued in this Tranche, the "**Certificates**"). The Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed including all Schedules hereto and thereto (together, the "**Master Trust Deed**").

(C) The Trustee proposes to apply the sums settled upon the trust (the "**Trust**") created hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the Trust Assets under the Trust.

(D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as beneficiaries, in accordance with the provisions of these presents.

NOW IT IS HEREBY AGREED as follows:

1. **Interpretation**

Terms defined in the Master Trust Deed, the Conditions (as defined in the Master Trust Deed) and the applicable Pricing Supplement (as defined in the Conditions) shall, save where the context otherwise requires, have the same meaning in this Supplemental Trust Deed. In the event of inconsistency the order in which the same shall prevail for the purposes hereof shall be (in descending order of priority) the Pricing Supplement, this Supplemental Trust Deed, the Conditions and the Master Trust Deed.

The principals of interpretation in Clause 1.2 (*Interpretation and Construction*) of the Master Trust Deed shall, where the context so requires and admits, also apply to this Supplemental Trust Deed.

2. **Supplemental Trust Deed**

This deed is a Supplemental Trust Deed as that term is used in the Master Trust Deed. This deed is supplemental to and should be read and construed as one document in conjunction with the Master Trust Deed. The provisions of the Master Trust Deed are supplemented and amended by the provisions of this Supplemental Trust Deed *mutatis mutandis*.

3. **Amount**

The Certificates are constituted by and in accordance with the Master Trust Deed and this Supplemental Trust Deed in the aggregate face amount of [currency] [amount]. The Certificates shall be in registered form.

4. **Declaration of Trust**

The Trustee hereby declares that it holds the relevant Trust Assets on trust absolutely for the Certificateholders as the beneficiaries of the trust pursuant to the provisions of these presents.

5. **Limited Recourse and Non-Petition**

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 20 (*Limited Recourse and Non-Petition*) of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

6. **[Amendments to Master Trust Deed]**

[*INSERT ANY AGREED AMENDMENTS TO THE TERMS OF THE MASTER TRUST DEED. IF NONE, THIS CLAUSE CAN BE DELETED AND THE NUMBERING OF SUBSEQUENT CLAUSES SHOULD BE AMENDED.*]

7. **Contracts (Rights of Third Parties) Act 1999**

7.1 A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed, except and to the extent that this Supplemental Trust Deed expressly

provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7.2 Notwithstanding Clause 8.1 or any other term of this Supplemental Trust Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Supplemental Trust Deed.

8. Counterparts and Severability

8.1 This Supplemental Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Trust Deed.

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

9. Governing Law and Dispute Resolution

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

9.2 Clause 27 (*Governing Law and Dispute Resolution*) of the Master Trust Deed applies to this Supplemental Trust Deed *mutatis mutandis* and as if set out in full in it.

10. *Shari'a* compliance

Each of BBG Sukuk Ltd and Dukhan Bank Q.P.S.C. hereby agrees that it has accepted the *Shari'a* compliant nature of this Deed and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

10.1.1 it shall not claim that any of its obligations under this Deed and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a;*

10.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Deed and the Transaction Documents to which it is a party; and

10.1.3 none of its obligations under this Deed and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Deed and the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed and delivered as a deed by the parties hereto on the day and year first above written.

SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED

EXECUTED and **DELIVERED** as a **DEED** by)
BBG SUKUK LTD)
acting by:)
acting under the authority of that company)
in the presence of:)

Witness Signature: .....

Name: .....

Address: .....

EXECUTED and **DELIVERED** as a **DEED** by)
DUKHAN BANK Q.P.S.C.)
acting by:)
acting under the authority of that company)
in the presence of:)

Witness Signature: .....

Name: .....

Address: .....

Witness Signature: .....

Name: .....

Address: .....

EXECUTED and **DELIVERED** as a **DEED** by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
)

By:

Attorney

Witness

By:

Attorney

Witness

SCHEDULE 5
FORM OF CANCELLATION NOTICE

[*Date of notice*]

To: BBG Sukuk Ltd (the "**Trustee**")

Cc: Deutsche Bank AG, London Branch as the Principal Paying Agent Deutsche Trustee Company Limited as Delegate

Dear Sir or Madam

BBG Sukuk Ltd
U.S.$2,000,000,000
Trust Certificate Issuance Programme (the "Programme")

Pursuant to the above programme, BBG Sukuk Ltd has issued [*currency*] [*amount*] of trust certificates (the "**Certificates**"), which represent undivided ownership interests in the Trust Assets, due [*date*] (the "**Tranche**").

We refer to the amended and restated Master Trust Deed dated 7 August 2024 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [●] in relation to the Tranche (together, as amended, supplemented or restated from time to time, the "**Trust Deed**").

Unless the context otherwise requires, terms defined, and the construction given to them, in the Trust Deed have the same meaning and construction when used herein.

This is a Cancellation Notice given for the purposes of Clause 3.2 of the Master Trust Deed. The date of this Cancellation Notice shall be a Periodic Distribution Date.

We confirm that [we / we and [insert name of Subsidiary or Subsidiaries]] (i) have acquired and are holding [currency] [amount] Certificates (the "**Cancellation Certificates**") and (ii) will deliver or procure the delivery of the Cancellation Certificates to you or to your order to be cancelled in accordance with the Conditions. Attached to this notice is evidence of such holding of Certificates.

We hereby request you to exercise your obligations and rights under the Master Trust Deed and the Sale and Substitution Undertaking in order to effect the cancellation of the Cancellation Certificates in accordance with the Conditions, the Agency Agreement and the Sale and Substitution Undertaking.

Clause 27 (*Governing Law and Dispute Resolution*) of the Master Trust Deed applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....
For and on behalf of
DUKHAN BANK Q.P.S.C.

.....
For and on behalf of
DUKHAN BANK Q.P.S.C.

SCHEDULE 6
FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated [•]and made as a deed by BBG Sukuk Ltd (in its capacities as issuer and trustee for the Certificateholders (the "**Trustee**") for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below)).

WHEREAS:

(A) The Trustee has issued [*currency*][*amount*] trust certificates due [*year*] (the "**Existing Certificates**"), such Certificates being constituted under the Master Trust Deed and a Supplemental Trust Deed dated [•] (the "**Original Supplemental Trust Deed**").

(B) The Trustee proposes to issue [*currency*][*amount*] additional trust certificates due [*year*] (the "**Additional Certificates**") which Additional Certificates shall be consolidated and form a single Series with the Existing Certificates. The Additional Certificates will be issued pursuant to, and constituted under, the Master Trust Deed, the Original Supplemental Trust Deed and a further Supplemental Trust Deed dated the date hereof (together with the Master Trust Deed and the Original Supplemental Trust Deed, the "**Trust Deed**").

NOW THIS DECLARATION OF COMMINGLING OF ASSETS WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **INTERPRETATION**

Unless the context otherwise requires, terms defined, and the construction given to them, in the Master Trust Deed, the Conditions and the applicable Pricing Supplement shall have the same meaning and construction when used herein. In addition, in this Declaration of Commingling of Assets:

"**Additional Certificateholders**" means the holders of the Additional Certificates;

"**Certificates**" means the Existing Certificates and the Additional Certificates; and

"**Existing Certificateholders**" means the holders of the Existing Certificates.

2. **DECLARATION OF COMMINGLING**

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Assets and the Wakala Assets comprised in the Wakala Portfolio as in existence immediately prior to the creation and issue of the Additional Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common pro rata according to the face amount of Certificates held by each Certificateholder, in accordance with the Trust Deed.

3. SHARI'A COMPLIANCE

BBG Sukuk Ltd hereby agrees that it has accepted the *Shari'a* compliant nature of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party; and

(c) none of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Declaration of Commingling of Assets and the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

4. GOVERNING LAW AND DISPUTE RESOLUTION

This Declaration of Commingling of Assets (including the remaining provisions of this Clause 4) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Clauses 26.2 and 27 (other than Clause 27.1) of the Master Trust Deed shall apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it.

IN WITNESS WHEREOF this Declaration of Commingling of Assets has been executed as a deed by the Trustee on the day and year first above written.

SIGNATORIES TO THE MASTER TRUST DEED

EXECUTED and **DELIVERED** as a **DEED** by)
BBG SUKUK LTD)
acting by: Norbert Neijzen)
acting under the authority of that company)
in the presence of: John Irwin)

Name: .....

Address:
1402 Burj Daman, DIFC,
Dubai, United Arab
Emirates

EXECUTED and **DELIVERED** as a **DEED** by)
DUKHAN BANK Q.P.S.C.)

acting by .....)
)
)
)

acting under the authority of that company
in the presence of:

Signature of witness .....

Name of witness Lobna El-Henawy

Address of witness Lusail - Qatar

Occupation of witness P.A.

acting by .....)
)
)
)

acting under the authority of that company
in the presence of:

Signature of witness .....

Name of witness TASNEEM ABBAS

Address of witness ALMAJDIMY STREET, LUSAIL - QATAR

Occupation of witness INVESTMENT MANAGER

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)

DEUTSCHE TRUSTEE COMPANY LIMITED)

.....
Associate Director

.....

Associate Director