

**AMENDED AND RESTATED
MASTER TRUST DEED**

DATED 19 AUGUST 2020

MAR SUKUK LIMITED

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

TRUST CERTIFICATE ISSUANCE PROGRAMME

ALLEN & OVERY

Legal Consultants

Allen & Overy LLP

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THIS AMENDED AND RESTATED MASTER TRUST DEED is dated 19 August 2020 and made as a deed

BETWEEN:

- (1) **MAR SUKUK LIMITED** (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**);
- (2) **MASRAF AL RAYAN (Q.P.S.C.) (Masraf Al Rayan)**; and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (in its capacity pursuant to Clause 5 of this Master Trust Deed, 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 (each a **Series**). Certificates issued under the Programme will be constituted by this Master Trust Deed and, in relation to each Tranche (as defined below), a Supplemental Trust Deed (as defined below) in, or substantially in, the form set out in Schedule 4.
- (B) In connection with the Programme, the Trustee, Masraf Al Rayan and the Delegate entered into a master trust deed dated 11 July 2019 (the **Original Master Trust Deed**).
- (C) This Master Trust Deed amends and restates the Original Master Trust Deed. This does not affect any Certificates issued prior to the date hereof.
- (D) In respect of each Series, the Trustee proposes to apply the sums settled upon the trust created by the Trust Deed (as defined below) towards the purchase of the Initial Wakala Portfolio pursuant to the Purchase Agreement and/or investment in the initial Mudaraba Portfolio pursuant to the Restricted Mudaraba Agreement (as the case may be) as authorised and directed by the Certificateholders in the Conditions, and the Certificates issued to the Certificateholders will represent their undivided beneficial ownership interests in the Trust Assets.
- (E) In respect of each Series, the Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as beneficiaries in accordance with the provisions of the Trust Deed.
- (F) The Trustee intends to delegate certain powers and rights to the Delegate as provided in Clause 5.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 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 Final Terms. In addition, in this Master Trust Deed:

Accountholder means each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular aggregate face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the aggregate 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);

Additional Assets Exercise Notice means, in respect of each Series, a notice in the form or substantially in the form set out in schedule 3 to the Sale Undertaking;

Agency Agreement means the amended and restated agency agreement of even date herewith between the Trustee, Masraf Al Rayan, the Delegate, HSBC Bank plc as principal paying agent, registrar and transfer agent (together with any other agents appointed under the Agency Agreement or pursuant to a Calculation Agent Appointment Letter, the **Agents**) and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent or Registrar in relation to all or any Series of the Certificates, or, in connection with their duties, the terms of which have previously been approved in writing by the Delegate, together with any agreement for the time being in force amending or modifying with the prior written approval of the Delegate any of the aforesaid agreements;

Applicable Law means any law or regulation;

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

Auditors means the independent auditors for the time being of the Trustee (if any) or, as the case may be, Masraf Al Rayan or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be appointed by Masraf Al Rayan for the purposes of these presents;

Authorised Signatory means any person who: (a) is an Initial Authorised Person; or (b) has been notified by either the Trustee or Masraf Al Rayan in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the Trustee or Masraf Al Rayan, as the case may be, for the purposes of this Master Trust Deed;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Base Prospectus means the base prospectus dated 19 August 2020 prepared by each of the Trustee and Masraf Al Rayan in connection with the Programme, which expression includes any supplement to the Base Prospectus and/or any replacement Base Prospectus prepared;

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 Masraf Al Rayan pursuant to the Agency Agreement or a Calculation Agent Appointment Letter (as defined in the Agency Agreement), as the case may be, or, if applicable, any Successor calculation agent in relation to all or any Series of the Certificates;

Cancellation Notice means a notice substantially in the form set out in Schedule 6;

Cancelled Certificates means, in relation to a particular Series, the certificates specified as such in a Cancellation Notice for such Series;

Cash means cash and credit balances (including the right of a customer against a banker to the debt represented by credit balances, or parts of credit balances, on a bank account from time to time), drafts, moneys in transmission, uncleared effects and all rights, claims and debts or assets equivalent to or representing cash according to the ordinary practice of bankers;

Certificateholders means, in relation to each Series, the several persons in whose names the Certificates are for the time being registered (as set out in the Register) as the holders thereof save that for so long as the Certificates or any part of them are represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg each Accountholder shall be deemed to be the holder of the aggregate face amount of Certificates held in its securities accounts with Euroclear and Clearstream, Luxembourg (and the person in whose name the Global Certificate is registered (as set out in the Register) shall not be deemed to be the holder) for all purposes other than with respect to payments on the Certificates, the right to which shall be vested, as against the Trustee and the Delegate, solely in the registered holder of the Global Certificate in accordance with and subject to its terms and the expressions **Certificateholder** and **holder of Certificates** and related expressions shall (where appropriate) be construed accordingly;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means, in relation to each Tranche, the terms and conditions in the form set out in Schedule 2 as the same may from time to time be modified in accordance with these presents, the relevant Supplemental Trust Deed and the applicable Final Terms and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

Corporate Services Agreement means the amended and restated corporate services agreement dated 27 October 2016 entered into between the Trustee and MaplesFS Limited pursuant to which certain corporate administration services are provided to the Trustee;

Declaration of Commingling of Assets means a declaration in the form or substantially in the form set out in Schedule 7;

Definitive Certificate means a Certificate in definitive registered form issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 1 hereof;

Directors means the Board of Directors for the time being of the Trustee, and **Director** means any one of them;

Euroclear means Euroclear Bank SA/NV;

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin or such other entity or body to which its functions have transferred;

Euronext Dublin Regulated Market means the regulated market of Euronext Dublin;

Excluded Representations has the meaning given to it in Condition 1;

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

FCA means the Financial Conduct Authority;

Final Terms means the final terms issued in relation to each Tranche giving details of that Tranche and, in relation to any particular Tranche, **applicable Final Terms** means the Final Terms applicable to that Tranche;

FSMA means the Financial Services and Markets Act 2000;

Global Certificate means a certificate in the form or substantially in the form set out in Part 1 of Schedule 1 hereof;

Initial Authorised Person means (a) in respect of Masraf Al Rayan, Mr. Ahmed Sheikh (Chief Operating Officer of Masraf Al Rayan); and (b) in respect of the Trustee, any director of the Trustee and any authorised signatory appointed pursuant to the resolutions of the Board of Directors of the Trustee passed on or about the date hereof;

Liability means any loss, damage, cost, charge, claim, demand, expense, fees, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) 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;

London Business Day means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London;

Master Purchase Agreement means the amended and restated master purchase agreement dated 19 August 2020 between the Trustee acting in its capacity as purchaser and Masraf Al Rayan acting in its capacity as seller;

Obligor Event has the meaning given to it in Condition 1;

Official List means the official list of Euronext Dublin;

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 Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 17) 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 11;
- (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16;
- (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 16; and
- (f) the Global Certificate to the extent that it shall have been exchanged for definitive Certificates pursuant to its provisions, the provisions of these 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 the Certificateholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through Euroclear and/or Clearstream, Luxembourg as envisaged by paragraph 1 of Schedule 3 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 Clause 15 of, and Schedule 3 to, this Master Trust Deed and Conditions 12, 13 and 14;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any), which are for the time being held by or on behalf of or for the benefit of the Trustee, Masraf Al Rayan or any Subsidiary or holding company of Masraf Al Rayan in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means, in relation to all or any Series of the Certificates, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Certificates by the Trustee and Masraf Al Rayan pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Certificates;

Potential Dissolution Event means any condition, circumstance, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Dissolution Event;

Principal Paying Agent means, in relation to all or any Series of the Certificates, HSBC Bank plc at its office at HSBC Bank plc, Level 22, 8 Canada Square, London E14 5HQ, United Kingdom or, if applicable, any Successor principal paying agent in relation to all or any Series of the Certificates;

Programme Agreement means the amended and restated programme agreement dated the date hereof between the Trustee, Masraf Al Rayan and the dealers named therein (or deemed named therein) as dealers concerning the purchase of Certificates to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Purchase Agreement means the Master Purchase Agreement together with the relevant Supplemental Purchase Agreement;

Purchase Undertaking means the amended and restated purchase undertaking dated 19 August 2020 made by Masraf Al Rayan in favour of the Trustee and the Delegate and includes any Sale Agreement or Transfer Agreement (as defined therein) entered into in accordance with the terms of the Purchase Undertaking;

Qatar means the State of Qatar;

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;

Registrar means HSBC Bank plc at its office at Level 22, 8 Canada Square, London E14 5HQ, United Kingdom or, if applicable, any Successor registrar in relation to all or any Series of Certificates;

Sale Undertaking means the amended and restated sale undertaking dated 19 August 2020 made by the Trustee in favour of Masraf Al Rayan and includes any Sale Agreement or Transfer Agreement (as defined therein) entered into in accordance with the terms of the Sale Undertaking;

Securities Act means the United States Securities Act of 1933, as amended;

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 and the expressions **Certificates of the relevant Series, holders of Certificates of the relevant Series** and related expressions shall (where appropriate) be construed accordingly;

Service Agency Agreement means the amended and restated service agency agreement dated 19 August 2020 between the Trustee and Masraf Al Rayan acting in its capacity as servicing agent with respect to each Wakala Portfolio;

Stock Exchange means Euronext Dublin or any other or further stock exchange(s) on which any Certificates may from time to time be listed, traded and/or quoted and references in these presents to the **relevant Stock Exchange** shall, in relation to any Certificates, be references to the stock exchange on which such Certificates are, from time to time, or are intended to be, listed;

Successor means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Certificates which shall become such pursuant to the provisions of the Agency Agreement and/or such other or further principal paying agent, paying agents, registrar, transfer agents and calculation agent (as the case may be) in relation to the Certificates as may (with the prior approval of, and on terms previously approved by, the Delegate in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the Trustee and Masraf Al Rayan, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Certificateholders;

Supplemental Purchase Agreement has the meaning given in the Master Purchase Agreement;

Supplemental Trust Deed means, in relation to a Tranche, the deed, in or substantially in the form set out in Schedule 4, supplemental to this Master Trust Deed dated on or before the date of issue of the relevant Tranche between the parties to this Master Trust Deed and, together with the Master Trust Deed, constituting the relevant Tranche;

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

these presents means, in relation to any Tranche, this Master Trust Deed (including its schedules) and any trust deed supplemental hereto and the schedules (if any) thereto, the Certificates, the Conditions and, unless the context otherwise requires, the applicable Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

Tranche means Certificates which are identical in all respects (including as to listing and admission to trading);

Transaction Account has the meaning given in the applicable Final Terms;

Transaction Documents means, in relation to each Series, each of the Master Restricted Mudaraba Agreement, the Master Purchase Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale Undertaking, the Trust Deed and the Agency Agreement;

Transfer Agents means the several institutions at their respective specified offices initially appointed as transfer agents in relation to the Certificates by the Trustee and Masraf Al Rayan pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of Certificates;

Trust Assets means, in relation to each Series:

- (a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under, in the case of a Wakala Series, the Wakala Portfolio and, in the case of a Wakala/Mudaraba Series, the Wakala Portfolio and the Mudaraba Portfolio;
- (c) the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (excluding the Excluded Representations and the covenant given to the Trustee pursuant to Clause 13.1);
- (d) all moneys standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing;

Trust Corporation means a corporation entitled by the rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other compatible legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trust Deed means, in relation to any Series, this Master Trust Deed and the relevant Supplemental Trust Deed(s);

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

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

Wakala Assets Exercise Price has the meaning given to it in the Purchase Undertaking.

1.2 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 any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, its successors and assigns;
- (c) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Master Trust Deed;
- (d) a document or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended, replaced or restated from time to time; and
- (e) a time of day is a reference to London time.

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

1.4 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*.

1.5 All references in these presents involving compliance by 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 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.

1.6 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.

1.7 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.

1.8 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 9.

1.9 As used herein, in relation to any Certificates which are to have a "listing" or be "listed" (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Certificates have been admitted to the Official List and admitted to trading on the Euronext Dublin Regulated Market; and (ii) on any other stock exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Certificates have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).

1.10 Unless stated otherwise elsewhere, references in this Agreement to the European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

1.11 All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Certificates are from time to time accepted for clearance.

1.12 For the purposes of this Master Trust Deed, the Certificates of each Series shall form a separate Series of Certificates and the following provisions of this Master Trust Deed and the provisions of Schedule 3 shall apply *mutatis mutandis* separately and independently to the Certificates of each

Series and, in this Master Trust Deed, the expressions **Certificates** and **Certificateholders** and related expressions shall be construed accordingly.

- 1.13 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Certificates of the relevant Tranche are to be made as indicated in the applicable Final Terms.
- 1.14 All references to the Trustee include any replacement Trustee and/or co-trustee appointed pursuant to these presents and any successor thereto.
- 1.15 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. DECLARATION OF TRUST

2.1 The Trustee hereby declares that:

- (a) it shall, with effect from the execution of the Supplemental Trust Deed, hold the Trust Assets on trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents;
- (b) it shall, simultaneously with its execution of the Supplemental Trust Deed, (i) (in the case of the first Tranche of each Series) enter into the Supplemental Purchase Agreement and/or the Supplemental Restricted Mudaraba Agreement (as the case may be) or (ii) (in the case of any subsequent Tranche of such Series) the relevant sale agreement to be entered into pursuant to the Sale Undertaking and/or the relevant Supplemental Restricted Mudaraba Agreement (as the case may be), issue the Certificates and do all other acts necessary to give effect to such issuance;
- (c) it shall, in its capacity as Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- (d) without prejudice to (a) above, it shall exercise its rights under the Purchase Undertaking upon receipt of a Dissolution Notice in respect of a Series and shall distribute any proceeds of the resultant sale in accordance with these presents;
- (e) it shall 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, in particular but without limitation, shall maintain proper books of account in respect of the Trust Assets; and
- (f) 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.

2.2 Following any purchase of Certificates by or on behalf of Masraf Al Rayan or any of Masraf Al Rayan's subsidiaries, in accordance with Conditions 8(f) and 8(g), Masraf Al Rayan shall deliver a Cancellation Notice to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with the Sale Undertaking and the Agency Agreement.

3. FORM AND ISSUE OF CERTIFICATES

- 3.1 The Certificates will be issued in Series in an aggregate face amount from time to time outstanding not exceeding the Programme Limit (as defined in the Programme Agreement) from time to time and for the purpose of determining such aggregate face amount, clause 13 of the Programme Agreement shall apply.
- 3.2 The Certificates represent undivided beneficial ownership interests in the Trust Assets, are a limited recourse obligation of the Trustee and rank *pari passu*, without any preference or priority, with all other Certificates.
- 3.3 The Certificates shall, on issue, be represented by a Global Certificate which the Trustee shall deposit with, and register in the name of a nominee for, a bank depositary common to both Euroclear and Clearstream, Luxembourg on the terms that such depositary shall hold the same for the relevant Accountholders.
- 3.4 Each Global Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1. Each Global Certificate shall be signed manually or in facsimile by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. Each Global Certificate so signed and authenticated shall represent a binding and valid obligation of the Trustee. Upon the execution of a Supplemental Trust Deed and the issue of the relevant Global Certificate, the Certificates shall become constituted by these presents without further formality.
- 3.5 By not later than 5:00 p.m. (London time) on the second London Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Delegate in writing without delay of the relevant Issue Date and the face amount of the Certificates to be issued.
- 3.6 The Trustee shall only issue definitive Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 3.7 Any definitive Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 2 of Schedule 1. A single definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the Register. Title to the definitive Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 3.8 Any definitive Certificates, if issued, shall be signed manually or in facsimile by an Authorised Signatory of the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The definitive Certificates so signed shall represent binding and valid obligations of the Trustee.
- 3.9 For the purposes of Clauses 3.4 and 3.8, 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 definitive Certificate, as the case may be, that person may have ceased for any reason to be an Authorised Signatory.
- 3.10 Before the first issue of Certificates occurring after each anniversary of this Master Trust Deed and 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 law of the Cayman Islands or Qatar or in English law affecting the Trustee or Masraf Al Rayan, these presents or the other Transaction

Documents or the Delegate has other reasonable grounds), the Trustee or Masraf Al Rayan will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Delegate may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Delegate may reasonably require is/are delivered to the Delegate. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion in a form satisfactory to the Delegate shall be a further condition precedent to the issue of those Certificates.

- 3.11 Title to the Certificates shall pass upon registration of transfer in respect thereof in accordance with the provisions of this Master Trust Deed. 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.
- 3.12 Subject as otherwise provided in a Global Certificate, the Trustee and the Delegate may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder of any such Certificate, or particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount of Certificates shall be overdue, and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate and any Paying Agent 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 of Certificates.

- 3.13 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 of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms.
- 3.14 Any additional Certificates which are to be created and issued pursuant to the provisions of Clause 3.13 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.
- 3.15 Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of Masraf Al Rayan (failing which, Masraf Al Rayan), shall give to the Delegate not less than five London 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.
- 3.16 On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 3.13, 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 (i) Additional Wakala Assets (as defined in the relevant Additional Assets Exercise Notice) and the Wakala Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the Additional Certificates (ii) Additional Mudaraba Portfolio (as

defined in the relevant Supplemental Restricted Mudaraba Agreement) and the Mudaraba Portfolio in respect of the relevant Series as in existence immediately prior to the creation and issue of the Additional Certificates are, in each case, 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. Upon the execution of such Declaration of Commingling of Assets, a sale agreement will be entered into by the Trustee (in its capacity as purchaser) and Masraf Al Rayan (in its capacity as obligor) in accordance with clause 3.1(d) of the Sale Undertaking.

4. APPOINTMENT OF AGENTS

4.1 The Trustee, Masraf Al Rayan and the Delegate have initially appointed the persons named as Agents in the Agency Agreement, each acting through its specified office set out therein. The Trustee reserves the right, at any time and 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 promptly by the Trustee in accordance with Condition 17.

4.2 At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred or the Certificates shall otherwise have become due and payable or the Trustee or the Delegate shall have received any money which it proposes to pay under Clause 11 to the Certificateholders, the Delegate may:

(a) by notice in writing to the Trustee, Masraf Al Rayan and each Agent require each Agent pursuant to the Agency Agreement to act thereafter as Agent of the Delegate under the provisions of these presents and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on the trusts of these presents relating to the Certificates and available for such purpose) and thereafter:

(i) to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; and/or

(ii) 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

(b) by notice in writing to each of the Trustee, Masraf Al Rayan and the Agents, require the Trustee or Masraf Al Rayan (as the case may be) 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 and until such notice is withdrawn. The proviso to Clause 7.1(m) shall not apply from the issue of any such notice until such notice is withdrawn.

5. DELEGATION OF AUTHORITY TO THE DELEGATE

5.1 In accordance with the power reserved to it under the Trustee Acts and Clause 12.1(j) with effect from the date of this Master Trust Deed, the Trustee, in relation to each Trust created by these presents, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under these presents, hereby irrevocably and unconditionally

appoints the Delegate to be its delegate and attorney and in its name, on its behalf as its act and deeds, to execute, deliver and perfect all documents and to exercise all 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 these presents) and discretions vested in the Trustee by these presents that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Potential Dissolution Event or a Dissolution Event, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the rights, powers, 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 these presents (together, the **Delegation of the Relevant Powers**). For this purpose, the **relevant provisions** are Clauses 4.2, 6, 9, 10, 11, 12, 13, 14, 15, 20, 21 and Schedule 3 and, in accordance with such delegation, relevant references in the relevant provisions to the Trustee have been amended to refer to the Delegate. The Delegation made hereunder shall become effective from the date of this Master Trust Deed provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to these presents 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.

- 5.2 The Delegate accepts its appointment pursuant to Clause 5.1 as delegate of the Trustee and agrees to comply with the terms of these presents.
- 5.3 As a result of the delegation provided for in Clause 5.1, the Trustee hereby irrevocably and unconditionally undertakes that, subject to Clause 12.1(y), it will act in accordance with all directions and instructions given to it by the Delegate in the exercise of the Relevant Powers *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.
- 5.4 In relation to the exercise by the Delegate of any Relevant Powers, the Trustee hereby grants to the Delegate rights, powers, authorities and discretions on the same terms as set out: (i) in the provisions in Clause 12; or (ii) in any provision in favour of the Trustee contained in the relevant Transaction Documents or the Conditions as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.
- 5.5 The appointment of a delegate by the Trustee pursuant to Clause 5.1 above is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee for the Certificateholders.

6. DUTIES OF THE TRUSTEE AND THE DELEGATE

- 6.1 The Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and in 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 subject to and in accordance with Clause 5.1 and no implied duties, covenants or obligations shall be read into this Master Trust Deed or in each Supplemental Trust Deed against the Trustee or the Delegate.

- 6.2 The Trustee undertakes to perform the duties and only the duties imposed on it by the Transaction Documents and no implied covenants or obligations shall be read into this Master Trust Deed against the Trustee.
- 6.3 The Trustee undertakes to 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, the Trust Deed and the Agency Agreement.
- 6.4 The Delegate undertakes that, following it having actual knowledge or express notice of the occurrence of a Dissolution Event with a request to the Certificateholders to indicate to the Trustee and the Delegate in writing if they wish the Certificates to be redeemed and the Trust to be dissolved; in respect of any Series it shall (i) promptly notify the Certificateholders of the occurrence of such Dissolution Event; and (ii) upon receipt of a Dissolution Notice and subject to being 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, take all such actions, steps or proceedings as are necessary to exercise its or the Trustee's rights under, and to enforce the obligations of Masraf Al Rayan pursuant to the Purchase Undertaking and any other Transaction Document to which Masraf Al Rayan is a party.

7. UNDERTAKINGS

- 7.1 The Trustee and, in the case of paragraphs (a), (c), (d), (e), (f), (g), (h), (n), (p), (q), (u) and (v), Masraf Al Rayan each hereby undertakes that for as long as any Certificate is outstanding:
- (a) it shall at all times carry on and conduct its affairs in such a way as to enable it to comply with its obligations under these presents, the Transaction Documents and the Certificates;
 - (b) it shall comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce all of the obligations of the Trustee under these presents;
 - (c) (in the case of the Trustee, only to the extent that it prepares financial accounts) it shall cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
 - (d) to the extent that it prepares accounts, it shall keep proper books of account as may be necessary to comply with all applicable laws and upon the occurrence of a Dissolution Event or Potential Dissolution Event allow the Delegate and any person appointed by the Delegate to whom the Trustee or Masraf Al Rayan (as the case may be) shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours and subject at any time to the priority of access to such books of account by the Auditors or any governmental or regulatory body;
 - (e) it shall, to the extent the same are prepared by it, send to the Delegate (in addition to any copies to which it may be entitled as a holder of any securities of the Trustee) a copy of every balance sheet, income statement, 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, and shall arrange for all such annual and interim financial statements to be published on the relevant Stock Exchange on which the Certificates are listed in a manner customary for such exchanges;

- (f) it shall forthwith give notice in writing to the Delegate and, in the case of a notice by Masraf Al Rayan, to the Trustee, upon the occurrence of the coming into existence of any security interest which would require any security to be given by Masraf Al Rayan pursuant to Condition 6(b) and clause 6.1 of the Purchase Undertaking or any Dissolution Event or Potential Dissolution Event of which (in the case of the Trustee) it has actual knowledge or express notice and will ensure that notice, including (in the case of a Dissolution Event only) a request to Certificateholders to indicate to the Delegate if they wish the Trust to be dissolved, is given to Certificateholders as soon as possible in accordance with Condition 17;
- (g) it shall give to the Delegate: (i) within 14 days of demand by the Delegate therefor; and (ii) (without the necessity for any such demand) as soon as reasonably practicable after the publication of its audited accounts (if any are prepared) in respect of each financial period commencing with the financial period ending 31 December 2019 and in any event not later than 180 days after the end of each such financial period, a certificate (in the form set out in Schedule 5) signed by an Authorised Signatory of the Trustee or Masraf Al Rayan, as the case may be, to the effect that, as at a date not more than seven days before delivering such certificate (the **relevant certification date**), (in the case of the Trustee, to the best of its knowledge) there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Dissolution Event or any Potential Dissolution Event (or, if such exists or existed, specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Trustee (or, as the case may be, Masraf Al Rayan) has complied with all its obligations contained in the Transaction Documents to which they are a party (if such is not the case) specifying the respects in which it has not complied. Each such certificate shall be accompanied by an up-to-date list of the Authorised Signatories of the Trustee or (as applicable) Masraf Al Rayan and each of their specimen signatures. The Delegate shall be entitled to rely conclusively upon each such certificate and shall not be liable to any person by reason thereof;
- (h) so far as permitted by applicable law, it shall at all times execute all such further documents, provide such information and do such further acts and things as may be necessary at any time or times for the purpose of discharging its functions under, or giving effect to, these presents;
- (i) 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 and/or quotation of the Certificates on the relevant Stock Exchange or, (i) if it is unable to do so having used reasonable endeavours; or (ii) if the maintenance of either such listing or trading is impracticable or unduly onerous; or (iii) if the Delegate is of the opinion that to do so would not be materially prejudicial to the interests of the Certificateholders, use (subject as aforesaid) 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 and Masraf Al Rayan may (with the prior written approval of the Delegate) decide and shall also, upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets, enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to these presents as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (j) it shall at all times maintain a Principal Paying Agent, Registrar, Calculation Agent (if required) and Transfer Agent under the Conditions, shall procure that each of the Paying Agents makes available for inspection and/or collection by Certificateholders at its specified

office copies of the documents required by the Base Prospectus to be made available and shall procure that the Principal Paying Agent notifies the Delegate forthwith in the event that it does not, on or before the due date for any payment in respect of the Certificates, receive unconditionally, pursuant to the Agency Agreement, payment of the full amount in the requisite currency of the moneys payable on such due date on all such Certificates;

- (k) it shall comply with and perform its obligations under the Agency Agreement and use its best endeavours to procure that the Agents comply with and perform their respective obligations under the Agency Agreement and any notice given by the Delegate pursuant to Clause 4.2(a) and not agree to make any amendment or modification to such Agreement without the prior written approval of the Delegate (such approval to be subject to the provisions of Clause 9) and Masraf Al Rayan and use all reasonable endeavours (with the prior approval of Masraf Al Rayan) to make such amendments to such Agreement as the Delegate may require;
- (l) it shall comply with the provisions of Condition 6 as if they were set out herein and will not, without the prior consent of the Delegate, 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;
- (m) it shall, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Dissolution Distribution Amount or Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in immediately available funds, the relevant Dissolution Distribution Amount or, as the case may be, Periodic Distribution Amount payable on that date, provided that, subject to Clause 4.2(b), every payment of the due and unpaid Dissolution Distribution Amount or Periodic Distribution Amount in respect of the Certificates 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 relative covenant by the Trustee in this Clause 7.1(m) except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- (n) 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, it shall forthwith give notice to the Delegate upon (in the case of the Trustee, it having actual knowledge of) the purchase by the Trustee, Masraf Al Rayan or any Subsidiary or holding company of Masraf Al Rayan of any Certificates and, as soon as practicable after being requested by the Delegate, deliver to the Delegate a certificate in writing signed by an Authorised Signatory of Masraf Al Rayan setting out the total number and aggregate outstanding face amount of Certificates of each Series issued which:
 - (i) are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee, Masraf Al Rayan and/or any Subsidiary or holding company of Masraf Al Rayan, in each case as beneficial owner; and
 - (ii) up to and including the date of such certificate, have been purchased by Masraf Al Rayan or any of its Subsidiaries or any holding company of Masraf Al Rayan and cancelled;
- (o) it shall 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 definitive Certificates are required to be issued such definitive Certificates will be despatched to their registered holders promptly upon issue;

- (p) it shall send to the Delegate, not less than five London Business Days 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 17 and obtain the prior written approval of the Delegate to, and promptly give to the Delegate two copies of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 17 (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);
- (q) 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 Qatar 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 as soon as reasonably practicable into a trust deed supplemental to this Master Trust Deed, giving to the Trustee an undertaking or covenant in form and manner reasonably satisfactory to the Delegate in terms corresponding to the terms of Condition 10 with the addition to the references therein to the Cayman Islands or Qatar or any political sub-division or any authority therein or thereof having power to tax of 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, such supplemental trust deed also (where applicable in the opinion of the Delegate, acting reasonably) to modify Condition 8(b)(i) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (r) it shall give notice to the Certificateholders in accordance with Condition 17 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent (if applicable), Registrar, Transfer Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Transfer Agent and other Paying Agents) or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Certificates remains outstanding in the case of the termination of the appointment of the Calculation Agent or the Registrar or so long as any of the Certificates remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Delegate;
- (s) it shall procure the Principal Paying Agent to notify the Delegate forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Certificates or any of them, receive unconditionally, pursuant to the Agency Agreement, payment of the full amount in the Specified Currency of the moneys payable on such due date on all such Certificates, as the case may be;
- (t) it shall forthwith 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;
- (u) it shall promptly provide the Delegate with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;
- (v) it shall give or procure to be given to the Delegate such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require

(including, without limitation, the procurement by the Trustee (or, as the case may be, Masraf Al Rayan) of all such certificates called for by the Delegate pursuant to Clause 12.1(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law; and

- (w) upon the execution hereof and thereafter forthwith upon any change of the same, it shall deliver to the Delegate (with a copy to the Principal Paying Agent) a list of the persons duly authorised to sign documents and do other acts and things on behalf of the Trustee for the purposes of this Master Trust Deed, together with the specimen signatures of the same.

7.2 The Delegate shall hold the benefit of the covenants in Clause 7.1 upon trust for itself and the Certificateholders according to its and their respective interests.

8. UNDERTAKINGS OF MASRAF AL RAYAN

8.1 Masraf Al Rayan undertakes that, for as long as any Certificate is outstanding:

- (a) it shall comply with and perform and observe all the provisions of the Transaction Documents which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce the obligations of Masraf Al Rayan under the Transaction Documents to which it is a party as if the same were set out and contained in these presents;
- (b) it shall at all times keep proper books of account in relation to its obligations under all Transaction Documents to which it is a party and shall provide copies of such records upon request to the Delegate;
- (c) in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10, it shall 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) 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 Condition 10. For the avoidance of doubt, any payment by Masraf Al Rayan pursuant to this Clause 8.1(b) shall discharge *pro tanto* the Trustee's obligation to pay additional amounts pursuant to Condition 10;
- (d) prior to making any modification or amendment or supplement to these presents, it shall procure, at the request of the Delegate, the delivery of legal opinions(s) as to English and any other relevant law, addressed to the Delegate, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Delegate from legal advisers acceptable to the Delegate;
- (e) upon the execution hereof and thereafter forthwith upon any change of the same, it shall deliver to the Delegate (with a copy to the Principal Paying Agent) a list of the persons duly authorised to sign documents and do other acts and things on behalf of Masraf Al Rayan for the purposes of this Master Trust Deed, together with the specimen signatures of the same; and
- (f) it shall give prior notice to the Delegate of any proposed redemption pursuant to Conditions 8(b) and/or 8(c) and, if notice has been given to the Certificateholders of the Trustee's intention to redeem any Certificates pursuant to Conditions 8(b) and/or 8(c), procure that the Trustee will duly proceed to make drawings (if appropriate) and to redeem Certificates accordingly.

- 8.2 Masraf Al Rayan undertakes to the Trustee that if the Wakala Assets Exercise Price is not paid in accordance with the provisions of Clause 2 of the Purchase Undertaking, whether as a result of a dispute or challenge in relation to the right, title, interests, benefits and entitlements of the Trustee in, to and under the Wakala Assets or any of them, or for any other reason, Masraf Al Rayan shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Wakala Assets Exercise Price.
- 8.3 The Delegate shall hold the benefit of the covenants in Clause 8.1 and Clause 8.2 upon trust for itself and the Certificateholders according to its and their respective interests.

9. AMENDMENTS, WAIVER, AUTHORISATION AND DETERMINATION

- 9.1 The Trust Deed, any Transaction Document or the Trustee's memorandum and articles of association can only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without any consent or sanction of Certificateholders, to any modification of, any of the Trust Deed, any of the other Transaction Documents or the Trustee's memorandum and articles of association if, in the opinion of the Delegate:
- (a) such modification is of a formal, minor or technical nature; or
 - (b) such modification is made to correct a manifest error; or
 - (c) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a special quorum resolution,

provided that such modification may not be made in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the outstanding aggregate face amount of such Series.

Any such modification, may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate otherwise decides, shall as soon as practicable thereafter be notified to Certificateholders by the Trustee in accordance with Condition 17.

- 9.2 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 if, in the opinion of the Delegate, such consent, waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders: (i) give its consent under these presents or any other Transaction Document and agree to any waiver or authorisation of any breach or proposed breach of any provision of the Trust Deed or any Transaction Documents; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided that such consent, waiver, authorisation or determination is not in contravention of an express direction given by an Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the outstanding aggregate face amount of that Series. No such direction or request will affect a previous consent, waiver, authorisation or determination. Any such consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate otherwise requires, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.

10. INVESTMENT

- 10.1 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.

- 10.2 The Delegate may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Delegate and available for such purpose, amount to at least 10 per cent. of the then outstanding face amount of the Certificates and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 11. For the avoidance of doubt, the Delegate shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 10.2 in any investments or other assets.

11. APPLICATION OF MONEYS

- 11.1 Subject to the terms of the Transaction Documents, each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document and/or the Trust Assets in respect of Periodic Distribution Amounts or Dissolution Distribution Amounts, it shall, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 5(b), pay such amounts into the relevant Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date, as the case may be.
- 11.2 Each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 5(b). Without prejudice to this Clause 11, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates in respect of which claims have been prescribed under Condition 11, such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the Trust.
- 11.3 Subject to Clauses 11.1 and 11.2, the Delegate shall not 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.

12. PROVISIONS APPLICABLE TO THE TRUSTEE AND THE DELEGATE

- 12.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee or the Delegate 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. The Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts and, by way of supplement thereto, it is expressly declared as follows:
- (a) each of the Delegate and the Trustee may in relation to these presents 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 or other expert appointed by the Trustee, Masraf Al Rayan, 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) or liability of any party;
 - (b) any certificate, report, opinion, advice or information may be sent or obtained by letter, telegram, facsimile device, electronic mail, cable or telex and neither the Delegate nor the

Trustee shall be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, electronic mail, cable or telex although the same shall contain some error or shall not be authentic;

- (c) 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 an Authorised Signatory of the Trustee or Masraf Al Rayan, 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.
- (d) the Trustee and the Delegate shall each 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 Trustee or the Delegate, as the case may be, to be of good repute and neither the Trustee nor the Delegate shall be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;
- (e) neither the Trustee nor the Delegate shall be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened or to monitor or supervise the performance of any party to the Transaction Documents or under the Certificates or any other agreement or documents relating to transactions herein or therein constructed and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, each of the Trustee and the Delegate shall be entitled to assume that no such event has happened and that 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;
- (f) where it is necessary or desirable for any purpose in connection with the Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be agreed by the Delegate in consultation with Masraf Al Rayan and any rate, method and date so specified shall be binding on the Trustee, the Delegate, Masraf Al Rayan and the Certificateholders;
- (g) the Delegate, as between itself, the Trustee 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 and the Certificateholders;
- (h) in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), each of the Delegate and the Trustee 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 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, Masraf Al Rayan 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 Masraf Al Rayan, to the extent already provided for in Condition 10 and any undertaking or covenant given in addition to or in substitution therefor under these presents;

- (i) 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 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;
- (j) each of the Trustee and the Delegate may, whenever it thinks fit, 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 (but, in the case of the Trustee, only to the Delegate) or sub-delegate (in the case of the 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 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. 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;
- (k) each of the Trustee and the Delegate may, in the conduct of its duties and powers in relation to the trusts of these presents, instead of acting personally employ and pay any duly qualified 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). Neither the Trustee nor the Delegate 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 provided it exercised reasonable care in the selection of any such agent;
- (l) neither the Trustee nor the Delegate shall have any 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) neither of them makes any representation or assumes any responsibility for the validity or enforceability of any Trust Assets and neither the Trustee nor the Delegate shall 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;
- (m) the Delegate shall not be responsible for the acts or omissions of any Agent;

- (n) neither the Trustee nor the Delegate 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 Trustee or the Delegate 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;
- (o) neither the Trustee nor the Delegate shall be responsible for the receipt or application of the proceeds of the issue of the Certificates by the Trustee, any exchange of a Global Certificate for definitive Certificates, or the delivery of a Global Certificate or definitive Certificates to the person(s) entitled to it or them;
- (p) 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 exercise or non-exercise of which as between the Delegate and the Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Delegate shall not be bound to act at the request or direction of 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 15.3, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;
- (q) neither the Delegate nor the Trustee shall be liable to any person by reason of having acted in good faith upon any Extraordinary Resolution (whether passed at a meeting or by electronic consents through the relevant Clearing System(s)) or other resolution purporting to have been passed at any meeting of Certificateholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to its acting 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 or a direction or request) that it was not signed by the requisite of Certificateholders or (in the case of an Extraordinary Resolution passed by electronic consents through the relevant Clearing System(s)) that consent was not communicated by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;
- (r) 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;
- (s) any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents 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, may be given retrospectively. The Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. 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;

- (t) each of the Trustee and the Delegate may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee or the Delegate may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee or the Delegate, as the case may be, shall have exercised reasonable care in the selection of any person appointed hereunder, the Trustee and the Delegate 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;
- (u) neither the Trustee nor the Delegate shall be responsible 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 and shall not be liable for any failure (other than by itself) 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;
- (v) neither the Trustee nor the Delegate 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;
- (w) subject to the requirements, if any, of the Stock Exchange or any other relevant regulatory authority, 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 or any corporation succeeding to all or substantially all of the corporate trust business of the Delegate 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 thereto;
- (x) notwithstanding any other provision of these presents or any other Transaction Document, neither the Trustee nor the Delegate shall be bound to take any action, step or proceeding in connection with these presents or any other Transaction Document 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 Liabilities to which it may render itself liable or which it may incur by so doing;
- (y) no provision of these presents or any other Transaction Document shall require the Delegate or the Trustee to do anything which may in its own opinion (i) be illegal or contrary to applicable law of any jurisdiction or any regulation or directive of any agency of any state (including, without limitation, Section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act) or in breach of any applicable duty or prevent the Delegate or the Trustee from doing anything which is necessary to comply with any applicable law or regulation or (ii) render it liable to any person or (iii) cause the Delegate to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act and any regulations promulgated thereunder or (iv) 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 reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;

- (z) the Delegate shall be under no obligation to monitor, investigate or supervise the functions of any other person under these presents and shall be entitled, in the absence of actual knowledge or express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (aa) the Delegate shall not be liable either to the Trustee or to any Certificateholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- (bb) the Delegate may certify whether or not any of the conditions, events and acts set out in paragraph (ii) of the definition of Obligor Event are in its opinion (i) capable of remedy and (ii) materially prejudicial to the interests of the Certificateholders and any certificate to such effect shall be conclusive and binding upon the Trustee, Masraf Al Rayan and the Certificateholders;
- (cc) the Delegate shall not have any obligation to monitor or investigate the compliance with any covenants or the Programme Limit (as defined in the Programme Agreement);
- (dd) notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Delegate is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Delegate is or will be otherwise charged to, or is or may become liable to, tax (other than in respect of its remuneration as provided for herein) as a consequence of performing its duties hereunder, 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 tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Trustee or the Delegate upon the trusts of these presents;
- (ee) without prejudice to Clause 14, the Delegate shall not be liable for any error of judgment made in good faith by any officer or employee of the Delegate assigned by the Delegate to administer its corporate trust matters;
- (ff) the Delegate and the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder confidential information (including, without limitation, information of a confidential, financial or price sensitive nature) or other information made available to the Delegate by the Trustee or Masraf Al Rayan in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- (gg) unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 7.1(n)) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, Masraf Al Rayan or any Subsidiary or holding company of Masraf Al Rayan;
- (hh) the Delegate shall have no responsibility whatsoever to the Trustee, Masraf Al Rayan 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;
- (ii) any advice, opinion, certificate or report of the Auditors or insolvency officials of the Trustee, Masraf Al Rayan 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 advice, opinion, 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, Masraf Al Rayan or such other person in respect thereof 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 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;

- (jj) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- (kk) each of the Trustee and 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 Creation Online systems) 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;
- (ll) neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the *Shari'a* compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- (mm) 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, Masraf Al Rayan or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee, Masraf Al Rayan 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, Masraf Al Rayan or such other party or any person or body corporate directly or indirectly associated with the Trustee, Masraf Al Rayan 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, Masraf Al Rayan or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee, Masraf Al Rayan or any such other person for any profit, fees, commissions, 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;
- (nn) 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, Masraf Al Rayan 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;

- (oo) the Delegate shall have no responsibility whatsoever to the Trustee, Masraf Al Rayan 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, and nothing in these presents shall require the Delegate to assume an obligation of the Trustee arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or Prudential Regulation Authority);
- (pp) 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;
- (qq) each of the Trustee and the Delegate may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;
- (rr) the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and neither the Delegate nor the Trustee shall 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;
- (ss) 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;
- (tt) 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;
- (uu) the Delegate will not, in any event, be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to these presents of any of the Trust Assets. 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
- (vv) the Delegate shall have no responsibility whatsoever to the Trustee, Masraf Al Rayan, the Certificateholders or any other person as regards any deficiency which might arise because the Delegate is subject to any tax (excluding any income tax payable on any remuneration of the Delegate) in respect of all or any of the Trust Assets, the income therefrom or the proceeds thereof. If the Delegate becomes aware that any such deficiency has arisen, it will promptly notify each of the Trustee and Masraf Al Rayan in writing of the same;

- (ww) neither the Trustee nor the Delegate shall be liable for any loss or theft of the Trust Assets and each of the Trustee and the Delegate shall be exempted from any claim arising from the fact that the Trust Assets are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless any loss or theft arises as a result of gross negligence, wilful default or fraud by the Trustee or the Delegate, as the case may be;
- (xx) the Delegate shall not incur any Liability to the Trustee, Masraf Al Rayan, the Certificateholders or any other person in connection with any approval given by it pursuant to Clause 7.1(p) to any notice to be given to Certificateholders by the Trustee, and the Delegate shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction;
- (yy) 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;
- (zz) 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;
- (aaa) the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with the requirements of the Stock Exchange or with any other legal or regulatory requirements;
- (bbb) Notwithstanding anything in any Transaction Document to the contrary, the Delegate shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so. The Delegate shall have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any other agent or person which also has the necessary authorisations and licences, and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so; and
- (ccc) the Delegate shall be entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency where or not addressed to the Delegate.

13. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 13.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by Masraf Al Rayan for all properly incurred Liabilities arising in connection with these presents or any other Transaction Document (including properly incurred fees and disbursements of legal counsel or other third party advisers appointed by or on behalf of the Trustee, including, without limitation, all fees, expenses and other amounts payable by the Trustee pursuant to the Corporate Services Agreement) which the Trustee incurs or is subject to in consequence of:

- (a) making the responsibility statement in the Base Prospectus, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or
- (b) entering into, performing its duties and obligations under or exercising or enforcing its rights under, these presents and any other Transactions Documents, and/or the orderly winding up of the Trustee following the redemption in full of all of the Certificates,

and Masraf Al Rayan covenants to indemnify in full 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.

- 13.2 Each of Masraf Al Rayan and the Trustee jointly and severally 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 Masraf Al Rayan and the Delegate. Such remuneration shall accrue from day to day from the date of this Master Trust Deed and be payable (in priority to payments to Certificateholders) up to and including the date when the Delegate ceases to act hereunder. If any payment to a Certificateholder of moneys due in respect of any Certificate is improperly withheld or refused, such remuneration shall continue to accrue until payment to such Certificateholder is duly made.
- 13.3 In the event of the occurrence of any Dissolution Event or Potential Dissolution Event or the Delegate finds it expedient or necessary or is requested by the Trustee or Masraf Al Rayan to undertake duties of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, Masraf Al Rayan shall pay to the Delegate such additional remuneration as shall be calculated by reference to the Delegate's hourly rates applicable at such time.
- 13.4 Masraf Al Rayan shall, in addition, pay to the Delegate an amount equal to the amount of any value added tax or any other tax chargeable (excluding any tax imposed on or calculated by reference to net income) in respect of its remuneration under these presents.
- 13.5 In the event of the Delegate and Masraf Al Rayan failing to agree:
- (a) (in a case to which Clause 13.2 applies) upon the amount of the remuneration; or
 - (b) (in a case to which Clause 13.3 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Delegate and approved by Masraf Al Rayan or, failing such approval, nominated (on the application of the Delegate) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Trustee) and the determination of any such person shall be final and binding upon the Trustee, the Delegate and Masraf Al Rayan.

- 13.6 The Trustee and Masraf Al Rayan shall, jointly and severally, pay or discharge all Liabilities properly incurred by the Delegate in relation to the preparation and execution of its duties under, and in any other manner in relation to these presents 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 (excluding any income tax payable on any remuneration of the Delegate) in connection with any action taken or contemplated by or on behalf of the Delegate for enforcing or for any other purpose in relation to, these presents and the other Transaction Documents.

- 13.7 Without prejudice to any other right of indemnity, each of the Trustee and Masraf Al Rayan agrees, jointly and severally, on demand, to indemnify the Delegate against all properly incurred Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) incurred by or made against the Delegate and its directors, officers, employees and controlling persons and every Appointee and any Receiver in relation to the exercise, or attempted exercise, of their powers and the performance, or attempted performance, of their duties under, and in any other manner in relation to, these presents or any other Transaction Document, excluding any Liability arising from the gross negligence, wilful default or fraud of any such persons. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 13.7.
- 13.8 All amounts payable pursuant to Clause 13.6 and/or 13.7 shall be payable by Masraf Al Rayan on the date specified in a demand by the Delegate.
- 13.9 Masraf Al Rayan undertakes to the Trustee and the Delegate that, if any amount payable by Masraf Al Rayan to the Trustee or the Delegate pursuant to any Transaction Document (including, without limitation, the applicable Exercise Price payable by Masraf Al Rayan to the Trustee under the Purchase Undertaking or the Sale Undertaking, as the case may be) is not recoverable from Masraf Al Rayan 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 (which must be evidenced to Masraf Al Rayan) as a result of the Trustee's holding of the Trust Assets, which Liability is not recoverable under the Transaction Documents, then (notwithstanding that the same may have been known to the Trustee or the Delegate) Masraf Al Rayan 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 Masraf Al Rayan under this Master Trust Deed and shall give rise to a separate and independent cause of action.
- 13.10 Where any amount which would otherwise be payable by the Trustee or Masraf Al Rayan under Clauses 13.6 or 13.7 has instead been paid by any person or persons other than the Trustee or Masraf Al Rayan (each an **Indemnifying Party**), Masraf Al Rayan shall pay the Delegate an equal amount for the purpose of enabling the Delegate to reimburse such Indemnifying Party.
- 13.11 Masraf Al Rayan hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate under this Clause 13 shall be made without set-off or counterclaim and without any deduction or withholding for or on account of tax unless such deduction or withholding is required by law, in which event Masraf Al Rayan will pay such additional amounts as will result in the receipt by the Delegate or the Trustee of the amounts which would otherwise have been payable by Masraf Al Rayan to the Delegate or the Trustee, as the case may be, under this Clause 13 in the absence of any such deduction or withholding.
- 13.12 If, under any applicable law and whether pursuant to a judgment being made or registered against the Trustee or Masraf Al Rayan or for any other reason, any payment under these presents is made in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under these presents, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the Delegate to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Delegate falls short of the amount due under the terms of these presents, each of the

Trustee and Masraf Al Rayan, as applicable, undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Delegate against the amount of such shortfall. For the purpose of this Clause 13.13, spot rate of exchange means the spot rate at which the Delegate is able, on any international foreign exchange market on the relevant date, to purchase the required currency with the other currency and shall take into account any reasonable costs of exchange.

- 13.13 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 13 shall continue in full force and effect notwithstanding such discharge and whether or not the Delegate is then the delegate of this Master Trust Deed.
- 13.14 The Delegate shall be entitled in its absolute discretion to determine in respect of which Series of Certificates any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Series.

14. PROTECTION OF TRUSTEE OR DELEGATE

- 14.1 Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in these presents or any other Transaction Document, the Delegate shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or actual fraud having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions.
- 14.2 Any liability of the Delegate arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Delegate at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving or for special, punitive or consequential damages, whether or not the Delegate has been advised of the possibility of such loss or damages.

15. ENFORCEMENT OF RIGHTS

- 15.1 Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action against Masraf Al Rayan and/or (in respect of the Delegate) the Trustee under any Transaction Document 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 aggregate outstanding face amount of the Certificates and in either case then only if it is 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, provided that 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.
- 15.2 No Certificateholder shall be entitled to proceed directly against the Trustee and/or Masraf Al Rayan, or provide instructions (not otherwise permitted by these presents) to the Delegate to proceed against the Trustee and/or Masraf Al Rayan under any Transaction Document unless the Delegate, having become bound so to proceed, (a) fails or (b) is unable by reason of an order of a court having competent jurisdiction to do so, in each case, within a reasonable period of becoming so bound and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the Transaction Documents), and the sole right of the Delegate and the Certificateholders against the Trustee or Masraf Al Rayan shall be to enforce their respective obligations under the Transaction Documents.

- 15.3 Following the distribution of the net proceeds of the 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 further sums and, accordingly, the Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum or asset in respect of the Certificates or the Trust Assets.
- 15.4 Clauses 15.1 to 15.3 are subject to this Clause 15.4. After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 5(b), 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 or any other person to recover any further sums in respect of the Certificates and the right to receive any sums 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 MAR Sukuk Limited.
- 15.5 Proof that, as regards any specified Certificate, the Trustee has made default in paying any amount due in respect of such Certificate shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Certificates in respect of which the relevant amount is due and payable.

16. FATCA

- 16.1 The Trustee shall, within ten business days of a written request by the Delegate, supply to the Delegate such forms, documentation and other information relating to it, its operations, or any Certificates as the Delegate reasonably requests for the purposes the Delegate's compliance with Applicable Law and shall notify the Delegate reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Trustee is (or becomes) inaccurate in any material respect; provided, however, that the Trustee shall not be required to provide any forms, documentation or other information pursuant to this Clause 16.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Trustee and cannot be obtained by the Trustee using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Trustee constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 16.1, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which the Trustee is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and the Trustee that is customarily entered into by institutions of a similar nature.
- 16.2 Notwithstanding any other provision of these presents, the Delegate shall be entitled to make a deduction or withholding from any payment which it makes under any Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Delegate shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Delegate the amount so deducted or withheld, in which case, the Delegate shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 16.2.

17. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

Subject as otherwise provided by law or as 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 Register) as the absolute owner of the Certificates for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any other interest or any writing on, or the theft or loss of, the Certificate), 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.

18. TERMINATION

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are paid in full, all remaining Trust Assets not represented by Cash shall be distributed in accordance with the priority described in Condition 5(b) and the Trust shall dissolve.

19. NO PARTNERSHIP

Nothing in this Master Trust Deed shall be taken to constitute or create a partnership between any of the parties to this Master Trust Deed or to make a Certificateholder the agent of any other Certificateholder.

20. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

20.1 The Certificateholders, through an Extraordinary Resolution, shall have power to remove the Delegate hereunder. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee and Masraf Al Rayan 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 such successor Trust Corporation 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 by the Trustee within three months of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate (being a Trust Corporation) and may retire.

20.2 The Delegate shall have power to appoint, by written notice to the Trustee and the Obligor, any person to act as co-delegate jointly with the Delegate, as the case may be:

- (a) if the Delegate considers such appointment to be in the interests of the Certificateholders;
- (b) 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
- (c) 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.

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, by written notice to the Trustee and the Obligor, to remove any person so appointed.

20.3 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 Certificateholders.

20.4 If two or more persons are appointed to act as co-delegate jointly with the Delegate, the majority of them shall be competent to perform the Delegate's functions.

21. DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The directors or officers of a corporation acting as the Delegate hereunder 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.

22. NOTICES

22.1 All notices or other communications under or in connection with these presents shall be given in writing, facsimile or by email in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing or in person, at the time of delivery at the relevant address;
- (b) if by email, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; and
- (c) if by facsimile, when a transmission report showing the successful transmission of the fax is received by the sender.

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.

The address and facsimile number of each party for all notices under or in connection with this Master Trust Deed are:

Trustee: MAR Sukuk Limited
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Fax: +1 345 945 7100 / +971 4511 4100
Attention: The Directors

with a copy, in the case of any notice to the Trustee or the Delegate, to Masraf Al Rayan.

Delegate: HSBC Corporate Trustee Company (UK) Limited
Level 22
8 Canada Square
London E14 5HQ
United Kingdom

Fax: +44 (0) 207 991 4350
Attention: CTLA Trustee Admin

Masraf Al Rayan: Masraf Al Rayan (Q.P.S.C.)
Grand Hamad Street
P.O. Box 28888, Doha, Qatar

Fax: +974 44235989
Email: Ahmed.Sheikh@alrayan.com
Attention: Mr. Ahmed Sheikh (COO, Masraf Al Rayan)

or such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice. In this Clause 22, **business day** in relation to any place means a day on which commercial banks are open for general business in that place.

22.2 The Trustee shall without delay send a copy to Masraf Al Rayan of:

- (a) every notice, certificate, opinion, document, information or communication received by it pursuant to the terms of any Transaction Document; and
- (b) every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Transaction Document.

22.3 The Delegate shall be protected and shall incur no liability for and in respect of any action taken, omitted or suffered in reliance upon any information, reports, certificates, instruction, request or order from the Trustee or Masraf Al Rayan, or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties.

22.4 The parties acknowledge that the internet, fax or other types of electronic communications cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Delegate shall not therefore be liable for any operational incident and its consequences arising from the use of internet, fax or other types of electronic communications. The Delegate shall have no duty or obligation to verify or confirm that the person who sent instructions or directions is, in fact, a person authorised to give instructions on behalf of the Trustee or Masraf Al Rayan and shall have no liability for any losses incurred or sustained by the Trustee or Masraf Al Rayan as a result of such reliance upon or compliance with such instructions. Each of the Trustee and Masraf Al Rayan agree that the indemnity set out in Clause 13 shall apply in respect of any loss suffered as a result of acting upon Instructions. The Delegate shall be entitled to request clarification of any Instruction received by it from the Trustee or Masraf Al Rayan and the Delegate shall refrain from acting unless and until those clarifications are received by it and shall have no liability for any consequence thereof.

23. LIMITED RECOURSE AND NON-PETITION

23.1 Each of Masraf Al Rayan, each of the Certificateholders and the Delegate agrees that, notwithstanding anything to the contrary contained herein:

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon these presents, against the Trustee to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;

- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Wakala Portfolio and in the case of a Wakala/Mudaraba Series, the Mudaraba Portfolio to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio and, in the case of a Wakala/Mudaraba Series, the Mudaraba Portfolio in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due hereunder, no recourse shall be had to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the relevant Trust Assets), or the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- (d) it will not 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 Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise; and
- (e) no recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these presents by virtue of any law, statute or otherwise shall be had against any shareholder, member, officer, director or corporate services provider of the Trustee in their capacity as such. The obligations of the Trustee under this Agreement are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate services provider of the Trustee in its capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in this Agreement 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.

23.2 None of Masraf Al Rayan, the Delegate 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.

23.3 The provisions of this Clause 23 shall survive any termination of these presents or any other Transaction Document.

24. GENERAL

24.1 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.

24.2 If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents:

24.3 The Trustee will pay, on written demand by the Delegate, any properly evidenced and incurred stamp, issue, registration, documentary and other similar fees, duties or taxes (if any) payable (i) in connection with (a) the execution and delivery of these presents and (b) the constitution and original issue of the Certificates and (ii) in any jurisdiction on or in connection with 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.

- 24.4 The rights and obligations of the Trustee, Masraf Al Rayan and the Delegate under this Master Trust Deed shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in, or to, its constitution.

25. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 25.1 Save as set out in Clause 13.7, 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 25.2 Notwithstanding any benefits or rights conferred by this Master Trust Deed by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Master Trust Deed may agree to vary or rescind this Master Trust Deed without the consent of any third party.

26. **SHARI'A COMPLIANCE**

Each of MAR Sukuk Limited and Masraf Al Rayan (Q.P.S.C.) agrees that it has accepted the *Shari'a* compliant nature of 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 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 the Transaction Documents to which it is a party; and
- (c) none of its obligations under 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 the Transaction Documents to which is a party are not compliant with the principles of *Shari'a*.

27. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 27.1 These presents (including the remaining provisions of this Clause 27) and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.
- 27.2 Subject to Clause 27.3, any dispute arising out of or in connection with these presents (including a dispute regarding the existence, validity or termination of these presents and any 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 London Court of International Arbitration (the **LCIA**) (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 27. For these purposes:
- (a) the seat of arbitration shall be London, England;
 - (b) 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; and

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

27.3 Notwithstanding Clause 25.2, the Trustee, the Delegate (or, but only where permitted to take action in accordance with these presents, any Certificateholder) may at its option, by notice in writing to the Trustee and Masraf Al Rayan:

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

(b) if no arbitration has commenced,

require that the Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in the manner described in Clause 27.5 and any arbitration commenced as described in Clause 27.2 will be terminated. With the exception of the Delegate (whose costs will be borne by Masraf Al Rayan), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

27.4 If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee, the Delegate or any Certificateholder, as the case may be, must promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that any such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, 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:

(a) 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;

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

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

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

(a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and Masraf Al Rayan submits to the exclusive jurisdiction of such courts;

(b) each of the Trustee and Masraf Al Rayan 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

(c) as paragraphs (a) and (b) are for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a), the Delegate and any Certificateholder shall not be prevented from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

27.6 Each of the Trustee and Masraf Al Rayan appoints Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, to receive, for it and on its behalf, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or Masraf Al Rayan, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of the Trustee and Masraf Al Rayan irrevocably agrees to appoint a substitute process agent

acceptable to the Trustee and shall immediately notify the Delegate of such appointment. Nothing in this Clause 27.6 shall affect the right to serve process in any other manner permitted by law.

- 27.7 Each of the Trustee and Masraf Al Rayan irrevocably and unconditionally waives with respect to these presents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.
- 27.8 The parties to this Master Trust Deed agree that the receipt and payment of interest is not permitted under *Shari'a* and accordingly agree that no interest will be payable or receivable under or in connection with this Master Trust Deed and if any Proceedings are brought by or on behalf of a party under this Master Trust Deed, each party agrees it will:
- (a) not claim any judgment interest under, or in connection with, such Proceedings; and
 - (b) to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour as a result of such Proceedings.

For the avoidance of doubt, nothing in this Clause 27.8 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts payable under the Certificates, Wakala Portfolio Revenues (as defined in the Service Agency Agreement) payable under the Service Agency Agreement, the amount of any Exercise Price payable under the Sale Undertaking and/or the Purchase Undertaking or profit of any kind howsoever described payable by Masraf Al Rayan (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

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

SCHEDULE 1

FORMS OF CERTIFICATES

PART 1

FORM OF GLOBAL CERTIFICATE

[THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.]

ISIN: []
Common Code: []

MAR SUKUK LIMITED

(incorporated under the laws of the Cayman Islands)

U.S.\$2,000,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME [*CURRENCY*] [*AMOUNT*] CERTIFICATES DUE [*YEAR*]

GLOBAL CERTIFICATE

This Certificate is a Global Certificate in respect of a duly authorised issue of trust certificates (the **Certificates**) of MAR Sukuk Limited in its capacities as issuer and trustee (the **Trustee**) described in the final terms (the **Final Terms**), a copy of which is annexed hereto. The Certificates are constituted by an amended and restated Master Trust Deed dated 19 August 2020 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated the date of this Global Certificate (together with the Master Trust Deed, the **Trust Deed**), each between the Trustee, Masraf Al Rayan (Q.P.S.C.) and HSBC Issuer Services Common Depository Nominee (UK) Limited (the **Delegate**) and represent undivided ownership interests in the Trust Assets (as defined in the Trust Deed). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Master Trust Deed as the same may be supplemented or amended by the Final Terms. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Master Trust Deed. This Global Certificate certifies that:

HSBC Issuer Services Common Depository Nominee (UK) Limited (the **Registered Holder**)

is, at the date hereof, registered as the holder of the Certificates represented by this Global Certificate.

The aggregate outstanding face amount from time to time of this Global Certificate shall be the amount stated as such in the Final Terms or such other amount shown by the latest entry duly made in the register (the **Register**) maintained by HSBC Bank plc as registrar (the **Registrar**).

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date and any Dissolution Date, in accordance with the Conditions and the Trust Deed, the amounts payable under the Conditions in respect of the Certificates represented by this Global Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Global Certificate at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Trust Deed.

On any payment of a Periodic Distribution Amount or a Dissolution Distribution Amount being made in respect of any of the Certificates represented by this Global Certificate, details of such payment shall be entered by the Registrar in the Register.

This Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for definitive Certificates only (i) if the Delegate has given notice in accordance with Condition 17 that a Dissolution Event has occurred and is continuing or (ii) if the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available (an **Exchange Event**).

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 17 upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar by the Registered Holder on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and the Trustee will, at its own cost (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient definitive Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Certificateholders. The aggregate face amount of the definitive Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate outstanding face amount of this Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such definitive Certificates.

In the event that this Global Certificate has become due and payable in accordance with the Conditions or that the Dissolution Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above and in the Conditions, the holders of interests in the Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents, except as provided in the Conditions.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the Registered Holder from time to time is entitled to payment in respect of this Global Certificate.

Upon the exchange of the whole of this Global Certificate for definitive Certificates, this Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder requests, returned to it together with any relevant definitive Certificates. Cancellation of any Certificate represented

by this Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

Until the entire outstanding face amount of this Global Certificate has been extinguished, the Registered Holder shall (subject as provided below) in all respects be entitled to the same benefits as the definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Master Trust Deed. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Master Trust Deed on the Certificates represented by this Global Certificate will be made to the Registered Holder against presentation and, if no further payment falls to be made in respect of the Certificates, surrender of this Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Registered Holder. Upon any payment of any amount payable under the Conditions on this Global Certificate, the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

All payments of any amounts payable and paid to the Registered Holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Certificates.

Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as to the holder of a particular aggregate face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding 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 or proven error) shall be treated as the holder of such aggregate face amount of such Certificates for all purposes other than with respect to any payments on the Certificates, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate face amount of the Certificates in accordance with and subject to the terms of this Global Certificate and the terms of the Master Trust Deed.

If any early dissolution right of the Obligor is exercised in respect of some but not all of the Certificates represented by this Global Certificate, the rights of accountholders with a clearing system in respect of the Certificates will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). The Principal Paying Agent shall co-ordinate the selection of Certificates to be redeemed with Euroclear and Clearstream, Luxembourg or any other clearing system (as the case may be).

Any early dissolution right of the Certificateholders provided for in the Conditions of the Certificates represented by this Global Certificate may be exercised by the holder of the Certificate(s) represented by this Global Certificate in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

For so long as all of the Certificates are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to entitled holders in substitution for notification as required by Condition 17, except that, so long as the Certificates are listed on any Stock Exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

Whilst any Certificates held by a Certificateholder are represented by this Global Certificate, notices to be given by such Certificateholder may be given by such Certificateholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal

Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Claims against the Trustee in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Master Trust Deed on the Certificates will be prescribed after ten years (in the case of the Dissolution Distribution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date (as defined in the Conditions).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system which has accepted the Certificates for clearance. Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

The Registrar will not register title to the Certificates in a name other than that of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Dissolution Distribution Amount in respect of the Certificates.

This Global Certificate and any non-contractual obligation arising out of or in connection with this Global Certificate are governed by, and shall be construed in accordance with, the laws of England.

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

If any provision in or obligation under this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

IN WITNESS whereof the Trustee has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

MAR SUKUK LIMITED

By
Duly authorised
[] 20[]

Certificate of authentication

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

.....

Duly authorised for and on behalf of
HSBC BANK PLC
As Registrar

APPLICABLE FINAL TERMS

[To be annexed hereto]

PART 2

FORM OF DEFINITIVE CERTIFICATE

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.

[*CURRENCY*]●

[ISIN]/[Common
Code]

[Serial No.]

MAR SUKUK LIMITED

(Incorporated 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 a resolution of the Board of Directors of MAR Sukuk Limited in its capacities as issuer and trustee (the **Trustee**) dated ●.

This Certificate is constituted by an amended and restated Master Trust Deed dated 19 August 2020 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated [●] (together with the Master Trust Deed, the **Trust Deed**) each between the Trustee, Masraf Al Rayan (Q.P.S.C.) and HSBC Corporate Trustee Company (UK) Limited, representing undivided ownership interests in the Trust Assets (as defined in the Trust Deed) and issued in the aggregate face amount of:

**[*CURRENCY SYMBOL*] [*AMOUNT IN FIGURES*]
[*AMOUNT IN WORDS*] [*CURRENCY IN WORDS*])**

THIS IS TO CERTIFY that [] is/are the registered holder(s) of this Certificate and is/are entitled to a *pro rata* ownership interest in the Trust Assets and to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions attached hereto as supplemented and/or amended by the Final Terms attached hereto (together, the **Conditions**)) in accordance with the Conditions and the Trust Deed 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.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Certificate.

This Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Certificate.

This Certificate shall not be valid unless authenticated by the Registrar.

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

MAR SUKUK LIMITED

By:
Director

Dated as of []

Certificate of authentication

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

.....

Duly authorised for and on behalf of
HSBC BANK PLC
As Registrar

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)

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the [*CURRENCY SYMBOL*] [*AMOUNT*] face amount of this Certificate and all rights hereunder, hereby irrevocably constituting and appointing HSBC Bank plc as attorney to transfer such face amount of this Certificate in the Register maintained on behalf of MAR Sukuk Limited with full power of substitution.

Signature

Date: [] 20[]

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 whatsoever.

(Reverse of Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

APPLICABLE FINAL TERMS

SCHEDULE 2

TERMS AND CONDITIONS OF THE CERTIFICATES

MAR Sukuk Limited (in its capacity as issuer and in its capacity as trustee, the **Trustee**) has 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, Masraf Al Rayan (Q.P.S.C.) (the **Obligor**) and the Dealers named therein dated 19 August 2020 (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 19 August 2020 between the Trustee, the Obligor and HSBC Corporate Trustee Company (UK) Limited as the Trustee's delegate (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 (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 19 August 2020 has been entered into in relation to the Certificates between the Trustee, the Obligor, the Delegate, HSBC Bank plc as principal paying agent, registrar and transfer agent and the other agents named in it. The principal paying agent, the other paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Principal Paying Agent**, the **Paying Agents** (which expression shall include the Principal Paying Agent), the **Registrar**, the **Transfer Agent** (which expression shall include the Registrar) and the **Calculation Agent(s)**, and together the **Agents**.

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 remaining 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 final terms for the Certificate (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Certificate which complete these Conditions. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate.

Copies of the Transaction Documents are available for inspection and/or collection (including by means of email distribution) by Certificateholders during usual business hours at the specified office of the Principal Paying Agent.

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 any Tranche of Certificates (the **Proceeds**) in accordance with the terms of the Transaction Documents; (b) to act as Purchaser pursuant to the Master Purchase Agreement and any Supplemental Purchase Agreement and, in the case of a Wakala/Mudaraba Series, as Rabb-al-Maal pursuant to the Master Restricted Mudaraba Agreement and any Supplemental Restricted Mudaraba Agreement, in each case, on its behalf (which authorisation and direction shall also apply to its successors in title) and (c) to enter into each Transaction Document to which it is a party, subject to the terms and conditions 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:

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

Broken Amount means the amount specified as such in the applicable Final Terms;

Business Day has the meaning given to it in Condition 7(h);

Calculation Amount means the amount specified as such in the applicable Final Terms;

Cancellation Notice means a cancellation notice given pursuant to the terms of the Sale Undertaking;

Certificateholder or **holder** has the meaning given to it in Condition 2;

Certificateholder Put Exercise Notice has the meaning given to it in Condition 8(d);

Certificateholder Put Right means the right specified in Condition 8(d);

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

Corporate Services Agreement means the amended and restated corporate services agreement entered into between the Trustee and the Trustee Administrator dated 27 October 2016;

Day Count Fraction has the meaning given to it in Condition 7(h);

Delegation has the meaning given to it in Condition 15(a);

Dispute has the meaning given to it in Condition 20(b);

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 Dissolution Event Redemption Date; or
- (f) such other date as specified in the applicable Final Terms for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

Dissolution Distribution Amount means:

- (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 Final Terms as being payable upon any Dissolution Date;

Dissolution Event means a Trustee Event or an Obligor Event;

Dissolution Event Redemption Date has the meaning given to it in Condition 12(a);

Dissolution Notice has the meaning given to it in Condition 12(a)(ii);

Early Tax Dissolution Date has the meaning given to it in Condition 8(b);

Excluded Representations means any representations given by the Obligor to the Trustee and/or the Delegate pursuant to the Transaction Documents, save for the representations given in Clause 5.2(c) of the Master Purchase Agreement, Clause 3.1(e)(iii) of the Service Agency Agreement and, in respect of a Wakala/Mudaraba Series, Clause 10.2(c) of the Master Restricted Mudaraba Agreement;

Exercise Notice means an exercise notice given pursuant to the terms of the Purchase Undertaking and/or the Sale Undertaking (as the case may be);

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

Fixed Amount means the amount specified as such in the applicable Final Terms;

Fixed Rate Certificates means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

Floating Rate Certificates means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

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):

- (i) any obligation to purchase such Indebtedness or Relevant Indebtedness;
- (ii) 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;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and
- (iv) 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;

Initial Wakala Portfolio has the meaning given to it in the Supplemental Purchase Agreement;

Initial Mudaraba Portfolio has the meaning given to it in the Master Restricted Mudaraba Agreement;

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms;

LCIA means the London Court of International Arbitration;

Liability means any loss, damage, cost, 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 Purchase Agreement means the amended and restated master purchase agreement dated 19 August 2020 between the Trustee (in its capacity as Purchaser) and the Obligor (in its capacity as Seller);

Master Restricted Mudaraba Agreement means the amended and restated master restricted mudaraba agreement dated 19 August 2020 between the Trustee (in its capacity as Rabb-al-Maal) and the Obligor (in its capacity as Mudarib);

Material Subsidiary means at any relevant time a Subsidiary of the Obligor:

- (i) 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 auditors of the Obligor for the time being after consultation with the Obligor; or

- (ii) 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 Material Subsidiary, whereupon (A) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (B) the transferee Subsidiary shall immediately become a Material 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 Material Subsidiary, shall be determined pursuant to the provisions of paragraph (i) above, and

a Certificate addressed to the Delegate signed by two directors of the Obligor certifying that in their opinion a Subsidiary is or is not or was or was not at any particular time or during a particular period a Material 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;

Maximum Optional Dissolution Amount means the amount specified as such in the applicable Final Terms;

Minimum Optional Dissolution Amount means the amount specified as such in the applicable Final Terms;

Mudaraba has the meaning given to it in the Master Restricted Mudaraba Agreement;

Mudaraba Capital has the meaning given to it in the Master Restricted Mudaraba Agreement;

Mudaraba Percentage means the percentage (being no more than 49 per cent.) of the Proceeds paid to the Obligor as the initial Mudaraba Capital of the Mudaraba in accordance with the relevant Supplemental Restricted Mudaraba Agreement;

Mudaraba Portfolio has the meaning given to it in the Master Restricted Mudaraba Agreement;

Mudarib means the Obligor in its capacity as such pursuant to the Restricted Mudaraba 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 repayment 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 means any of the following events:

- (i) **Non-payment:** the Obligor fails to pay an amount in the nature of profit (or any amount corresponding to the Periodic Distribution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of 14 days, or the Obligor (acting in any capacity) fails to pay an amount in the nature of capital, principal (or any amount corresponding to the Dissolution Distribution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of seven days; or

- (ii) **Breach of Other Obligations:** the Obligor, 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 the Agency Agreement) and such default remains unremedied for a period of 30 days after written notice of such default shall have been given to the Obligor by the Delegate (except where such default is, in the opinion of the Delegate, not capable of remedy in which case no such notice of default shall be required); or
- (iii) **Cross-Default:** any Indebtedness of the Obligor or any of the Obligor's Material 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 an 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
- (iv) **Winding-up, etc.:** the Obligor or any of the Obligor's Material Subsidiaries takes any corporate action or an effective resolution is passed 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, 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: (A) on terms approved by an Extraordinary Resolution of the Certificateholders; or (B) in the case of a Material Subsidiary, whereby all or a substantial part of the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Obligor or another Subsidiary of the Obligor; or
- (v) **Ceasing of business, etc.:** the Obligor or any of the Obligor's Material 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 Material Subsidiary, whereby all or a substantial part of the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Obligor or another Subsidiary of the Obligor; or
- (vi) **Insolvency, etc.:** the Obligor or any of its Material 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
- (vii) **Execution, attachment etc.:** any 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 assets of the Obligor or any of the Obligor's Material Subsidiaries and is not discharged within 30 days; or
- (viii) **Unsatisfied judgment:** the Obligor or any of the Obligor's Material 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 Obligor of notice requiring the same to be paid/remedied; or

- (ix) **Government intervention:** by or under the authority of any government or governmental body (acting solely in its capacity as such), (A) the management of the Obligor or any of the Obligor's Material Subsidiaries is wholly or substantially displaced or the authority of the Obligor or any of its Material Subsidiaries in the conduct of its business is wholly or substantially curtailed or (B) all or a majority of the issued shares of the Obligor or any of the Obligor's Material Subsidiaries or the whole or substantial part of their respective revenues or assets is seized, nationalised, expropriated or compulsorily acquired provided that, in the case of (A), an Obligor Event will not occur as a result of any duly authorised action taken by a government or governmental body acting solely in its capacity as a shareholder of the Obligor or any Material Subsidiary, as the case may be; or
- (x) **Unlawfulness:** the Obligor repudiates any Transaction Document to which it is a party or at any time it is or becomes unlawful for the Obligor (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 obligations of the Obligor (acting in any capacity) thereunder are not or cease to be legal, valid, binding and enforceable; or
- (xi) **Security Enforced:** any Security Interest present or future, created or assumed by the Obligor or any of the Obligor's Material Subsidiaries in respect of all or a material part of the property, assets or revenues of the Obligor or any of its Material 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
- (xii) **Analogous Event:** any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (iv), (vi), and (xi) above;

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

Optional Dissolution Right means the right specified in Condition 8(c);

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

Periodic Distribution Amount has the meaning given to it in Condition 7(a) or 7(b), as applicable;

Periodic Distribution Date means the date or dates specified as such in the applicable Final Terms;

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;

Permitted Security Interest means:

- (i) 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;
- (ii) 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

- (iii) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (ii) (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);

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;

Proceedings has the meaning given to it in Condition 20(e)(iii);

Profit Amount means:

- (i) in respect of a Return Accumulation Period, the amount of profit payable per Calculation Amount for that Return Accumulation Period and which, in the case of Fixed Rate Certificates, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Amount or Broken Amount specified in the applicable Final Terms as being payable on the Periodic Distribution Date ending the Periodic Distribution Period of which such Return Accumulation Period forms part; and
- (ii) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

Profit Commencement Date means the Issue Date or such other date as may be specified in the applicable Final Terms;

Profit Period Date means each Periodic Distribution Date unless otherwise specified in the applicable Final Terms;

Profit Rate means the profit rate payable from time to time in respect of this Certificate and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereof;

Profit Rate Determination Date means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Final Terms or, if none is so specified (i) the first day of such Return Accumulation Period, if the Specified Currency is sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Return Accumulation Period, if the Specified Currency is neither sterling nor euro, or (iii) the day falling two TARGET Business Days prior to the first day of such Return Accumulation Period, if the Specified Currency is euro;

Purchase Agreement means the amended and restated Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;

Purchase Undertaking means the amended and restated purchase undertaking dated 19 August 2020 and granted by the Obligor for the benefit of the Trustee and the Delegate;

Purchaser means the Trustee in its capacity as such pursuant to the Master Purchase Agreement;

Rabb-al-Maal means the Trustee in its capacity as such pursuant to the Restricted Mudaraba Agreement;

Record Date has the meaning given to it in Condition 9(a);

Reference Banks means four major banks selected by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate;

Reference Rate means one of the following benchmark rates (specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (i) LIBOR;

- (ii) EURIBOR;
- (iii) KIBOR;
- (iv) HIBOR;
- (v) KLIBOR;
- (vi) TRLIBOR or TRYLIBOR;
- (vii) SIBOR;
- (viii) EIBOR;
- (ix) TIBOR;
- (x) SAIBOR;
- (xi) CHF LIBOR; and
- (xii) QIBOR

Register has the meaning given to it in Condition 2;

Relevant Date has the meaning given to it in Condition 10;

Relevant Financial Centre means the financial centre specified as such in the applicable Final Terms 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 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 Powers has the meaning given to it in Condition 15(a);

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms;

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;

Relevant Time means the time specified as such in the applicable Final Terms;

Restricted Mudaraba Agreement means the amended and restated Master Restricted Mudaraba Agreement as supplemented by the applicable Supplemental Restricted Mudaraba Agreement;

Return Accumulation Period means the period beginning on (and including) the Profit Commencement Date and ending on (but excluding) the first Profit Period Date and each successive period beginning on (and including) a Profit Period Date and ending on (but excluding) the next succeeding Profit Period Date;

Sale Undertaking means the amended and restated sale undertaking dated 19 August 2020 and granted by the Trustee for the benefit of the Obligor;

Scheduled Dissolution Date means the date specified as such in the applicable Final Terms;

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 repayment 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;

Seller means the Obligor in its capacity as such pursuant to the Master Purchase Agreement;

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 date from which Periodic Distribution Amounts start to accrue;

Service Agency Agreement means the amended and restated Service Agency Agreement dated 19 August 2020 between the Trustee and the Obligor (in its capacity as servicing agent);

Servicing Agent means the Obligor in its capacity as such pursuant to the Service Agency Agreement;

Specified Currency means the currency specified as such in the applicable Final Terms 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 Final Terms;

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 means the supplemental purchase agreement to be dated the Issue Date of the relevant Series between the Trustee (in its capacity as Purchaser) and the Obligor (in its capacity as Seller) for purchase of the Initial Wakala Portfolio;

Supplemental Restricted Mudaraba Agreement means the supplemental restricted mudaraba agreement to be dated the Issue Date of the relevant Series between the Trustee (in its capacity as Rabb-al-Maal) and the Obligor (in its capacity as Mudarib) for purchase of the Initial Mudaraba Portfolio;

TARGET Business Day has the meaning given to it in Condition 7(h);

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

Tranche means Certificates which are identical in all respects (including as to listing and admission to trading);

Transaction Account means, in relation to each Series, the non-interest bearing account in London in the Trustee's name held with HSBC Bank plc and into which the Obligor will deposit all amounts due to the Trustee under the Transaction Documents, details of which are specified in the applicable Final Terms;

Transaction Documents means, in relation to each Series:

- (i) the relevant Certificates;
- (ii) the Trust Deed;
- (iii) the Agency Agreement;
- (iv) the Purchase Agreement;
- (v) the Service Agency Agreement;

- (vi) the Sale Undertaking (together with each relevant sale agreement or transfer agreement executed upon exercise of the Sale Undertaking);
 - (vii) the Purchase Undertaking (together with each relevant sale agreement or transfer agreement executed upon exercise of the Purchase Undertaking); and
 - (viii) in respect of a Wakala/Mudaraba Series, the Restricted Mudaraba Agreement,
- 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;

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

Trustee Administrator means MaplesFS Limited;

Trustee Event means any of the following events:

- (i) **Non-Payment:** 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
- (ii) **Breach of Other Obligations:** 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
- (iii) **Repudiation:** 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
- (iv) **Illegality:** 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
- (v) **Insolvency:** 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
- (vi) **Winding-up:**, an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or
- (vii) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (vi) and (vi) above.

For the purpose of paragraph (i) above, all amounts payable in respect of the Certificates shall be considered due and payable (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 and Condition 8) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts;

Wakala Assets has the meaning given to it in the Service Agency Agreement;

Wakala Percentage means the percentage of the Proceeds used to purchase the Initial Wakala Portfolio pursuant to the relevant Supplemental Purchase Agreement;

Wakala Portfolio has the meaning given to it in the Service Agency Agreement;

Wakala Series means a Series of Certificates specified as such in the applicable Final Terms; and

Wakala/Mudaraba Series means a Series of Certificates specified as such in the applicable Final Terms.

All references to the **face amount** of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 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 any additional amounts in respect of profit distributions which may be payable under Condition 10 and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to **U.S.\$, U.S. dollars** and **\$** 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) shown in the applicable Final Terms. 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 Final Terms.

The Certificates may form part of a Wakala Series or a Wakala/Mudaraba Series, as the case may be, as specified in the applicable Final Terms.

Certificates are represented by registered certificates and, save as provided in Condition 3(c), each 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 Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder 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 an interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder. The registered 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 and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Certificates.

3 **Transfers**

- (a) **Transfer of Certificates:** Subject to Condition 3(e), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the 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 Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new 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 certificate representing the enlarged holding shall only be issued against surrender of the certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to 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 Options or Partial Dissolution in Respect of Certificates:** In the case of an exercise of the Obligor's or the Certificateholders' option in respect of, or a partial redemption of, a holding of Certificates represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding for which no payment was made. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 3(a) or 3(b) 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 or Certificateholder Put Exercise Notice, as the case may be, and surrender of the Certificate for exchange. Delivery of the new Certificate 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 or Certificateholder Put Exercise Notice, as the case may be, and surrender of such Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer, Certificateholder Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant 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 Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfers Free of Charge:** Transfers of Certificates on registration, transfer, exercise of an option or partial dissolution shall be effected without charge by or on behalf of the Trustee, the Registrar or the Transfer Agents, but upon payment of any stamp duty, tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security as the Trustee, the Registrar or the relevant 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 ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of that Certificate falls due, (ii) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 8(c), (iii) after any such Certificate has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

4 Status

- (a) **Status of Certificates:** The Certificates represent an undivided beneficial ownership interest in the relevant Trust Assets and are limited recourse obligations of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and shall at all times rank *pari passu* and without any preference or priority with all other Certificates of the relevant Series.

The payment obligations of the Obligor (in any capacity) to the Trustee under the Transaction Documents in respect of each Series of Certificates are direct, unconditional, unsubordinated and

(subject to the negative pledge provisions described in Condition 6(b)) unsecured obligations of the Obligor and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6(b), at all times rank at least equally with all other unsecured and unsubordinated monetary obligations of the Obligor, present and future.

- (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, the Obligor, any of the Agents or any of their respective affiliates.

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets 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 directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that 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 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 Wakala Portfolio and, in the case of a Wakala/Mudaraba Series, the Mudaraba Portfolio to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio and, in the case of a Wakala/Mudaraba Series, the Mudaraba Portfolio 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 relevant Trust Assets), or the Trustee Administrator, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, 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, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (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, employee, agent, director or corporate services 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 shareholders, members, officers, agents, directors or corporate services provider 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 6(b)).

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make payments under the relevant Transaction Documents to which it is a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate 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). Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 6(b)) constitute an unsecured claim against the Obligor. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

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) the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under, in the case of a Wakala Series, the Wakala Portfolio and, in the case of a Wakala/Mudaraba Series, the Wakala Portfolio and the Mudaraba Portfolio;
 - (iii) the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (excluding the Excluded Representations and the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed); and
 - (iv) all moneys standing to the credit of the Transaction Account from time to time, and all proceeds of the foregoing.
- (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**, only if such payment is due on or before a Periodic Distribution Date (to the extent not previously paid) to pay, *pro rata* and *pari passu* (A) the Trustee in respect of all amounts owing to it under the Transaction Documents in its capacity as trustee; and (B) the

Trustee Administrator in respect of all amounts owing to it under the Transaction Documents, the Corporate Services Agreement in its capacity as trustee administrator and provider of registered office services, in each case as notified to the Trustee and the Obligor on or before such Periodic Distribution Date;

- (iii) **third**, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
 - (iv) **fourth**, only if such payment is due on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
 - (v) **fifth**, only on the Scheduled Dissolution Date (or any earlier date on which the Certificates are redeemed in full) and provided that all amounts required to be paid in respect of the Certificates hereunder 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 Service Agency Agreement and, in the case of a Wakala/Mudaraba Series, in its capacity as Mudarib as an incentive payment for its performance as mudarib under the Restricted Mudaraba Agreement.
- (c) **Transaction Account:** The Trustee will establish a Transaction Account in respect of each Series by no later than 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 Covenants

- (a) **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):
- (i) 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 *Sharia* 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;
 - (ii) 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);
 - (iii) 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;
 - (iv) except as provided in Condition 14, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
 - (v) 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;
 - (vi) have any subsidiaries or employees;
 - (vii) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;

- (viii) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
 - (ix) 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
 - (x) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (A) as contemplated, provided for or permitted in the Transaction Documents;
 - (B) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (C) such other matters which are incidental thereto.
- (b) **Obligor 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 its Material 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 any Relevant Indebtedness of the Obligor or any Guarantee (by the Obligor) of any Relevant Indebtedness of others, without: (i) 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 (ii) providing such other Security Interest for the Certificates as may be approved by an Extraordinary Resolution of Certificateholders.

7 Periodic Distribution Amounts

- (a) **Fixed Rate Certificates:** Each Fixed Rate Certificate bears profit on its outstanding face amount from 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. Each such amount of profit is referred to in these Conditions as a **Periodic Distribution Amount**. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5(b) and Condition 9.
- (b) **Floating Rate Certificates:**
 - (i) *Periodic Distribution Amounts and Periodic Distribution Dates:* Each Floating Rate Certificate bears profit on its outstanding face amount from 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. Each such amount of profit is referred to in these Conditions as a **Periodic Distribution Amount**. Such Periodic Distribution Date(s) is/are either shown in the applicable Final Terms as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Final Terms, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms 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. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5(b) and Condition 9.
 - (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 Return Accumulation Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Profit Rate is to be determined, the Profit Rate for each Return Accumulation 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 Return Accumulation 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) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Return Accumulation Period unless otherwise specified in the applicable Final Terms.

For the purposes of this paragraph (A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Certificates

- (x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Profit Rate is to be determined, the Profit Rate for each Return Accumulation 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 Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) 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, subject as provided below, the Calculation Agent shall request the principal office in the Relevant Financial Centre of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Profit Rate for such Return Accumulation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Profit Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Profit Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time, on the relevant Profit Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph (z) and that such failure is not due to the occurrence of a Benchmark Event, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Return Accumulation Period).

If the Profit Rate cannot be determined because of the occurrence of a Benchmark Event, the Profit Rate shall be calculated in accordance with the terms of Condition 7(b)(iv).

(iv) *Benchmark Replacement*

Notwithstanding the other provisions of this Condition 7(b), if the Trustee and the Obligor, following consultation with the Calculation Agent, determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Profit Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (A) the Trustee and the Obligor shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five 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 for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;
- (B) if (A) the Trustee and the Obligor are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and the Obligor fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and, in either case, an Adjustment Spread in accordance with this Condition 7(b)(iv) prior to the relevant IA Determination Cut-Off Date, then the Obligor (acting in good faith and in a commercially reasonable manner) 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 Condition 7(b)(iv) applying *mutatis mutandis* to allow such determinations to be made by the Obligor without consultation with the Independent Adviser);
- (C) 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 Condition 7(b)(iv)). If, however, the Independent Adviser (in consultation with the Trustee and the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the IA Determination Cut Off Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (D) 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);
- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 7(b)(iv) and the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (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 in accordance with Condition 7(b)(iv)(F): (x) the Obligor shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Trustee, 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 Obligor in effecting such Benchmark Amendments, provided that none of the Trustee, the Delegate or any Agent shall be required to effect any such Benchmark Amendments if the same 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.

Prior to any such Benchmark Amendments taking effect: (1) the Trustee shall provide a certificate signed by a director or a duly authorised signatory of the Trustee to the Delegate and the Principal Paying Agent; and (2) the Obligor shall provide a certificate signed by a duly authorised signatory of the Obligor to the Trustee, the Delegate and the Principal Paying Agent that such Benchmark Amendments are: (x) in the Trustee's or the Obligor's (as the case may be) reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition 7(b); and (y) in each case, have been drafted solely to such effect, and the Trustee, the Delegate and the Principal Paying Agent (as the case may be) shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, none of the Delegate or any Agent shall be liable to the Certificateholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Certificateholder or person;

- (F) the Obligor shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents and, in accordance with Condition 17, 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);
- (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 immediately following Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate (or the relevant component part thereof) 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 Rate 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). For the avoidance of doubt, this Condition 7(b)(iv)(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 7(b)(iv); and
- (H) the Independent Adviser appointed pursuant to this Condition 7(b)(iv) shall act and make all determinations pursuant to this Condition 7(b)(iv) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Obligor shall have any liability whatsoever to the Principal Paying Agent, 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 Condition 7(b)(iv).

For the purposes of this Condition 7(b)(iv):

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 relevant 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 relevant 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 the Obligor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant 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;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and the Obligor) determines, in accordance with this Condition 7(b)(iv), is customarily applied in international debt capital markets transactions for the purposes of determining profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates or, if the Independent Adviser or the Obligor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Obligor (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published or ceasing to exist; or (ii) a public statement by the administrator of the relevant Reference Rate 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 by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate 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 as a consequence of which the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (v) it has become unlawful for the Obligor, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that in the case of sub-paragraphs (ii), (iii) and (iv) the Benchmark Event shall occur on the date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant

Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and not the date of the relevant public statement;

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 adviser 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; and

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 relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

- (v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Final Terms, 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 Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution Period, provided however that, if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

- (c) **Entitlement to Profit**: Profit shall cease to accumulate in respect of each Certificate on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event profit shall, subject to the terms of the Transaction Documents, continue to accumulate (both before and after judgment) at the Profit Rate in the manner provided in this Condition 7 to the Relevant Date.
- (d) **Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding**:
- (i) If any Margin is specified in the applicable Final Terms (either (x) generally or (y) in relation to one or more Return Accumulation Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Return Accumulation Periods, in the case of (y), calculated in accordance with Condition 7(b) 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 Final Terms, 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 halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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.
- (e) **Calculations:** The amount of profit payable per Calculation Amount in respect of any Certificate for any Return Accumulation Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Return Accumulation Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Final Terms as being applicable to such Return Accumulation Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Return Accumulation Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Return Accumulation 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 Return Accumulation 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.
- (f) **Determination and 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 Return Accumulation Period, calculate the relevant 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 Return Accumulation 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 and any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information. If the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, the Calculation Agent shall notify 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 (other than the stock exchange or other relevant authority in each of the United Kingdom, Luxembourg and the Republic of Ireland), 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 Condition 7(b)(ii), 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 12, 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 7 but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the

making of each determination or calculation by the Calculation Agent(s) shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

- (g) **Determination or Calculation by the Delegate:** If the Calculation Agent does not at any time for any reason determine or calculate the Profit Rate for a Return Accumulation Period or any Profit Amount or Dissolution Distribution Amount, the Delegate may do so (or may appoint an agent on behalf of the Trustee to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Delegate or, as the case may be, such agent shall apply the foregoing provisions of this Condition 7(g), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

- (i) 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 TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as a Business Centre in the applicable Final Terms, a day on which the TARGET System is open; and
- (iii) either (A) in the case of a currency other than euro, a day (other than a Saturday or 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 TARGET System is operating (a **TARGET 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 Return Accumulation Period, the **Calculation Period**):

- (i) if **Actual/Actual** or **Actual/Actual – ISDA** is specified in the applicable Final Terms, 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 Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, 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 Final Terms, 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 Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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

D₂ 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 Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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

D₂ 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 Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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

D₂ 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 Final Terms,

- (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; and

Determination Date means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Periodic Distribution Date(s).

- (i) **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 Final Terms 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 the 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 Return Accumulation 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 interbank 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.

8 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 and the Trust shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Final Terms following the payment of all such amounts in full.
- (b) **Early Dissolution for Taxation Reasons:** If:
 - (i) (A) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 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) (A) the Obligor has or will 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 Qatar or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 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 Condition 8(b)(i) or (ii) being a **Tax Event**), the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Final Terms to the Delegate and the Certificateholders, redeem the Certificates in whole, but not in part, on any Periodic Distribution Date (if this Certificate is a Floating Rate Certificate) or at any time (if this 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 8(b), the Trustee or the Obligor, as the case may be, shall deliver to the Delegate:

- (aa) a certificate signed by two directors and/or Authorised Signatories of the Trustee (in the case of Condition 8(b)(i)) or the Obligor (in the case of Condition 8(b)(ii)) stating that the obligation referred to in Condition 8(b)(i) or 8(b)(ii), as the case may be, has arisen and cannot be avoided by the Trustee or the Obligor, as the case may be, taking reasonable measures available to it; and
- (bb) an opinion of independent legal 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 such certificate and legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out in Condition 8(b)(i) or, as the case may be, Condition 8(b)(ii) above (without liability to any person), in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8(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 as applicable in the applicable Final Terms, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Final Terms to the Delegate and the Certificateholders, redeem all or, if so specified in the relevant Exercise Notice, some of the Certificates 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 Final Terms

and no greater than the Maximum Optional Dissolution Amount to be redeemed specified in the applicable Final Terms.

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 8(c). If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 8(c), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the notice to Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as the Trustee deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (d) **Dissolution at the Option of Certificateholders (Certificateholder Put Right):** If Certificateholder Put Right is specified as applicable in the applicable Final Terms, 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 Final Terms 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 all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 8(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 option, the holder must deposit the certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (**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 certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

- (e) **Dissolution following a Dissolution Event:** Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount and the Trustee may be required to dissolve the Trust, in each case subject to and as more particularly described in Condition 12, as the case may be.
- (f) **Purchases:** Each of the Obligor and the Obligor's Subsidiaries may at any time purchase Certificates in the open market or otherwise at any price.
- (g) **Cancellation:** Any Certificates purchased by or on behalf of the Obligor or any of the Obligor's Subsidiaries may, at the option of the Obligor, be surrendered for cancellation by surrendering the 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 Sale Undertaking. Any Certificates so surrendered and all Certificates that are redeemed in accordance with this Condition 8 and/or Condition 12 shall be cancelled forthwith and may not be 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 8(g), the Trustee shall be bound to dissolve the Trust.
- (h) **No other dissolution:** The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 8 and Condition 12. Upon payment in full of all amounts due in respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this Condition 8 and/or Condition 12 (as the case may be), the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

9 Payments

- (a) **Method of Payment:** Payments of the Dissolution Distribution Amount shall be made against presentation and surrender of the relevant 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 paid 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 TARGET System, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

- (b) **Payments subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 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 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 10) 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 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 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, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in at least one major European city and (vi) such other agents as may be required by any stock exchange on which the Certificates may be listed, 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) **Non-Business Days:** If any date for payment in respect of any Certificate is not a business day, the holder shall not be entitled to payment until the next following business day, nor to any profit or other sum in respect of such postponed payment. In this Condition 9(d), **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 Final Terms 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 TARGET Business Day.

10 Taxation

All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Cayman Islands or Qatar or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate:

- (a) **Other connection:** the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of his having some connection with the Cayman Islands or, in the case of payments by the Obligor, Qatar other than the mere holding of the Certificate; or
- (b) **Surrender more than 30 days after the Relevant Date:** if the relevant Certificate 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 the Certificate for payment on the last day of such period of 30 days assuming that day to have been a business day (in accordance with Condition 9(d)).

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 17 (Notices) that, upon further presentation of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. 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 10 or any undertaking given in addition to or in substitution for it under the Trust Deed.

11 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) of the appropriate Relevant Date in respect of them.

12 Dissolution Events

- (a) **Dissolution Event:** If a Dissolution Event occurs and is continuing:
 - (i) the Delegate, upon receiving written notice thereof under the Trust Deed or otherwise upon becoming aware of a Dissolution Event, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders with a request to the Certificateholders to indicate to the Trustee and the Delegate in writing if they wish the Certificates to be redeemed (in whole but not in part) and the Trust to be dissolved; and
 - (ii) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series of Certificates outstanding or if so directed by an Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a **Dissolution Notice**) to the Trustee, the Obligor and the Certificateholders that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall become so due and payable. A Dissolution Notice may be given pursuant to this Condition 12(a)(ii) whether or not notice has been given to Certificateholders as provided in Condition 12(a)(i).

Upon receipt of such Dissolution Notice, the Trustee (or the Delegate in the name of the Trustee) shall (x) deliver an Exercise Notice to the Obligor under the Purchase Undertaking and thereafter execute the relevant sale agreement for purchase of the Wakala Portfolio and (y) in the case of a Wakala/Mudaraba Series, give instructions to the Obligor (as Mudarib) to liquidate the Mudaraba. The Trustee (or the Delegate in the name of the Trustee) shall use the proceeds thereof to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice (the relevant **Dissolution Event Redemption Date**) and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full. Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

- (b) **Enforcement and Exercise of Rights:** Upon the occurrence and continuation of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full (notwithstanding the provision of Condition 12(a)), the Trustee or the Delegate (in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) may (acting for the benefit of the Certificateholders) take one or more of the following steps:
- (i) enforce the provisions of the Transaction Documents against the Obligor; and/or
 - (ii) take such other actions, steps or proceedings as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders.

13 Realisation of Trust Assets

- (a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action, step or proceeding to enforce or to realise the relevant Trust Assets or take any action or steps or 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 then outstanding aggregate face amount of the Series of Certificates and in either case then only if it shall be indemnified and/or secured and/or pre-funded 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, (a) fails or (b) is unable by reason of an order of a court having competent jurisdiction to do so, in each case, within a reasonable period and 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 Transaction Documents to which they are a party.
- (c) Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates of the relevant Series to the Certificateholders in accordance with these Conditions and the Trust Deed, the Trustee shall not be liable for any further sums in respect of such Series and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Obligor) to recover any such sum in respect of the Certificates or the relevant Trust Assets.
- (d) Conditions 13(a), 13(b) and 13(c) are subject to this Condition 13(d). After enforcing or realising the relevant Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in respect of the Certificates of the relevant Series in

accordance with Condition 5(b), the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate or the Agents) to recover any further sums in respect of the Certificates of the relevant Series 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.

14 Meetings of Certificateholders, Modification and Waiver

- (a) **Meetings of Certificateholders:** The Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification 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 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 Eligible Persons present and holding or representing in the aggregate not less than a clear majority in face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more Eligible Persons present whatever the face amount of the Certificates so held or represented by them, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts in respect of the Certificates, (ii) to reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates, (iii) to reduce the rate or rates of profit in respect of the Certificates or to vary 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 (other than pursuant to the operation of these Conditions), (iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is shown in the applicable Final Terms, to reduce any such Minimum Profit Rate and/or Maximum Profit Rate, (v) to vary any method of, or basis for, calculating the Dissolution Distribution Amount, (vi) to vary the currency of payment or denomination of the Certificates, (vii) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, (viii) to modify or cancel 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), (ix) to amend any of the Obligor's covenants included in the Transaction Documents, or (x) to amend the above list, in which case the necessary quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present and whether or not they voted at the meeting at which such resolution was passed).

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 face amount of the Certificates 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 the same form, each signed by or on behalf of one or more Certificateholders.

- (b) **Modification of the Trust Deed or any Transaction Document:** The Delegate may (but shall not be obliged to), without the consent of the Certificateholders, (i) agree to any modification of the Trust Deed, the Transaction Documents or the Trustee's memorandum and articles of association that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, or (ii) (A) give its consent under the Transaction Documents and agree to any other modification of any of the provisions of the Trust Deed, the Transaction Documents or the Trustee's memorandum and articles of association, 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 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 outstanding aggregate face amount of that Series and, in the case of modifications under paragraph (ii)(A) only, is other than in respect of a matter which requires a special quorum resolution (as defined in paragraph 7 of Schedule 3 of the Master Trust Deed). Any such modification, consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate agrees otherwise, such modification shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable.

- (c) **Entitlement of the Delegate:** 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 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 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 subdivision 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 10.

15 Delegate

- (a) **Delegation of Powers:** The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deeds, 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 pre-funded 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 it from taking any action, step or proceeding unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed provides that, 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 (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) 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.
- (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 it 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 paid by the Obligor or the Trustee but are not so paid 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 rely on any certificate, report or information of the auditors or insolvency officials (as applicable) of the Trustee or the Obligor (as applicable) or any other expert or other person called for by or provided to the Delegate or the Trustee (whether or not addressed to the Delegate or Trustee) in accordance with or for the purposes of the Trust Deed or the other Transaction Documents and such certificate, report or information may be relied upon by the Delegate and the Trustee (without liability to any person) 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 or the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or insolvency officials of the Trustee or the Obligor (as applicable) or such other expert or other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, report or information may be limited by an engagement or similar letter or by the terms of the certificate, report or information itself and the Delegate or the Trustee 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 their 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 and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or actual fraud of which either of them may be guilty in relation to their duties under the Trust Deed.
- (f) **Notice of Events:** Neither the Delegate nor the Trustee shall be responsible for monitoring or ascertaining whether or not a Dissolution Event or Potential Dissolution Event has occurred or exists or is continuing and, unless and until they shall have actual knowledge or shall have received express written notice to the contrary, they will be entitled to assume that no such event or circumstance exists or has occurred or is continuing (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 (i) the Delegate is entitled, *inter alia*, to enter into transactions in the ordinary course of business with the Trustee, the Obligor and/or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee, the

Obligor or such other party and to accept the trusteeship of or act as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee, the Obligor or such other party or any person or body corporate directly or indirectly associated with the Trustee, the Obligor or such other party, and (ii) neither the Delegate nor any director or officer of any corporation being a delegate shall be accountable to the Certificateholders, the Trustee, the Obligor and/or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee, the Obligor 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.

16 Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant 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 fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Certificate) and otherwise as the Trustee may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

17 Notices

Notices to the holders of Certificates shall be mailed to them at their respective addresses in the Register and 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.

The Trustee shall also ensure that notices 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 or by which they have been 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. Any notices shall be deemed to have been given on the fourth day (being a day other than a Saturday or a Sunday) after being so mailed (or on the date of publication, or, if so published more than once or on different dates, on the date of the first publication).

18 Further Issues

In respect of any Series, the Trustee shall be at liberty from time to time without the consent of the Certificateholders to 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. Any additional 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.

19 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.

20 Governing Law and Dispute Resolution

- (a) **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 the same are and shall be governed by, and construed in accordance with, English law.
- (b) **Arbitration:** Subject to Condition 20(c), any dispute, claim, difference or controversy arising out of or in connection with the Trust Deed (which includes the Certificates, these Conditions and this Condition 20(b)) (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed or the consequence 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 deemed to be incorporated by reference into this Condition 20. For these purposes:
- (i) the seat of arbitration shall be London, England;
 - (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 appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
 - (iii) the language of the arbitration shall be English.
- (c) **Option to Litigate:** Notwithstanding the agreement described in Condition 20(b) above, the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee and the Obligor in accordance with the Trust Deed:
- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
 - (ii) if no arbitration has commenced,
- require that the Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in the manner described in Condition 20(e) and any arbitration commenced as described in Condition 20(b) will be terminated. With the exception of the Delegate and the Agents (whose costs will be borne by the Trustee, failing whom the Obligor), each of the parties to the terminated arbitration will bear its own costs in relation thereto.
- (d) **Notice to Terminate:** If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that any such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, 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.

- (e) **Effect of Exercise of Option to Litigate:** If a notice is issued pursuant to Condition 20(c), 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 Obligor have in the Master Trust Deed submitted to the exclusive jurisdiction of such courts;
 - (ii) each of the Trustee and the Obligor have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly will not argue to the contrary; and
 - (iii) as paragraphs (i) and (ii) above are for the benefit of the Delegate for and on behalf of the Certificateholders only, notwithstanding paragraphs (i) and (ii) above, the Delegate shall not be prevented from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction and, to the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.
- (f) **Service of Process:** In the Trust Deed, the Trustee and the Obligor have each irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings or Disputes in England.
- (g) **Waiver:** Under the Trust Deed, the Obligor has acknowledged that the transactions contemplated by the Trust Deed are commercial transactions and, to the extent that the Obligor may 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 to the Obligor or any of its assets or revenues, the Obligor has agreed not to claim and has irrevocably and unconditionally waived such immunity in relation to any legal or arbitral proceedings or Disputes. In addition, the Obligor has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any of its assets whatsoever of any award, order or judgment made or given in connection with any legal or arbitral proceedings or Disputes.
- (h) **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 therewith and if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, 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 promptly donate the same to a registered or otherwise officially recognised charitable organisation.
 - (ii) For the avoidance of doubt, nothing in this Condition 20(h) shall be construed as a waiver of rights in respect of Periodic Distribution Amounts payable under the Certificates, Wakala Portfolio Income Revenues payable under the Service Agency Agreement, the amount of any Exercise Price payable under the Sale Undertaking and/or the Purchase Undertaking or, in the case of a Wakala/Mudaraba Series, Mudaraba Profit payable under the Restricted Mudaraba Agreement or profit 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 the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

DEFINITIONS

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Certificates represented by the Global Certificate or definitive 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 is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent (or to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Certificates will cease to be so deposited, held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, no less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Certificate which is to be released or (as the case may require) the Certificates ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Trustee in accordance with paragraph 3(E) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Certificates has instructed such Paying Agent that the vote(s) attributable to the Certificates so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate face amount of the Certificates so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Certificates so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Certificate any clearing system on behalf of which such Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Certificate, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(e) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Certificate in definitive form which is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed by a holder of a Certificate in definitive form which is not held in an account with any Clearing System;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates for the time being outstanding which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the holders; or
- (c) consent given by way of electronic consents 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 face amount of the Certificates for the time being outstanding;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Certificates represented by the Global Certificate or definitive Certificates which are held in an account with any Clearing System (in each case not being Certificates in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent (or to the satisfaction of such Paying Agent), are held to its order or under its control or are blocked in an account with a Clearing System and that no such Certificates will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Certificates represented by such Voting Certificate;

24 Hours means 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; and

48 Hours means 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.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Certificate represented by the Global Certificate or a definitive Certificate which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Certificates to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Certificates have been deposited or the person holding Certificates to the order or under the control of such Paying Agent or the Clearing System in which such Certificates have been blocked shall be deemed for such purposes not to be the holder of those Certificates.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (A) *Global Certificate and Definitive Certificates held in a Clearing System - Voting Certificate*

A holder of a Certificate (not being a Certificate in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(B)) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Certificate by giving notice to the Clearing System through which such holder's interest in the Certificate is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the face amount of the Certificates to be represented by any such Voting Certificate and the form of identification

against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Certificate and Definitive Certificates held in a Clearing System - Block Voting Instruction*

A holder of a Certificate (not being a Certificate in respect of which a Voting Certificate has been issued) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Certificate by first instructing the Clearing System through which such holder's interest in the Certificate is held to procure that the votes attributable to such Certificate should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the face amount of the Certificates in respect of which instructions have been given and the manner in which the votes attributable to such Certificates should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(C) *Definitive Certificates not held in a Clearing System - appointment of proxy*

(i) A holder of Certificates in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 24 Hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting.

(ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Certificates to which such appointment relates and the holders of the Certificates shall be deemed for such purposes not to be the holder.

(D) Each Block Voting Instruction, together (if so requested by the Delegate) with proof satisfactory to the Delegate of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Delegate shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Delegate before the commencement of the meeting but the Delegate shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(E) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the

relevant Clearing System (as the case may be) pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 3(C)) by the Trustee 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 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Trustee, Masraf Al Rayan or the Delegate may at any time, and the Trustee shall, upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in face amount of the Certificates for the time being outstanding, convene a meeting and if the Trustee makes default for a period of seven days in convening such a meeting, the same may be convened by the Delegate or the requisitionists. Whenever the Trustee or Masraf Al Rayan is about to convene any such meeting, the Trustee or Masraf Al Rayan, as the case may be, shall forthwith give notice in writing to the Delegate of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Delegate may appoint or approve in writing.
5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 17. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Delegate (unless the meeting is convened by the Delegate), to the Trustee (unless the meeting is convened by the Trustee) and to Masraf Al Rayan (unless the meeting is convened by Masraf Al Rayan).
6. A person (who may but need not be a holder) 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 holders present shall choose one of their number to be chairman (the **Chairman**), failing which the Trustee 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.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 10 per cent. of the face amount of the Certificates for the time being outstanding shall (subject as provided below) 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 (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than a clear majority in face amount of the Certificates for the time being outstanding, PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 9.2, only be capable of being effected after having been approved by Extraordinary Resolution) (each such resolution a **special quorum resolution**), namely:
 - (i) amending any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts in respect of the Certificates;
 - (ii) reducing or cancelling the face amount of, or any premium payable on redemption of, the Certificates;

- (iii) reducing the rate or rates or 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;
- (iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is applicable, reducing any such Minimum Profit Rate and/or Maximum Profit Rate;
- (v) varying any method of, or basis for, calculating the Dissolution Distribution Amount;
- (vi) varying the currency of payment or denomination of the Certificates;
- (vii) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (viii) modifying or cancelling the payment obligations of Masraf Al Rayan (in any capacity and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be));
- (ix) amending any of Masraf Al Rayan's covenants included in the Transaction Documents; or
- (x) amending this proviso,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent. of the face amount of the Certificates for the time being outstanding.

8. 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 holders 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. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned 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 Chairman may either (with the approval of the Delegate) dissolve such meeting or adjourn the same for such period, being not less than 14 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Delegate, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the face amount of the Certificates so held or represented by them) shall (subject as provided below) 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 the quorum for the transaction of business involving any special quorum resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent. of the face amount of the Certificates for the time being outstanding.
10. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Trustee, Masraf Al Rayan, the Delegate or any Eligible Person (whatever the amount of the Certificates so held or represented by him).
12. At any meeting, unless a poll is duly demanded, 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, 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 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. Any director or officer of the Delegate, its lawyers and financial advisors, any director or officer of the Trustee, Masraf Al Rayan, their respective lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by 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 unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Certificates which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Master Trust Deed.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Delegate may in its absolute discretion stipulate (or, in the case of meetings of holders of Certificates denominated in another currency, such amount in such other currency as the Delegate in its absolute discretion may stipulate), in face amount of the Certificates held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible 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 need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Delegate, the Trustee or Masraf Al Rayan.

19. A meeting shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9), namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Trustee, Masraf Al Rayan, the Delegate, any Appointee and the holders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Delegate, any Appointee, the holders, the Trustee or Masraf Al Rayan against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to waive or authorise any breach by the Trustee or Masraf Al Rayan (by act or omission) of its obligations under these presents or any other Transaction Document or any act or omission which might otherwise constitute a default under the Conditions or any Transaction Document.
 - (d) Power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Trustee, Masraf Al Rayan or the Delegate (on behalf of itself (where applicable) or any holder).
 - (e) Power to give any authority, direction or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution.
 - (f) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (g) Power to approve of a person to be appointed a delegate and power to remove any delegate or delegates for the time being of these presents.
 - (h) Power to discharge or exonerate the Delegate and/or any Appointee from all liability in respect of any act or omission for which the Delegate and/or such Appointee may have become responsible under these presents.
 - (i) Power to authorise the Delegate and/or any Appointee 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.
 - (j) Power to sanction any scheme or proposal for the exchange or sale of the Certificates for or the conversion of the Certificates into or the cancellation of the Certificates in consideration of shares, stock, certificates and/or securities of the Trustee, Masraf Al Rayan or any other company formed or to be formed, or for or into or in consideration of Cash, or partly for or into or in consideration of such shares, stock, certificates and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of Cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Certificates held by them in favour of the persons with or to whom the Certificates are to be exchanged or sold respectively.
 - (k) Power to approve the substitution of any entity for the Trustee and/or Masraf Al Rayan (or any previous substitute) in respect of their obligations under the Certificates (in the case of

the Trustee) and the Transaction Documents (in the case of the Trustee and Masraf Al Rayan) to which they are a party.

20. Any Extraordinary Resolution: (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents; or (iii) passed by way of electronic consents given by holders through the relevant Clearing Systems(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on the resolution 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 holders shall be published in accordance with Condition 17 by the Trustee within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting 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 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.
22. (A) If and whenever the Trustee has issued and has outstanding Certificates of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Delegate affects the Certificates of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of that Series;
 - (ii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series but does not give rise to a conflict of interest between the holders of Certificates of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of all the Series so affected;
 - (iii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series and gives or may give rise to a conflict of interest between the holders of the Certificates of one Series or group of Series so affected and the holders of the Certificates of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Certificates and holders were references to the Certificates of the Series or group of Series in question or to the holders of such Certificates, as the case may be.

- (B) If the Trustee has issued and has outstanding Certificates which are not denominated in U.S. dollars, the face amount of such Certificates shall:
- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Delegate for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Trustee; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Delegate may in its absolute discretion stipulate) in face amount of the Certificates (converted as above) which he holds or represents. For the avoidance of doubt, in the case of a meeting of the holders of the Certificates of one or more Series which are denominated in a single currency which is not U.S. dollars, the Delegate (in its sole discretion) may agree with the Trustee and Masraf Al Rayan that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Certificates, in which case the provisions of this Schedule shall be construed accordingly.

23. Subject to all other provisions of these presents, the Delegate may (after consultation with the Trustee and Masraf Al Rayan where the Delegate considers such consultation to be practicable but without the consent of the Trustee, Masraf Al Rayan or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Delegate may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 17 at the time of service of any notice convening a meeting or at such other time as the Delegate may decide.

SCHEDULE 4
FORM OF SUPPLEMENTAL TRUST DEED

SUPPLEMENTAL TRUST DEED

DATED []

MAR SUKUK LIMITED

U.S.\$2,000,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is dated ● 20● and made as a deed

BETWEEN:

- (1) **MAR SUKUK LIMITED** (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**);
- (2) **MASRAF AL RAYAN (Q.P.S.C.) (Masraf Al Rayan)**; and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the Delegate)

AND IS SUPPLEMENTAL to an amended and restated Master Trust Deed dated 19 August 2020 (the **Master Trust Deed**) made between the same parties.

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may, in its capacity as issuer, 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*] (the **Certificates**). The Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed (together, the **Trust Deed**).
- (C) The Trustee proposes to apply the sums settled upon the trust created by the Trust Deed 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.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in respect of the Certificates, in accordance with the provisions of these presents.

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

1. INTERPRETATION

Terms defined in the Master Trust Deed, the Conditions and the applicable Final Terms shall, save where the context otherwise requires, have the same meaning in 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 incorporated into 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 Trust Assets on trust absolutely for the Certificateholders.

5. LIMITED RECOURSE AND NON-PETITION

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 23 of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

6. APPLICATION OF MONEYS

Each of the Trustee and the Delegate hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 5(b).

7. [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]

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

8.1 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8.2 Notwithstanding any benefits or rights conferred by this Supplemental Trust Deed by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Supplemental Trust Deed may agree to vary or rescind this Supplemental Trust Deed without the consent of any third party.

9. COUNTERPARTS AND SEVERABILITY

9.1 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.

9.2 If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other, provision in or obligation under these presents.

10. SHARI'A COMPLIANCE

Each of MAR Sukuk Limited and Masraf Al Rayan (Q.P.S.C.) agrees that it has accepted the *Shari'a* compliant nature of this Supplemental Trust Deed 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 Supplemental Trust 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*;

- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Supplemental Trust Deed and the Transaction Documents to which it is a party; and
- (c) none of its obligations under this Supplemental Trust 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 Supplemental Trust Deed and the Transaction Documents to which is a party are not compliant with the principles of *Shari'a*.

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Supplemental Trust Deed (including this Clause 11) and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed are governed by, and shall be construed in accordance with, English law.
- 11.2 Clause 27 (other than Clause 27.1) of the Master Trust Deed applies to this Supplemental Trust Deed, *mutatis mutandis*, and as if set out in full in it.

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 as a DEED by)
MAR SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
MASRAF AL RAYAN (Q.P.S.C.))
acting by)
and)
acting by)
)
each acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED)
acting by its attorney/director)

Attorney/Director

Witnessed by:

Witness Name:

Witness Address:

SCHEDULE 5

FORM OF DIRECTOR'S/AUTHORISED SIGNATORIES' CERTIFICATE

[ON THE HEADED PAPER OF THE TRUSTEE/MASRAF AL RAYAN (Q.P.S.C.)]

For use by the Trustee and Masraf Al Rayan:

To: HSBC Corporate Trustee Company (UK) Limited (the **Delegate**)

[Date]

Dear Sir or Madam

MAR Sukuk Limited
U.S.\$2,000,000,000 Trust Certificate Issuance Programme

This certificate is delivered to you in accordance with Clause 7.1(g) of the amended and restated Master Trust Deed dated 19 August 2020 (the **Master Trust Deed**) and made between MAR Sukuk Limited (the **Trustee**), Masraf Al Rayan (Q.P.S.C.) (**Masraf Al Rayan**) and the Delegate. All words and expressions defined in the Master Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify, for and on behalf of [MAR Sukuk Limited]/[Masraf Al Rayan (Q.P.S.C.)] and without accepting any personal liability therefor, that:

- (a) as at []*, [to the best of our knowledge and belief (having made all reasonable enquiries)]** no Dissolution Event or Potential Dissolution Event existed [other than []]** and no Dissolution Event or Potential Dissolution Event had existed at any time since []**** [the relevant certification date (as defined in the Master Trust Deed) of the last certificate delivered under Clause 7.1(g)***** [other than []]*****; and
- (b) from and including []**** [the certification date of the last certificate delivered under Clause 7.1(g)***** to and including []]*, [the Trustee / Masraf Al Rayan] has complied in all respects with its obligations under the Transaction Documents to which it is a party [other than []]*****.

[MAR Sukuk Limited/Masraf Al Rayan (Q.P.S.C.)]

.....

Authorised Signatory

* Specify a date not more than 7 days before the date of delivery of the certificate.
** Insert for the Certificate of the Trustee.
*** If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.
**** Insert date of Master Trust Deed in respect of the first certificate delivered under Clause 7.1(g), otherwise delete.
***** Include unless the certificate is the first certificate delivered under Clause 7.1(g), in which case delete.
***** If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.
***** If the Trustee / Masraf Al Rayan has failed to comply with any obligation(s), give details; otherwise delete.

SCHEDULE 6

FORM OF CANCELLATION NOTICE

Cancellation Notice

[DATE]

To: MAR Sukuk Limited (the **Trustee**)

Cc: HSBC Bank plc as the Principal Paying Agent and Registrar
HSBC Corporate Trustee Company (UK) Limited as Delegate

Dear Sir or Madam

MAR SUKUK LIMITED
U.S.\$2,000,000,000
Trust Certificate Issuance Programme (the Programme)

Pursuant to the above Programme, MAR Sukuk Limited has issued [*currency*] [*amount*] of trust certificates (the **Certificates**) due [*date*] (the **Series**).

We refer to the amended and restated Master Trust Deed dated 19 August 2020 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [DATE] in relation to the Series (together, as amended, supplemented or restated from time to time, the **Trust Deed**).

Unless the context otherwise requires, terms defined, and the constructions given to them, in the Trust Deed have the same meanings and constructions when used herein.

This is a Cancellation Notice given for the purposes of Clause 2.2 of the Master Trust Deed.

We confirm that [we / we and [insert name of subsidiary or subsidiaries]] have acquired and are holding [*currency*] [*amount*] Certificates (the **Cancelled Certificates**) and 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 Undertaking in order to effect the cancellation of the Cancelled Certificates in accordance with the Conditions, the Agency Agreement and the Sale Undertaking.

Clause 27 of the Master Trust Deed applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....
For and on behalf of
MASRAF AL RAYAN (Q.P.S.C.)

SCHEDULE 7

FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated ● 20● and made as a deed by MAR Sukuk Limited (in its capacity as trustee, the **Trustee**) for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

WHEREAS:

- (A) MAR Sukuk Limited (in its capacity as issuer, the **Issuer**) has issued [*specified currency*][*amount*] trust certificates due [*year*] (the **Existing Certificates**), such Certificates being constituted under the Master Trust Deed and a supplemental trust deed dated ● 20● (the **Original Supplemental Trust Deed**).
- (B) The Issuer proposes to issue [*specified 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 (the **Additional Supplemental Trust Deed** and, 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

Terms defined in the Master Trust Deed, the Conditions and the applicable Final Terms shall, save where the context otherwise requires, have the same meaning in this Declaration of Commingling of Assets. In addition, in this Declaration of Commingling of Assets:

Additional Certificateholders means the holders of the Additional Certificates;

Existing Certificateholders means the holders of the Existing Certificates; and

Certificates means the Existing Certificates and the Additional Certificates.

2. DECLARATION OF COMMINGLING

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Wakala Assets (as defined in the relevant Additional Assets Notice) and the Lease Assets 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

MAR Sukuk Limited 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 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.

Clause 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.

EXECUTED as a **DEED** by)
MAR SUKUK LIMITED)
 acting by)
 acting under the authority of that company)
 in the presence of:)

Witness Signature:


Name:

Address:

**SIGNATORIES TO THE
AMENDED AND RESTATED MASTER TRUST DEED**

EXECUTED as a DEED by)
MAR SUKUK LIMITED)
acting by Norbert Neijzen)
acting under the authority of that company)
in the presence of:)



Witness Signature: 

Name: John Curran

Address: Burj Daman, 14th floor, DIFC, Dubai, UAE

EXECUTED as a DEED by)
MASRAF AL RAYAN (Q.P.S.C.))
acting by)
and)
acting by)
)
each acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED)
acting by its attorney/director)

Attorney/Director

Witnessed by:

Witness Name:

Witness Address:


**SIGNATORIES TO THE
AMENDED AND RESTATED MASTER TRUST DEED**

EXECUTED as a **DEED** by)
MAR SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
MASRAF AL RAYAN (Q.P.S.C.))
acting by )
and)
acting by)

each acting under the authority of that company)
in the presence of:)

Witness Signature: 

Name: *Randa Mohamed Ahmed*

Address: *Po Box 2888, Grand Hamad Street
Masraf AlRayan, Doha - Qatar*

EXECUTED as a **DEED** by)
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED)
acting by its attorney/director)

Attorney/Director

Witnessed by:

Witness Name:

Witness Address:

**SIGNATORIES TO THE
AMENDED AND RESTATED MASTER TRUST DEED**

EXECUTED as a DEED by)
MAR SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
MASRAF AL RAYAN (Q.P.S.C.))
acting by)
and)
acting by)
each acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED)
acting by its attorney/director)



Attorney/Director

Vivian Cole
Authorised Signatory

Witnessed by: *HANNAH COLE*

H. Cole

Witness Name:

Witness Address: *97, Cambridge Gardens, London.*