

DATED 15 FEBRUARY 2024

EI SUKUK COMPANY LTD.
AS TRUSTEE

EMIRATES ISLAMIC BANK PJSC
AS OBLIGOR

AND

CITIBANK N.A., LONDON BRANCH
AS DELEGATE

AMENDED AND RESTATED MASTER TRUST
DEED
U.S.\$2,500,000,000
CERTIFICATE ISSUANCE PROGRAMME

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THIS AMENDED AND RESTATED MASTER TRUST DEED is made by way of deed on 15 February 2024

BETWEEN:

- (1) **EI SUKUK COMPANY LTD.** (formerly EIB Sukuk Company Ltd.) (in its capacity as issuer and as trustee, the "**Trustee**");
- (2) **EMIRATES ISLAMIC BANK PJSC** (the "**Obligor**"); and
- (3) **CITIBANK N.A., LONDON BRANCH** (the "**Delegate**", which expression shall include any co-Delegate, any replacement Delegate and any successor thereto), acting on behalf of the Certificateholders.

WHEREAS:

- (A) The Trustee has established a certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of certificates (the "**Certificates**") in series (each a "**Series**"). Certificates issued under the Programme will be constituted by this amended and restated master trust deed (the "**Master Trust Deed**") and, in relation to each Series of Certificates, as supplemented by each relevant supplemental trust deed (each a "**Supplemental Trust Deed**" and, together with this Master Trust Deed and in respect of that Series of Certificates only, the "**Trust Deed**"). The Trustee will act as trustee in respect of the trust (the "**Trust**") constituted for each Series of Certificates issued under the Programme.
- (B) The Trustee, the Obligor and the Delegate entered into an amended and restated master trust deed dated 7 February 2023 (the "**Principal Master Trust Deed**") in connection with the Programme (as defined below) and such parties to the Principal Master Trust Deed now wish to amend and restate that deed with effect from the date hereof.
- (C) This Master Trust Deed amends and restates the Principal Master Trust Deed. Each Series of Certificates issued on or after the date hereof shall be issued under the Programme pursuant to this Master Trust Deed. The amendments contemplated by this Master Trust Deed do not affect any Series of Certificates issued under the Programme prior to the date hereof which shall continue to be governed by the Principal Master Trust Deed.
- (D) In respect of each Series of Certificates, the Trustee proposes to apply the sums settled upon the trust created by the relevant Trust Deed towards the acquisition of Trust Assets for the relevant Series of Certificates as authorised and directed by the relevant Certificateholders in the Conditions, and the Certificates issued to the relevant Certificateholders will represent their undivided ownership interests in the Trust Assets of the relevant Series of Certificates.
- (E) The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the relevant Certificateholders as beneficial tenants in common in respect of that Series of Certificates only, in accordance with the provisions of the relevant Trust Deed.

- (F) The Trustee intends to delegate certain powers to the Delegate following the occurrence of a Dissolution Event as provided in Clause 6.

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

1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

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:

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

"Additional Certificates" means, in respect of a Series, the certificates issued pursuant to Condition 21 (*Further Issues*).

"applicable Final Terms" means, in relation to each Tranche, the final terms of that Tranche as completed by the Trustee at the time of issue of the Tranche.

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under this Master Trust Deed.

"Auditors" means the independent auditors for the time being of the Trustee (if any) or, as the case may be, the Obligor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Master Trust Deed, such other firm of accountants or such financial advisers as may be nominated in writing by the Obligor and approved by the Delegate for the purposes of this Master Trust Deed.

"Base Prospectus" means the Base Prospectus dated 15 February 2024 as revised, supplemented or amended from time to time prepared by each of the Trustee and the Obligor in connection with the Programme.

"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, monies 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 the several persons who are for the time being the registered holders of Certificates save that, in respect of the Certificates of any Series, for so long as such Certificates or any part thereof are represented by a Global

Certificate deposited with a common depository for Euroclear and Clearstream, Luxembourg or, in respect of Certificates in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular face amount of the Certificates of such Series shall be deemed to be the holder of such face amount of such Certificates (and the registered holder of the relevant Certificate shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of any amount in respect of such face amount of such Certificates, the rights to which shall be vested, as against the Trustee and the Delegate, solely in such registered holder and for which purpose such registered holder shall be deemed to be the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Certificates and the other provisions of these presents and the expressions "**holder**" 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 the Certificates of any Series, 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 this Master Trust Deed, the relevant Supplemental Trust Deed and the applicable Final Terms. Any reference in this Master Trust Deed to a specified condition or paragraph of a condition shall in relation to each Series of Certificates be construed accordingly.

"**Corporate Services Agreement**" means the amended and restated corporate services agreement dated 19 October 2021 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, in respect of the issuance of Additional Certificates pursuant to Condition 21 (*Further Issues*), a declaration of comingling of assets substantially in the form set out in Schedule 6 (*Form of Declaration of Commingling of Assets*).

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

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

"**Individual Certificate**" means an individual certificate in definitive registered form issued by the Trustee in accordance with the provisions of this Master Trust Deed in exchange for a Global Certificate, such certificate being in or substantially in the form set out in Part 2 of Schedule 1 hereof.

"**Liability**" means any actual loss, actual damage, actual cost, fee, charge, claim, demand, expense, 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 fees and expenses on a full indemnity basis.

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

- (a) those Certificates which have been redeemed pursuant to these presents;
- (b) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and 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 relevant Certificateholders in accordance with Condition 18 (*Notices*)) and remain available for payment against presentation of the relevant Global Certificate or Individual Certificate;
- (c) those Certificates which have been purchased and cancelled in accordance with Condition 12.8 (*Purchase and Cancellation*) and Condition 12.9 (*Cancellation*) and notice of the cancellation of which has been given to the Delegate;
- (d) those Certificates in respect of which claims have become prescribed under Condition 14 (*Prescription*);
- (e) those mutilated or defaced Individual Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Individual Certificates*);
- (f) (for the purpose only of ascertaining the face amount of the Certificates outstanding and without prejudice to the status for any other purpose of the relevant Certificates) those Individual Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Individual Certificates*); and
- (g) any Global Certificate to the extent that it shall have been exchanged for Individual Certificates pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders of a particular Series or any of them and any direction or request by the holders of the Certificates of any Series;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clauses 6, 8 and 16, and Schedule 4, of this Master Trust Deed, and Conditions 15 (*Dissolution Events*), 16 (*Enforcement and Exercise of Rights*) and 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*);
- (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 of any Series; 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 of any Series,

those Certificates of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee or the Obligor, as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Programme Agreement" means the amended and restated programme agreement dated 15 February 2024 between the Trustee, the Obligor and the financial institutions named therein (or deemed named therein) as Dealers concerning the purchase of Certificates to be issued pursuant to the Programme.

"Programme Limit" means U.S.\$2,500,000,000, as the same may be increased or decreased pursuant to the Programme Agreement.

"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.

"Registered Office Terms" means the standard terms and conditions for the provision of registered office services by MaplesFS Limited to the Trustee.

"Relevant Dealer" has the meaning given to it in the Programme Agreement.

"these presents" means, in relation to each Series, this Master Trust Deed and the Schedules hereto as supplemented by each relevant Supplemental Trust Deed and the Schedules thereto, the relevant Certificates, the Conditions and the applicable Final Terms, all as from time to time supplemented or modified in accordance with the provisions herein or therein contained.

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

"Wakala Assets" has the meaning given to it in the Master Purchase Agreement.

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

1.2 Interpretation and Construction

- (a) In these presents, unless the contrary intention appears, a reference to:
 - (i) an **"amendment"** includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a **"person"** includes: (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (B) its successors and assigns;

- (iii) a "**Clause**", a "**Paragraph**" or a "**Schedule**" is a reference to a clause or paragraph of, or a schedule to, this Master Trust Deed;
 - (iv) any "**Transaction Document**" or a "**document**" is a reference to that Transaction Document or other document as amended, novated, supplemented, extended, replaced or restated from time to time;
 - (v) a time of day is a reference to London time;
 - (vi) in respect of a Series, the Certificates shall be deemed to include any Additional Certificates, as the context so requires; and
 - (i) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to this Master Trust Deed and any successor thereto.
- (b) The headings in these presents do not affect its interpretation.
 - (c) In these presents:
 - (i) words denoting the singular shall include the plural and *vice versa*;
 - (ii) words denoting one gender only shall include the other genders; and
 - (iii) words denoting persons only shall include firms and corporations and *vice versa*.
 - (d) All references in these presents involving compliance by the Trustee or the Delegate with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders of the relevant one or more Series 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.
 - (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
 - (f) 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.
 - (g) 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.

- (h) 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 10 (*Payment*).
- (i) Time, where referred to in these presents, shall be of the essence.
- (j) 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 specified in the applicable Final Terms.
- (k) In the event of any inconsistency between this Master Trust Deed and any Supplement Trust Deed, the terms of the relevant Supplemental Trust Deed shall prevail.

1.3 Issuance in Series

For the purposes of these presents, the Certificates of each Series shall be constituted by a separate trust in accordance with Clause 3 and shall form a separate Series and the following provisions of this Master Trust Deed shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust Deed, the expressions "Certificates", "Certificateholders" and related expressions shall be construed accordingly.

2. THE CERTIFICATES

- 2.1 The Certificates will be issued in Series in an aggregate face amount (as specified in the applicable Final Terms) that together with the aggregate face amount of all the Series from time to time outstanding does not exceed the Programme Limit, which may be increased from time to time in accordance with the Programme Agreement. Each Series of Certificates shall be separate and independent of each other Series.
- 2.2 On or prior to the proposed Issue Date, the Trustee, the Obligor and the Delegate shall enter into a Supplemental Trust Deed in, or substantially in, the form set out in Schedule 5. By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Trustee and the Obligor 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.
- 2.3 Upon execution of the relevant Transaction Documents relating to a particular Tranche and upon issue of a Global Certificate initially representing the Certificates of the relevant Tranche, such Certificates shall become constituted by these presents without further formality.
- 2.4 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, in its sole opinion, considers it necessary in view of a change (or proposed change) in the law of the Cayman Islands or United Arab Emirates or in English law affecting the Trustee, the Obligor or, as the case may be, the Delegate has other grounds), the Obligor will procure that further legal opinions (relating, if applicable, to any such change or proposed change) in such form and with such content as the

Delegate may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Delegate may 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. **DECLARATION OF TRUST**

The Trustee hereby declares that in respect of each Series:

- (a) it will, with effect from the execution of the Supplemental Trust Deed, hold the Trust Assets on trust absolutely for the Certificateholders as beneficial tenants in common pertaining to the applicable Series *pro rata* according to the face amount of Certificates of that Series held by each Certificateholder, in accordance with these presents;
- (b) it shall, in its capacity as Trustee, exercise on behalf of the relevant Certificateholders all of its rights under the Transaction Documents for such Series and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- (c) it will, following its execution of the Supplemental Trust Deed:
 - (i) enter into any other Transaction Documents relating to a particular Series to which it is a party;
 - (ii) issue the Certificates pertaining to the relevant Series; and
 - (iii) do all other acts necessary to give effect to (i) and (ii) above;
- (d) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents to which it is party and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust and shall arrange for the management of the Trust Assets with a view to generating income sufficient to pay all amounts under the Certificates;
- (e) 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;
- (f) subject to it being indemnified and/or secured and/or pre-funded to its satisfaction enforce the relevant Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of these presents and any other relevant Transaction Document if the Obligor shall have at any time failed to perform its obligations thereunder; and

- (g) take such other steps as are reasonably necessary to ensure that the Certificateholders of each Series receive the distributions to be made to them in accordance with these presents.

4. FORM AND ISSUE OF CERTIFICATES

- 4.1 The Certificates of a Tranche represent undivided ownership interests in the relevant Trust Assets pursuant to the relevant Trust Deed and rank *pari passu*, without any preference or priority, with all other Certificates of that Series.
- 4.2 The Certificates of each Series shall, on issue be represented by a single Global Certificate which the Trustee shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the relevant Accountholders. Interests in Certificates represented by Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.
- 4.3 The Global Certificates shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1. The Global Certificates shall be signed by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The Global Certificate so signed and authenticated shall represent a binding and valid obligation of the Trustee. Upon the issue of the Global Certificates, the Certificates represented by such Global Certificates shall become constituted by these presents without further formality.
- 4.4 The Trustee shall only issue Individual Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 4.5 Any Individual Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 2 of Schedule 1. A single Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and the Register. Title to the Individual Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 4.6 Any Individual Certificates, if issued, shall be signed by a Director of the Trustee on behalf of the Trustee. The Individual Certificates so signed shall represent binding and valid obligations of the Trustee.
- 4.7 For the purposes of Clause 4.3 and 4.6, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Trustee (in the case of Clause 4.3) or is a Director of the Trustee (in the case of Clause 4.6 above), notwithstanding that at the time of issue of the relevant Global Certificate or the relevant Individual Certificate, as the case may be, that person may have ceased for any reason to be so authorised or to be the holder of such office.
- 4.8 In respect of any Series, the Trustee may from time to time (but subject always to the provisions of these presents) without the consent of the Certificateholders create and issue Additional Certificates having the same terms and conditions as the outstanding

Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first 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.

- 4.9 Any Additional Certificates which are to be created and issued pursuant to the provisions of Clause 4.8 so as to form a single series with the Certificates of a particular Series, shall be constituted by the relevant 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 necessary in order to give effect to the issue of such Additional Certificates.
- 4.10 On the date on which any Additional Certificates are created and issued, 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 relevant Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprising the Wakala Portfolio in respect of the relevant Series as in existence immediately prior to the creation and issue of the Additional Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are 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.

5. APPOINTMENT OF AGENTS

- 5.1 The Trustee has initially appointed the persons named as Registrar, Transfer Agent, Principal Paying Agent, Paying Agent and Calculation Agent in the Agency Agreement, as its agents, each acting through its specified office set out therein. The Trustee reserves the right, at any time, in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional Agents **provided that** it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders promptly by the Trustee (or the Obligor on its behalf) in accordance with Condition 18 (*Notices*).
- 5.2 At any time after a Dissolution Event or any condition, event or act which, with the making or giving of any notice, lapse of time, 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 shall have occurred or the Certificates shall otherwise have become due and payable or the Trustee shall have received any money which it proposes to pay under Clause 13 to the Certificateholders, the Delegate may:

- (a) by notice in writing to the Trustee and each Agent require each Agent pursuant to the Agency Agreement:
 - (i) to act thereafter as Agent of the Delegate in relation to payments to be made by or on behalf of the Delegate under the provisions of the relevant Supplemental Trust Deed and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held on the trust pursuant to these presents relating to the Certificates and available for such purpose) and thereafter:
 - (A) to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; or
 - (B) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Trustee require it to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice to the Trustee and until such notice is withdrawn.

6. DELEGATION OF AUTHORITY TO THE DELEGATE

- 6.1 In accordance with the power reserved to it under the Trustee Acts, in respect of each Trust created by these presents, the Trustee hereby irrevocably and unconditionally delegates to the Delegate all of the present and future rights, powers, trusts, authorities and discretions vested in the Trustee by the relevant provisions (as defined below) of these presents (including but not limited to the authority to request indications from any Certificateholders and the power to make any determinations to be made under these presents) (the "**relevant powers**"), provided that: (a) 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 of the relevant powers; (b) in no circumstances will the delegation of the relevant powers result in the Delegate holding on trust the Trust Assets; and (c) such delegation of the relevant powers shall not include any duty, power, trust, right, authority or discretion to dissolve the trusts constituted by these presents as supplemented by the relevant Supplemental Trust Deed following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. For this purpose, the "**relevant provisions**" are Clauses 5.2, 7, 11, 12, 13, 14, 15, 16, 17, 18, 22 and 23. The delegation made in the previous sentence shall, in respect of Clause 11, 14, 15, 16 and Clause 22.1 only, become effective from the date of this Master Trust Deed and, in all other cases, shall become effective immediately upon the occurrence of a Dissolution Event.

- 6.2 Immediately upon and following any delegation provided for in Clause 6.1 becoming effective, the Trustee will not be entitled to exercise any of the relevant powers so delegated and the Trustee hereby irrevocably and unconditionally undertakes that it will act in accordance with all directions and instructions given to it by the Delegate in the exercise of the relevant powers so delegated **provided that** any such directions and instructions do not contradict with Shariah rules and principles and do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation.
- 6.3 The delegation to the Delegate by the Trustee pursuant to Clause 6.1 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 trusts created pursuant to these presents.

7. DUTIES OF THE TRUSTEE AND THE DELEGATE

- 7.1 The Trustee and the Delegate shall enter into the Transaction Documents in the sequence as set out in the pronouncement of EI's Internal Shariah Supervision Committee. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in these presents and the Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Master Trust Deed or in each Supplemental Trust Deed against the Trustee or the Delegate.
- 7.2 Each of the Trustee (before the delegation referred to in Clause 6.1 becomes effective) and the Delegate (after the delegation referred to in Clause 6.1 becomes effective) 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, this Master Trust Deed, each Supplemental Trust Deed, as applicable, and the Agency Agreement.
- 7.3 The Trustee shall hold available for inspection by Certificateholders at its registered office during normal business hours on any day (excluding Saturdays, Sundays and public holidays) copies of the documents required by the Base Prospectus to be made available.
- 7.4 The Trustee hereby unconditionally and irrevocably authorises the Delegate to, and the Delegate undertakes that it will, upon the occurrence of a Dissolution Event, exercise its rights under the Transaction Documents if: (a) the Delegate is directed in writing by Certificateholders holding at least one-fifth in face amount of the Certificates outstanding; (b) the Delegate is directed by an Extraordinary Resolution; or (c) the Delegate determines in its discretion to do so (and notifies the Certificateholders of such determination) and, in each case, only if the Delegate is 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 doing so.
- 7.5 The Trustee undertakes that, following the occurrence of a Dissolution Event in respect of any Series of Certificates and subject to Condition 15 (*Dissolution Events*) it shall: (a) promptly notify the Certificateholders of the occurrence of such Dissolution Event; and (b) (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) take all such steps as are necessary to enforce the obligations of the Obligor under the relevant Transaction Documents to which the Obligor is a party.

- 7.6 The Trustee undertakes that if, in respect of any Series of Certificates where Condition 12.4 (*Redemption at the Option of the Certificateholders (Put Option)*) is specified to be applicable, any Certificates are to be redeemed pursuant to that Condition it shall take all such steps as are necessary to enforce the obligations of the Obligor under the relevant Transaction Documents to which it is a party.

8. REPRESENTATIONS AND WARRANTIES

As at the date of this Master Trust Deed, the Trustee hereby represents and warrants to the Certificateholders that:

- (a) it has been duly incorporated under the applicable laws of the Cayman Islands and: (i) is validly existing in the Cayman Islands and is able lawfully, and has full power and authority, to execute and perform its obligations under the Transaction Documents to which it is or will be a party and any Certificates; (ii) has full power and authority to own its property and conduct its business; (iii) is able to pay its debts as they fall due; (iv) is not involved in any bankruptcy or insolvency proceedings; and (v) is not involved in any litigation, arbitration or administrative proceedings of or before any court, arbitral body, governmental authority or agency and is not aware of any such proceedings threatened against it;
- (b) it has the requisite power to enter into and perform each Transaction Document to which it is or will be a party and each such Transaction Document has been or will be duly authorised and executed by, and constitutes or will constitute a binding obligation on, it;
- (c) compliance with the terms of each Transaction Document to which it is or will be a party does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its memorandum and articles of association (as may be amended and restated from time to time); or
 - (iii) the laws of the Cayman Islands;
- (d) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under each Transaction Document to which it is or will be a party (other than those which it has already obtained as of the date hereof); and
- (e) it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its registration, the authorisation of the Certificates and the matters contemplated in the Transaction Documents, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees.

9. UNDERTAKINGS

The Trustee and, in the case of (b), (c), (d), (i), (k), (m) and (n), the Obligor hereby undertake that:

- (a) it will comply with and perform and observe all the provisions of this Master Trust Deed which are expressed to be binding on it. The Delegate shall be entitled to enforce the obligations of the Trustee under the Certificates. The Trustee shall hold the benefit of this covenant upon trust for itself and the Certificateholders according to its and their respective interests;
- (b) to the extent that it prepares 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 any relevant stock exchange and it shall at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the accounts to be prepared;
- (c) it will give to the Delegate: (i) within seven days after demand by the Delegate therefor; and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts (to the extent that it prepares audited accounts) in respect of each financial period commencing with the financial period ending 31 December 2023 and in any event not later than 180 days after the end of each such financial period a certificate signed by two Directors of the Trustee (or the Obligor) to the effect that as at a date not more than seven days before delivering such certificate (the "**relevant certification date**") 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 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 the Obligor) has complied with all its obligations contained in the Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied;
- (d) it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to this Master Trust Deed;
- (e) in respect of any Series of Certificates admitted to listing, trading and/or quotation on any stock exchange, it shall use all reasonable endeavours to obtain and maintain the listing of such Certificates on such stock exchange or, if it is unable to do so having used reasonable endeavours or if the maintenance of such listing is impracticable or unduly onerous, having obtained the consent of the Certificateholders by Extraordinary Resolution, 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 Certificateholders, acting by Extraordinary Resolution, may approve and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets enter

into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to this Master Trust Deed as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (f) it shall at all times maintain a principal paying agent, paying agent, registrar, and transfer agent under the Conditions and shall procure that the Principal Paying Agent makes available for inspection by Certificateholders at its specified office or (at the option of the Principal Paying Agent and upon a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor)) otherwise makes available by email during normal business hours on any day (excluding Saturdays, Sundays and public holidays) copies of the documents required by the Base Prospectus to be made available;
- (g) it shall comply with the provisions of Condition 7 (*Covenants*);
- (h) it will, on the Maturity Date or on such earlier date as a Dissolution Amount may become due and payable under the Conditions and on each Periodic Distribution Date or any other date on which a 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, a Dissolution Amount or, as the case may be, Periodic Distribution Amounts payable on that date **provided that** every payment of the due but unpaid Dissolution Amount or Periodic Distribution Amounts in respect of the Certificates made to the Transaction Account in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Trustee in this Clause 9(h) except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- (i) 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 will deliver to the Delegate forthwith upon being so requested in writing by the Delegate a certificate in writing signed by a Director of the Trustee or the Obligor, as the case may be, setting out the total number and aggregate amount of Certificates which:
 - (i) are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee (or the Obligor), in each case as beneficial owner; and
 - (ii) in the case of the Obligor, up to and including the date of the certificate, have been purchased by the Obligor and cancelled;
- (j) it will cause the Register to be kept 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 subscribers of the Certificates and that in the event any Individual Certificates are required to be issued such Individual Certificates will be despatched to their registered holders promptly upon issue;

- (k) it will forthwith give notice in writing to the Trustee (in the case of the Obligor) and the Delegate upon the occurrence of a Dissolution Event or any condition, event or act which, with the making or giving of any notice, lapse of time, 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;
- (l) it shall not exercise any option it may have under the Transaction Documents except in its capacity as Trustee;
- (m) it shall give or procure to be given to the Delegate such opinions, certificates, information and evidence as the Delegate, as the case may be, shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Trustee (or the Obligor) of all such certificates called for by the Delegate for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in the Trustee or the Delegate under these presents or by operation of law;
- (n) it shall send to the Delegate, not less than three days prior to the date on which any such notice is to be given, the form of every notice to be given to the Certificateholders in accordance with Condition 18 (*Notices*) 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 to the Certificateholders in accordance with Condition 18 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended the "FSMA") of a communication within the meaning of Section 21 of the FSMA); and
- (o) 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 the United Arab Emirates or any such political sub-division or any such authority therein or thereof, it shall, immediately upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees in accordance with the provisions of this Master Trust Deed) enter forthwith into a trust deed supplemental to this Master Trust Deed, giving to the Delegate an undertaking or covenant in form and manner satisfactory to the Delegate in terms corresponding to the terms of Condition 13 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to Cayman Islands or the United Arab Emirates or any political sub-division or any authority therein or thereof having power to tax or 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) to modify Condition 12.2 (*Early Dissolution for Tax Reasons*) 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.

10. UNDERTAKINGS OF THE OBLIGOR

10.1 The Obligor undertakes that:

- (a) it will comply with and perform and observe all the provisions of the Transaction Documents which are expressed to be binding on it. The Trustee and/or the Delegate shall be entitled to enforce its obligations under the Transaction Documents. The Trustee shall hold the benefit of this covenant upon trust for itself and the Certificateholders according to its and their respective interests;
- (b) it shall promptly provide notice (including the reasons therefor and upon request a report on its financial condition) of any material deterioration of its operating condition or fact relating thereto which may interfere with the performance of its duties under any Transaction Document to which it is a party to the Trustee and the Delegate (and, in addition, shall deliver to the Trustee and the Delegate one copy of each annual and (if available) semi-annual financial report and any extraordinary report to its creditors or shareholders produced by it, respectively, promptly after issuance thereof);
- (c) it will at all times keep proper books of account in relation to its obligations under all Transaction Documents to which it is a party and in respect of the Wakala Assets and shall provide copies of such records upon request to the Trustee or such other person as the Trustee may request in accordance with the terms of the Service Agency Agreement; and
- (d) in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (*Taxation*), it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to 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 13 (*Taxation*).

11. AMENDMENTS

Notwithstanding Clause 9(g) and Condition 7 (*Covenants*), the Delegate may agree, without any consent or sanction of Certificateholders, to: (a) any modification of these presents or any other Transaction Document; or (b) to the waiver or authorisation of any breach or proposed breach of, these presents or any other Transaction Document; or (c) determine, without any such consent as aforesaid, that any Dissolution Event shall not be treated as such if, in the opinion of the Delegate:

- (i) such modification is of a formal, minor or technical nature; or
- (ii) such modification is made to correct a manifest error or an error which is, in the opinion of the Delegate, proven; or
- (iii) such modification, waiver, authorisation or determination is not materially prejudicial to the interests of Certificateholders.

The Delegate shall also agree to any modification of the Conditions in accordance with but subject to the provisions of Condition 9.7 (*Benchmark Replacement*).

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 and shall in any event be binding upon Certificateholders.

12. INVESTMENT

Save as expressly provided by any Transaction Document, and subject to further instructions of the Certificateholders, the Trustee 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 Trustee.

13. APPLICATION OF MONEYS

13.1 Subject to the terms of the Transaction Documents, each of the Trustee and, in the circumstances specified in Clauses 6.2 and 7, the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document in respect of Periodic Distribution Amounts or Dissolution Amounts, as the case may be, it shall, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*), 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.

13.2 The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the monies standing to the credit of the Transaction Account from time to time in the manner set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*). Without prejudice to this Clause 13, if the Trustee holds any moneys which represent any amounts owed in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 14 (*Prescription*), such monies shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the relevant Trust.

14. SUPPLEMENT TO TRUSTEE ACTS

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

14.2 The Trustee 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 act on the opinion or advice of or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant or other expert appointed by the Obligor, the Trustee or an Agent or otherwise and whether or not the same shall contain any limit on liability by reference to a monetary cap or otherwise, and shall not be responsible to the Certificateholders for any Liability occasioned by so acting;
- (b) any such opinion, advice or information referred to in Clause 14.2(a) may be sent or obtained by letter or electronic mail 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 or electronic mail although the same may contain some error or may not be authentic;
- (c) the Delegate and the Trustee shall be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Delegate and Trustee to be of good repute and the Delegate and the Trustee shall not be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (d) the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event has happened and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Delegate shall be entitled to assume that no Dissolution Event has happened and that the Trustee and the Obligor are observing and performing all their respective obligations under the Transaction Documents;
- (e) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, the other Transaction Documents or required by law) be converted at such 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 the Obligor and any rate, method and date so specified shall be binding on the Trustee, the Obligor and the Certificateholders;
- (f) 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;
- (g) 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 sub-division thereof and the Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate, the Trustee, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent already provided for in Condition 13 (*Taxation*);

- (h) any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection these presents;
- (i) each of the Trustee and the Delegate may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons all or any of its powers, 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 Delegate, as the case may be, may in the interests of the Certificateholders think fit. The Delegate shall not 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 or default on the part of any such delegate or sub-delegate;
- (j) 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 an 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 or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent;
- (k) (i) 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) makes no representation and assumes no responsibility for the validity or enforceability of any Trust Assets; and (ii) 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, to the extent that the Trust Assets are insufficient for the purposes of making any relevant payment or delivery to the Certificateholders;

- (l) neither the Trustee nor the Delegate shall be responsible for the acts or omissions of any Agent;
- (m) 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;
- (n) the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two duly authorised representatives of the Trustee or the Obligor 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;
- (o) neither the Trustee or the Delegate shall be responsible for the receipt or application of the proceeds of the issue of any of the Certificates by the Trustee, the exchange of Global Certificates for Individual Certificates, or the delivery of Global Certificates or Individual Certificates to the person(s) entitled to it or them;
- (p) save as expressly otherwise provided in these presents, the Trustee and the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents, the other Transaction Documents or by operation of law (the exercise or non-exercise of which as between the Delegate 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 Trustee and 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 17.3, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;

- (q) neither the Trustee nor the Delegate shall be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution (including any consent given by way of electronic consents through the relevant clearing systems) or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to 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) that the requisite number of Certificateholders had not signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Certificateholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved 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) the Delegate shall not (unless and to the extent required to do so by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Obligor or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Trustee any such information;
- (u) 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 the Trust Assets as the Trustee or the Delegate may determine, including for the purpose of depositing with a custodian these presents, any other Transaction Document or any document relating to the trusts constituted by these presents and the Trustee or 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

provided that the Trustee (or the Delegate, as applicable) took due care in appointing such person;

- (v) 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, any Transaction Documents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- (w) 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;
- (x) subject to the requirements, if any stock exchange on which the Certificates are for the time being, or which they have for the time being been, admitted to trading, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- (y) neither the Trustee nor the Delegate shall be bound to take any action in connection with these presents or the other Transaction Documents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Obligor will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and, on such demand being made, the Obligor shall be obliged to make payment of all such sums in full;
- (z) no provision of these presents shall require the Trustee or the Delegate to do anything which may 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;
- (aa) notwithstanding anything else herein contained, the Delegate may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its

reasonable opinion, necessary to comply with any such law, directive or regulation;

- (bb) unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 9(i)) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee or the Obligor;
- (cc) the Delegate shall have no responsibility whatsoever to the Trustee, the Obligor 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;
- (dd) any certificate or report of the Auditors of the Trustee, the Obligor 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 may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the Liability of the Auditors of the Trustee, the Obligor or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself;
- (ee) 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;
- (ff) the Trustee and the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal systems) in accordance with its usual procedures and in which the holder of a particular 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;
- (gg) the Trustee and the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with the requirements of Euronext Dublin or with any other legal or regulatory requirements;
- (hh) the Delegate shall not be responsible for monitoring compliance with the Programme Limit; and

- (ii) the Delegate may certify that: (i) any of the conditions, events and acts set out in paragraph (ii) of the definition of "Obligor Event" set out in Condition 15 (*Dissolution Events*) (each of which conditions, events and acts shall, unless in any case the Delegate in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Certificateholders; and (ii) any obligation referred to in paragraph (ix) of the definition of "Obligor Event" set out in Condition 15 (*Dissolution Events*) is a material obligation and any such certificate shall be conclusive and binding upon the Trustee, the Obligor and the Certificateholders.

15. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 15.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Obligor for all outstanding fees and expenses due, and actual costs, charges and liabilities arising in connection with these presents or any other Transaction Document to which it is a party (including all outstanding fees and expenses of, or any indemnity or similar undertaking given to, legal counsel or other third party appointed by or on behalf of the Trustee including, without limitation, all outstanding fees and expenses payable by the Trustee pursuant to the Corporate Services Agreement (including the Registered Office Terms)) which the Trustee incurs or is subject to in consequence of entering into and performing its duties and obligations under these presents and any agreements relating to the Certificates, and/or the orderly winding up of the Trustee following the redemption in full of all of the Certificates, in each case upon presentation of satisfactory evidence of the fees and expenses to be paid.
- 15.2 The Obligor shall pay to the Delegate, by way of remuneration for its services as delegate, such amount as shall be agreed from time to time between the Obligor and the Delegate. Following the occurrence of a Dissolution Event or if the Delegate finds it expedient or necessary to undertake duties which the Delegate decides to be outside the ordinary course of administration of the Trust, the Delegate shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all actual costs, charges, expenses and liabilities incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Delegate shall not be obliged to undertake such duties unless indemnified and/or secured and/or pre-funded to its satisfaction.
- 15.3 The Obligor undertakes to indemnify the Trustee and the Delegate, and their respective directors, officers, employees, agents, delegates, controlling persons, any Appointee or any Receiver against all Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers, duties, authorities and discretions by the Trustee or the Delegate under these presents or any other Transaction Document or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any other Transaction Document or any such appointment except as may result from each such person's own wilful default or fraud or that of its directors, officers or employees or any of them, or, in the case of the

Trustee, a breach of any representation or warranty of the Trustee set forth in this Master Trust Deed.

- 15.4 The Obligor undertakes to the Trustee and the Delegate that, if any amount payable by the Obligor to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from the Obligor 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 interest in any Trust Assets being ineffective or unenforceable) or the Trustee, the Delegate or any Certificateholder suffers any actual costs (excluding opportunity costs and costs of funding), expense or actual loss (excluding opportunity loss) arising from or in connection with, a breach by the Obligor of its obligations under any Transaction Documents to which it is a party, or as a result of the Obligor's gross negligence, fraud or wilful default (which must be evidenced to the Obligor by receipts and/or invoices), the Obligor as a sole, original and independent obligor, forthwith upon demand by the Trustee or the Delegate shall 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 or the Delegate against all actual losses, claims, actual costs (excluding opportunity costs), charges and expenses to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Obligor under this Master Trust Deed and shall give rise to a separate and independent cause of action.
- 15.5 The obligations of the Obligor under Clause 15.4 will not be affected by any act, omission, matter or thing which, but for Clause 15.4, would reduce, release or prejudice any of its obligations under that Clause (without limitation and whether or not known to it or any other person) including:
- (a) any time, waiver or consent granted to, or composition with the Obligor or any other person;
 - (b) the release of the Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Obligor or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any

facility or financing, or the addition of any new facility or financing, under any Transaction Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document, or any other document or security;
 - (g) any insolvency or similar proceedings; or
 - (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Obligor or other person under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.
- 15.6 The Obligor hereby further undertakes to the Trustee and the Delegate that all monies payable by the Obligor to the Trustee or the Delegate (as applicable) under this Clause 15 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Obligor will pay such additional amounts as will result in the receipt by the Trustee or the Delegate (as applicable) of the amounts which would otherwise have been payable by the Obligor to the Trustee or the Delegate (as applicable) under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 15 shall continue in full force and effect notwithstanding such discharge.
- 15.8 The Delegate shall be entitled in its absolute discretion to determine in respect of which Series of Certificates any Liabilities incurred under this Master Trust Deed have been incurred or to allocate any such Liabilities between the Certificates of any Series.
- 15.9 In relation to any Series, the Obligor expressly declares and undertakes that:
- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Obligor remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio; and
 - (b) if following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Purchase Undertaking Exercise Price (as defined in the Purchase Undertaking) is not paid in accordance with the provisions of the Purchase Undertaking for any reason, thereby resulting in the Obligor's failure to comply with its obligations in accordance with the provisions of clause 3.2.1 of the Purchase Undertaking,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the relevant Purchase Undertaking Exercise Price.

Payment of an amount equal to the Purchase Undertaking Exercise Price into the Transaction Account in accordance with the Purchase Undertaking shall evidence the

acceptance of the Exercise Notice by the Obligor delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the interests, rights, title, interest, benefits and entitlements of the Trustee in, to and under the Wakala Portfolio to the Obligor.

- 15.10 If, under any applicable law and whether pursuant to a judgment being made or registered against the Obligor or in the liquidation, insolvency or analogous process of the Obligor or for any other reason, any payment under or in connection with this Master Trust Deed is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Master Trust Deed, then, to the extent that the payment (when converted into the required currency at the current rate of exchange on the date of payment or, if it is not practicable for the Trustee, the Delegate, their respective directors, officers, employees, agents, delegates, controlling persons, any Appointee or any Receiver (each a "**Compensated Person**") to purchase the required currency with the other currency on the date of payment, at the current rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the current rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Master Trust Deed, the Obligor undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the relevant Compensated Person against the amount of such shortfall. For the purpose of this Clause 15.10 "**current rate of exchange**" means the spot rate at which the relevant Compensated Person is able on the London foreign exchange market on the relevant date to exchange the required currency with the other currency and shall take into account any reasonable costs of exchange.

16. **PROTECTION OF TRUSTEE OR DELEGATE**

Nothing in these presents shall in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee (having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions) exempt the Trustee or the Delegate from or indemnify it against any Liability for wilful default or fraud of which it may be guilty in relation to its duties under these presents.

17. **ENFORCEMENT OF RIGHTS**

- 17.1 Following the distribution of the proceeds of the Trust Assets to the Certificateholders in accordance with the Conditions, neither the Trustee nor Delegate shall be liable for any further sums or assets 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 relevant Certificates or the relevant Trust Assets.
- 17.2 No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless: (i) the Delegate, having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing; and (ii) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against the Obligor) holds at least one-fifth of the

aggregate face amount of the Certificates then in issue. Under no circumstances shall the Trustee, the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the relevant Trust Assets except pursuant to the Purchase Undertaking, and the sole right of the Trustee, Delegate and the Certificateholders against the Trustee and the Obligor (as applicable) shall be to enforce their respective obligations under the Transaction Documents.

- 17.3 Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or realise the relevant Trust Assets or take any action against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least one-fifth in aggregate face amount of the Certificates then outstanding and in either case then only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 17.4 Clauses 17.1 to 17.3 are subject to this Clause 17.4. After distributing the net proceeds of the Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled to recover any such sum in respect of the Certificates or Trust Assets, or petition or to take any other steps for the winding-up of the Trustee nor shall any Certificateholders have any claim in respect of the trust assets of any other trust established by the Trustee.
- 17.5 The Delegate shall not be liable for any error of judgement made in good faith by any officer or employee of the Delegate assigned by the Delegate to administer its corporate trust matters.

18. **ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER**

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

19. LIMITED RECOURSE AND NON-PETITION

19.1 Each of the Obligor, the Delegate and each Certificateholder agrees that notwithstanding anything to the contrary contained herein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee (whether in its capacity as issuer or trustee) or any of its agents on its behalf except to the extent funds are available therefor from the relevant Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (whether in its capacity as issuer or trustee) to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (in its capacity both as issuer and as trustee) shall be extinguished; and
- (b) it will not institute against, or join with any other person in instituting against, the Trustee or the Trust any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) 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 arising under or in connection with this Master Trust Deed by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer or director of the Trustee in their capacity as such and any and all personal liability of every such shareholder, officer or director in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law,

and this Clause 19 shall survive termination of this Master Trust Deed.

19.2 None of the Obligor, the Delegate or the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Master Trust Deed or any part thereof with respect to any liability owed by it to the Trustee or the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

20. 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 Clause 13.2 and the Trust shall terminate.

21. **NO PARTNERSHIP**

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

22. **APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE**

22.1 The Certificateholders, through an Extraordinary Resolution, shall have power to remove the Delegate hereunder and appoint a replacement Delegate under these presents. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee, the Obligor and the Certificateholders pursuant to Condition 18 (*Notices*) without assigning any reason and without being responsible for any costs occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and such successor has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed within 30 days of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate and may retire.

22.2 The Delegate, and the Certificateholders through an Extraordinary Resolution, shall have power to appoint any person to act as co-delegate jointly with the Delegate:

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

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

23. **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 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.

24. **NOTICES**

24.1 All notices or other communications under or in connection with this Master Trust Deed shall be given in writing in the English language (by letter (other than in respect of notices or other communications to the Obligor and the Delegate) or electronic communication but, in the case of electronic communication, only where specifically provided or as agreed between the parties to this Master Trust Deed) and shall be sent as follows:

Trustee: **EI Sukuk Company Ltd.**
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

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

with a copy to the Delegate at:

Delegate: **Citibank N.A., London Branch**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: menaissuerservices@citi.com
Attention: Global Agency & Trust Services

Obligor: **Emirates Islamic Bank PJSC**
P.O. Box 6564
Dubai
United Arab Emirates

Email: EITRYBMSTeam@emiratesislamic.ae
Attention: Head of Treasury and Markets

or to such other address or email address 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 accordance with the provisions this Clause 24. In this Clause 24, "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

24.2 Any such notice will be deemed to be given and effective as follows:

(a) if by letter, when delivered at the relevant address; and

- (b) if by electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication,

provided that a notice given in accordance with the above but received on a day which is not a business day or after 4.00pm in the place of receipt will only be deemed to be effective from the opening of business on the next business day.

24.3 The Trustee shall without delay send a copy to the Obligor and the Delegate 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.

25. **AGREEMENT AND ACKNOWLEDGEMENT**

This Master Trust Deed amends and restates the Principal Master Trust Deed. Each Series of Certificates issued on or after the date hereof shall be issued under the Programme pursuant to this Master Trust Deed. This does not affect any Series of Certificates issued under the Programme prior to the date hereof.

26. **SHARIAH COMPLIANCE**

Each of EI Sukuk Company Ltd. and Emirates Islamic Bank PJSC hereby agrees that it has accepted the Shariah 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 Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shariah 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 it is a party are not compliant with the principles of Shariah.

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

A person who is not a party to this Master Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28. GENERAL

- 28.1 This Master Trust Deed may be executed in any number of counterparts. Each party may execute a separate counterpart. The parties intend that all the counterparts together constitute a single Master Trust Deed.
- 28.2 If any provision in or obligation under this Master Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Master Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
- 28.3 The parties to this Master Trust Deed acknowledge and agree that this Master Trust Deed may be executed by electronic means by any party.
- 28.4 The Obligor will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including any charges and associated liabilities payable on or in connection with: (a) the execution and delivery of this Master Trust Deed and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Master Trust Deed; (b) the constitution and original issue of the Certificates; and (c) any action taken by or on behalf of the Delegate or (where permitted under these presents so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to these presents.

29. GOVERNING LAW AND DISPUTE RESOLUTION

- 29.1 This Master Trust Deed (including the remaining provisions of this Clause 30) and any non-contractual obligations arising out of or in connection with this Master Trust Deed are governed by, and shall be construed in accordance with, English law.
- 29.2 Subject to Clause 30.3 any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Master Trust Deed (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Master Trust Deed or the consequences of their nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Master Trust Deed) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 30.2. For these purposes:
- (a) the seat, or legal place, of arbitration will be London;
 - (b) the governing law of the arbitration agreement shall be English law;
 - (c) there shall be three independent arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
 - (d) the language of the arbitration shall be English.

29.3 Notwithstanding Clause 30.2 above, the Delegate (or any Certificateholder (where permitted to do so)) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Obligor:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate (or any Certificateholder where permitted to do so) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 30.5 and, subject as provided below, any arbitration commenced under Clause 30.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which the Obligor), each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

29.4 If any notice to terminate the arbitration in accordance with Clause 30.3 is given after service of any Request for Arbitration in respect of any Dispute, the Delegate and any Certificateholder, as the case may be, must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (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.

29.5 In the event that a notice pursuant to Clause 30.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England or courts of the Dubai International Financial Centre ("**DIFC**"), at the option of the Delegate or any Certificateholder (where permitted to do so in accordance with the Master Trust Deed), shall each have non-exclusive jurisdiction to settle any Dispute and each of the Trustee and the Obligor submits to the non-exclusive jurisdiction of such courts;
- (b) each of the Trustee and the Obligor waives any objection to the courts of either England or the DIFC on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and

- (c) this Clause 30.5 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted so to do) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Certificateholder (where permitted to do so) may start concurrent Proceedings in any number of jurisdictions.

29.6 The parties recognise that the receipt and payment of interest is not permitted under Shariah and accordingly agree that no interest (nor any cost of funding or any amounts in respect of any loss of opportunity) 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 any party under this Master Trust Deed, each party agrees it will:

- (a) not claim judgement 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 judgement interest awarded in its favour by any court as a result of such Proceedings.

For the avoidance of doubt, nothing in this Clause 29.6 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts or Dissolution Amounts payable under the Certificates, Portfolio Revenues payable under the Service Agency Agreement, any Deferred Sale Price payable under the Master Murabaha Agreement, any Exercise Price or Optional Put Exercise Price payable under, and as defined in, the Purchase Undertaking, any Exercise Price or Optional Call Exercise Price payable under, and as defined in, the Trustee's Sale and Purchase Undertaking or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

29.7 The Trustee and the Obligor each appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause 30.7 shall affect the right to serve process in any other manner permitted by law.

29.8 The Obligor acknowledges that the transactions contemplated by this Master Trust Deed are commercial transactions. 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 in any such jurisdiction to the Obligor or its respective assets or revenues, the Obligor agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any Proceedings

or Disputes. Further, the Obligor 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 award, order or judgment made or given in connection with any Proceedings or Disputes.

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
FORM OF CERTIFICATES**

**PART 1
FORM OF GLOBAL CERTIFICATE**

ISIN: [•]

Common Code: [•]

Series: [•]

EI SUKUK COMPANY LTD.

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

U.S.\$2,500,000,000

Certificate Issuance Programme

GLOBAL CERTIFICATE

representing

[CURRENCY] [AMOUNT] CERTIFICATES due [YEAR]

This certificate is a Global Certificate in respect of a duly authorised issue of Certificates (the "**Certificates**") of EI Sukuk Company Ltd. in its capacity as issuer and trustee (the "**Trustee**"), described in the final terms (the "**Final Terms**") a copy of which is annexed hereto and constituted by an Amended and Restated Master Trust Deed dated 15 February 2024 (the "**Master Trust Deed**") and a Supplemental Trust Deed (the "**Supplemental Trust Deed**") dated the Issue Date (together, the "**Trust Deed**") between the Trustee, Emirates Islamic Bank PJSC (the "**Obligor**") and Citibank N.A., London Branch. 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, amended or replaced 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 Trust Deed. This Global Certificate certifies that Citivic Nominees Pte Ltd is, at the date hereof, registered as the holder (the "**Registered Holder**") of the Certificates represented by this Global Certificate.

The aggregate 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 as shown by the latest entry duly made in the register (the "**Register**") maintained by Citibank Europe 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, 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 being made or redemption in respect of any of the Certificates represented by this Global Certificate details of such payment or redemption shall be entered by the Registrar on the Register. Upon any such redemption, the aggregate face amount of the Certificates held by the Registered Holder shall be reduced by the aggregate face amount of the Certificates so redeemed. The aggregate face amount of the Certificates held by the Registered Holder following any such redemption shall be the amount most recently entered in the Register.

This Global Certificate will be exchangeable in whole but not in part (free of charge to the holder) for Individual Certificates only: (i) if a Dissolution Event has occurred and is continuing; or (ii) 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 clearing system is available (an "**Exchange Event**").

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in a Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 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 holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate face amount of the Individual Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate face amount of this Global Certificate.

In the event that this Global Certificate has become due and payable in accordance with the Conditions or that a Dissolution Date has occurred and 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 this 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 duly 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 Individual 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 Individual Certificates.

Until the entire 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 Individual Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the 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 Trust Deed on the Certificates represented by this Global Certificate will be made to the Registered Holder and, if no further payment falls to be made in respect of the Certificates, this Global Certificate shall be surrendered forthwith to the order of the Registrar. 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.

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 Individual Certificates.

Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such face amount of such Certificates for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Certificateholders) other than with respect to the payment of any amount payable under the Conditions in respect of the Certificates on the face amount of any such Certificates together with any other sums payable under the Conditions and the Trust Deed on such Certificates, for which purpose the Registered Holder shall be deemed to be the holder of such face amount of the Certificates in accordance with and subject to the terms of this Global Certificate and the terms of the Trust Deed.

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, the option of the Certificateholders provided for in Condition 12.4 (*Redemption at the Option of Certificateholders (Put Option)*), if applicable, may be exercised by a Certificateholder giving notice to the Principal Paying Agent of such exercise (including the face amount of the Certificates in respect of which such option is exercised) in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) and in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time presenting or procuring the presentation of this Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

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 the relative

Accountholders rather than by publication as required by Condition 18 (*Notices*) **provided that**, so long as the Certificates are listed on a Stock Exchange, the Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Certificateholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Certificates held by a Certificateholder are represented by a 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 Trust Deed on such Certificates will be prescribed after ten years (in the case of a Dissolution 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 specified in the Supplemental Trust Deed.

This Global Certificate and any non-contractual obligations arising out of or in connection with this Global Certificate are governed by, and shall be construed in accordance with, the laws of England and the Trustee has in the Master Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Global Certificate.

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.

IN WITNESS whereof the Trustee has caused this Global Certificate to be executed by a person duly authorised on its behalf.

EI SUKUK COMPANY LTD.

By

Authenticated without recourse,
warranty or liability by
Citibank Europe Plc

By:

By:

PART 2
FORM OF INDIVIDUAL CERTIFICATE

[0,000/00,000]	[ISIN]	[SERIES]	[Serial No.]
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EI SUKUK COMPANY LTD.

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

U.S.\$2,500,000,000

Certificate Issuance Programme

[CURRENCY] [AMOUNT] CERTIFICATES due [YEAR]

The issue of the Certificates was authorised by resolution[s] of the Board of Directors of EI Sukuk Company Ltd. in its capacity as issuer and trustee (the "**Trustee**") dated [•] 2024 authorising the update of the U.S.\$2,500,000,000 Certificate Issuance Programme [and authorising the issuance of the Series of Certificates to which this Individual Certificate relates].

This Individual Certificate represents [•], in aggregate face amount, of Certificates of the above series of Certificates constituted by an Amended and Restated Master Trust Deed dated 15 February 2024 and a Supplemental Trust Deed dated [•] (together, the "**Trust Deed**") between the Trustee, Emirates Islamic Bank PJSC and Citibank N.A., London Branch and issued in the Aggregate Face Amount specified in the Final Terms relating to this Series of Certificates.

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of the above-mentioned Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions endorsed hereon) in accordance with the Conditions (the "**Conditions**") 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.

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

EI SUKUK COMPANY LTD.

By

Dated as of [•]

<p>Authenticated without recourse, warranty or liability by</p> <p>Citibank Europe Plc</p> <p>By:</p> <p>By:</p>

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] [AMOUNT] face amount of the certificates represented by this Individual Certificate and all rights hereunder, hereby irrevocably constituting and appointing Citibank N.A., London Branch as attorney to transfer such face amount of the certificates represented by this Individual Certificate in the register maintained on behalf of Emirates Islamic Bank PJSC with full power of substitution.

Signature

Date: [•]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Individual Certificate in every particular, without alteration or enlargement or any change whatever.

(Reverse of Individual Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2 of the Master Trust Deed, as the same may be supplemented by the applicable Final Terms)

SCHEDULE 2 TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates, which (save for the text in italics) will be endorsed on each Certificate in definitive registered form issued under the Programme and will apply to each Global Certificate.

EI Sukuk Company Ltd. (in its capacity as issuer and as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**" and each a "**Certificate**") in a maximum aggregate face amount of U.S.\$2,500,000,000 as may be increased in accordance with the terms of the Master Trust Deed (as defined below).

Certificates issued under the Programme are issued in series (each a "**Series**"). The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Final Terms attached to or endorsed on a Certificate which supplement and complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to the final terms (or the relevant provisions thereof) attached to or endorsed on each Certificate.

Each of the Certificates will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (as defined below) which are held by the Trustee on trust (the "**Trust**") for the benefit of the registered holders of the Certificates pursuant to: (a) an amended and restated master trust deed dated 15 February 2024 (the "**Master Trust Deed**") and made between the Trustee, Emirates Islamic Bank PJSC as obligor (the "**Obligor**") and Citibank N.A., London Branch as the Trustee's delegate (the "**Delegate**"); and (b) the supplemental trust deed(s) in respect of the relevant Series (each, a "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**") between the same parties and dated the relevant Issue Date.

In these Conditions, references to "**Certificates**" shall be references to the Certificates which are the subject of the applicable Final Terms. In these Conditions and in any applicable Final Terms, "**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Price.

The Certificates of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

Payments relating to the Certificates will be made pursuant to an amended and restated agency agreement dated 15 February 2024 (the "**Agency Agreement**") made between the Trustee, the Obligor and Citibank Europe Plc in its capacity as registrar (in such capacity, the "**Registrar**", which expression shall include any successor), Citibank N.A., London Branch in its capacities as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor), transfer agent (in such capacity, the "**Transfer Agent**", which expression shall include any successor) and calculation agent, and the paying agents appointed therein (together with the Principal Paying Agent, the "**Paying Agents**"). The Principal Paying

Agent, the Paying Agents, the Calculation Agent, the Transfer Agent and the Registrar are together referred to as the "**Agents**".

Copies of the documents set out below: (1) are available for inspection by holders and obtainable free of charge by appointment at the specified office for the time being of the Principal Paying Agent; or (2) will, at the option of the Principal Paying Agent, be available by email at a holder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor), in each case, during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays).

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

- (A) an amended and restated master purchase agreement between the Trustee and the Obligor dated 7 February 2023 (the "**Master Purchase Agreement**");
- (B) a supplemental purchase agreement (the "**Supplemental Purchase Agreement**" and, together with the Master Purchase Agreement, the "**Purchase Agreement**") between the same parties to the Master Purchase Agreement and dated the relevant Issue Date;
- (C) an amended and restated service agency agreement between, *inter alia*, the Trustee and the Obligor as service agent (the "**Service Agent**") dated 7 February 2023 (the "**Service Agency Agreement**");
- (D) an amended and restated purchase and sale undertaking entered into by the Trustee in favour of the Obligor dated 7 February 2023 (the "**Trustee's Sale and Purchase Undertaking**");
- (E) an amended and restated purchase undertaking entered into by the Obligor in favour of the Trustee and the Delegate dated 7 February 2023 (the "**Purchase Undertaking**");
- (F) a master murabaha agreement dated 7 February 2023 between the Trustee and the Obligor (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series) (the "**Master Murabaha Agreement**") and each relevant Murabaha Contract (as defined in the Master Murabaha Agreement);
- (G) the Trust Deed;
- (H) the Agency Agreement;
- (I) an amended and restated corporate services agreement between MaplesFS Limited (as provider of corporate services to the Trustee) and the Trustee dated 19 October 2021 (the "**Corporate Services Agreement**"); and
- (J) the applicable Final Terms,

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

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee (acting as trustee on behalf of the

Certificateholders) to: (x) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents (as defined below); and (y) enter into, and perform its obligations under and in connection with, each Transaction Document, subject to the terms and conditions of the Trust Deed and these Conditions.

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Trust Deed and the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Certificates, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Certificates of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Certificates, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Certificates of such Series, as published by ISDA on its website (www.isda.org);

"Additional Assets" has the meaning given to it in the Trustee's Sale and Purchase Undertaking;

"Additional Assets Exercise Price" has the meaning given to it in the Trustee's Sale and Purchase Undertaking;

"Additional Assets Sale Agreement" means the agreement substantially in the form as set out in Schedule 5 (*Form of Additional Assets Sale Agreement*) to the Trustee's Sale and Purchase Undertaking;

"Additional Business Centre" means the city or cities specified as such in the applicable Final Terms;

"Additional Certificates" means, in respect of a Series, Certificates issued pursuant to Condition 21 (*Further Issuances*);

"Additional Financial Centre" means the city or cities specified as such in the applicable Final Terms;

"Auditors" means a firm of independent auditors of good repute appointed by the Obligor;

"Broken Amount" has the meaning given to it in the applicable Final Terms;

"Calculation Agent" means the Principal Paying Agent (including any successor) or such other Person specified in the applicable Final Terms as the party responsible for calculating the Periodic Distribution Amount and/or such other amount(s) as may be specified in the applicable Final Terms in accordance with Condition 9 (*Floating Periodic Distribution Provisions*);

"Calculation Amount" has the meaning given to it in the applicable Final Terms;

"Clean Up (Call) Right" has the meaning given to it in Condition 12.6 (*Dissolution upon a Clean Up (Call) Right*);

"Clean Up (Call) Amount" has the meaning given to it in the applicable Final Terms;

"Clean Up (Call) Dissolution Date" has the meaning given to it in Condition 12.6 (*Dissolution upon a Clean Up (Call) Right*);

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

"Clearing System" means Euroclear, Clearstream, Luxembourg and/or any additional or alternative clearing system as may be approved by the Trustee and the Principal Paying Agent, as applicable;

"Commodities" has the meaning given to it in the Master Murabaha Agreement;

"Commodity Murabaha Investment" means the sale of certain Commodities by the Trustee to the Obligor (in its capacity as the Buyer (as defined in the Master Murabaha Agreement)), in connection with a Tranche, which Commodities were initially purchased by the Trustee using the Murabaha Investment Amount specified in the applicable Final Terms of that Tranche pursuant to the Master Murabaha Agreement and having the terms set out in the relevant Murabaha Contract;

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

"Delisting Notice" has the meaning given to it in Condition 12.5;

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, in relation to ISDA Determination, the date set out in the applicable Final Terms;

"Dissolution Amount" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), Optional Redemption Amount, Tangibility Event Redemption Amount, Clean Up (Call) Amount or such other amount in the nature of a redemption amount to be paid on a Dissolution Date as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Dissolution Date" means, as the case may be: (i) the Maturity Date; (ii) the Dissolution Event Redemption Date; (iii) the Early Tax Dissolution Date; (iv) an Optional Dissolution Date; (v) an Optional Redemption Date; (vi) a Tangibility Event Redemption Date; or (vii) a Clean Up (Call) Dissolution Date;

"Dissolution Event Redemption Date" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Distribution Period" means, in relation to a Series, the period beginning on (and including) the Issue Date of the first Tranche under that Series and ending on (but excluding) the relevant First 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;

"Distribution Determination Date" means, in relation to a Series, the Business Day immediately preceding each Periodic Distribution Date;

"Early Dissolution Amount (Tax)" means the Early Dissolution Amount (Tax) as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Early Tax Dissolution Date" has the meaning given to it in Condition 12.2 (*Early Dissolution for Tax Reasons*);

"Euroclear" means Euroclear Bank SA/NV;

"Exercise Price" has the meaning given to it in the Trustee's Sale and Purchase Undertaking or, as the case may be, the Purchase Undertaking;

"Extraordinary Resolution" has the meaning given to it in Schedule 4 to the Master Trust Deed;

"Final Dissolution Amount" means the Final Dissolution Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"First Distribution Date" means, in relation to each Series, the date specified as such in the relevant Service Agency Scope;

"Fixed Amount" means the Fixed Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Intangible Asset Percentage" means the percentage specified as such in the applicable Final Terms, which shall be no more than 49 per cent.;

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the applicable Final Terms;

"Issue Date" means the issue date of each Tranche of Certificates under a Series as specified in the applicable Final Terms;

"Issue Price" means the issue price payable by Certificateholders of each Tranche of Certificates under a Series as specified in the applicable Final Terms;

"Margin" means the Margin as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Maturity Date" means, in respect of each Series, the date so specified in the applicable Final Terms;

"Maximum Notice Period" has the meaning given to it in the applicable Final Terms;

"Minimum Notice Period" has the meaning given to it in the applicable Final Terms;

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

"Murabaha Investment Amount" means, in relation to a Tranche, the relevant amount as specified in the applicable Final Terms which is to be applied in the acquisition of Commodities by or on behalf of the Trustee for the purposes of the entry into of a Murabaha Contract pursuant to the terms of the Master Murabaha Agreement, and which shall be equal to (a) the Intangible Asset Percentage multiplied by the aggregate face amount of the Certificates of that Tranche; less (b) the Sukuk Asset Intangible Proportion;

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

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

"Optional Dissolution Amount (Call)" means the Optional Dissolution Amount (Call) as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Optional Dissolution Date" means the date specified in the applicable Final Terms;

"Optional Put Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Optional Redemption Amount" means the Optional Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Optional Redemption Date" means the Optional Redemption Date or Optional Redemption Dates, as the case may be, as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Payment Business Day" means:

- (a) a day on which banks in the relevant place of surrender of the Individual Certificate are open for presentation and payment of registered securities and for dealings in foreign currencies; and
- (b) in the case of payment by transfer to an account:
 - (i) if the currency of payment is euro, a TARGET Settlement Day and a day

on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre; or
- (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong;

"Periodic Distribution Amount" means, in relation to a Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with Condition 8 (*Fixed Periodic Distribution Provisions*) or Condition 9 (*Floating Periodic Distribution Provisions*);

"Periodic Distribution Date Adjustment" has the meaning given to it in the applicable Final Terms;

"Periodic Distribution Determination Date" has the meaning given to it in the applicable Final Terms;

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

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

"Rate" means the rate or rates (expressed as a percentage per annum) representing a defined share of the profits distributable by the Trustee in respect of the Certificates specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms;

"Rating Agencies" means the rating agencies, each of which has assigned a credit rating to the Certificates, and their successors, and each a **"Rating Agency"**;

"Record Date" means: (a) in the case of the payment of a Periodic Distribution Amount: (i) in respect of a Global Certificate, at the close of business (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant Periodic Distribution Date; and (ii) in respect of Certificates in definitive form, the date falling on the fifteenth day before the relevant Periodic Distribution Date; and (b) in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the relevant Dissolution Date;

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

- (a) Australia Bank Bill Swap ("**BBSW**");
- (b) Emirates interbank offered rate ("**EIBOR**");
- (c) Euro-Zone interbank offered rate ("**EURIBOR**");
- (d) Hong Kong interbank offered rate ("**HIBOR**");
- (e) Prague interbank offered rate ("**PRIBOR**");
- (f) Saudi Arabia interbank offered rate ("**SAIBOR**");
- (g) Shanghai interbank offered rate ("**SHIBOR**"); and
- (h) Turkish Lira interbank offered rate ("**TRLIBOR**" or "**TRYLIBOR**").

"Relevant Date" means, in relation to any payment, whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders by the Trustee in accordance with Condition 18 (*Notices*);

"Relevant Jurisdiction" means, in respect of the Trustee, the Cayman Islands and, in respect of the Obligor, the United Arab Emirates or, in either case, any political subdivision or authority thereof or therein having the power to tax;

"Relevant Screen Page" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

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

"Required Amount" means, in relation to each Series and each relevant Periodic Distribution Date, an amount equal to the Periodic Distribution Amount payable on the relevant Periodic Distribution Date;

"Return Accumulation Commencement Date" has the meaning given to it in the applicable Final Terms;

"Return Accumulation Period" means the period from (and including) a Periodic Distribution Date (or the Return Accumulation Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date;

"Service Agency Scope" means, in relation to a Series, the scope of services substantially in the form set out in Schedule 1 (*Service Agency Scope*) of the Service Agency Agreement;

"Specified Denomination" means the amount(s) specified as such in the applicable Final Terms;

"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 Period" has the meaning given to it in the applicable Final Terms;

"Specified Periodic Distribution Date" has the meaning given to it in the applicable Final Terms;

"Subsidiary" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, the possession of voting power, contract, trust, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (a) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Sukuk Asset Intangible Proportion" means, in respect of any Tangible Sukuk on the Issue Date of a Tranche, to the extent that such Tangible Sukuk have any underlying intangible assets associated with them as determined by the Emirates Islamic Internal Shariah Supervision Committee for Shariah purposes, the sum of the intangible parts of each such Tangible Sukuk, where the "**intangible part**" of a Tangible Sukuk is an amount equal to the outstanding face amount of such Tangible Sukuk multiplied by the difference of (i) 100 per cent. minus (ii) the Tangibility Requirement of such Tangible Sukuk;

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

"Tangibility Event" means, at any time, the Tangibility Ratio falls below 33 per cent.;

"Tangibility Event Notice" means a notice in or substantially in the form set out the relevant schedule to the Service Agency Agreement, indicating that a Tangibility Event has occurred;

"Tangibility Event Put Notice" has the meaning given to it in Condition 12.5 (*Redemption at the Option of the Certificateholders (Tangibility Event)*);

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

"Tangibility Event Redemption Amount" means the Tangibility Event Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

"Tangibility Event Redemption Date" shall be: (a) a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period; and (b) (if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable) a Periodic Distribution Date;

"Tangibility Ratio" has the meaning given to it in the Service Agency Agreement;

"Tangibility Requirement" has the meaning given to it in the Service Agency Agreement;

"Tangible Asset Percentage" means the percentage specified as such in the applicable Final Terms, which shall be at least 51 per cent.;

"Tangible Sukuk" has the meaning given to it in the Master Purchase Agreement;

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

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

"Tax Event" has the meaning given to it in Condition 12.2 (*Early Dissolution for Tax Reasons*);

"Taxes" means any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction, and all liabilities with respect thereto;

"Transaction Account" means the account in the Trustee's name, details of which are specified in the relevant Supplemental Trust Deed(s) and the applicable Final Terms;

"Transaction Documents" means the Master Trust Deed and each Supplemental Trust Deed, the applicable Final Terms, the Agency Agreement, the Purchase Agreement, the Service Agency Agreement, the Trustee's Sale and Purchase Undertaking and any sale agreement and additional assets sale agreement entered into pursuant thereto, the Purchase Undertaking and any sale agreement and new asset sale agreement entered into pursuant thereto and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series);

"Trust Assets" means the assets, rights, cash or investments described in Condition 6.1 (*Trust Assets*);

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

"Wakala Assets" has the meaning given to it in the Master Purchase Agreement; and

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

1.2 Interpretation

In these Conditions:

- (a) any reference to face amount shall be deemed to include the Dissolution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 13 (*Taxation*), and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being "**outstanding**" shall be construed in accordance with the Master Trust Deed;
- (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date;
- (e) references to "**RMB Certificates**" are to Certificates denominated in Renminbi. References herein to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the People's Republic of China (the "**PRC**") that is deliverable offshore. For the purposes of these Conditions, references to the PRC exclude the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), the Macau Special Administrative Region of the PRC ("**Macau**") and Taiwan; and
- (f) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations, and in the case of Certificates in definitive form, are serially numbered.

For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the

account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Trustee, the Obligor and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee, the Obligor and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder**" in relation to any Certificates and related expressions shall be construed accordingly.

Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

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

2.2 **Register**

The Registrar will maintain a register (the "**Register**") of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. A certificate of registration (each an "**Individual Certificate**") will be issued to each Certificateholder in respect of its entire registered holding of Certificates and will be serially numbered with an identifying number which will be recorded also on the Register.

2.3 **Title**

The Trustee, the Obligor and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount 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 Obligor and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered 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.

3. **TRANSFERS OF CERTIFICATES AND ISSUE OF CERTIFICATES**

3.1 **Transfers**

Subject to Conditions 3.4 (*Closed periods*), Condition 3.5 (*Regulations*) and the provisions of the Agency Agreement, a Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the Individual Certificate issued in respect of that Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the

Registrar together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to provide the title of the transferor and the individuals who have executed the forms of transfer.

Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant clearing system through which the interest is held.

3.2 Delivery of new Individual Certificates

Each new Individual Certificate to be issued upon transfer of Certificates will, within five business days of receipt by the Registrar of the duly completed form of transfer endorsed on the relevant Individual Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Certificate to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Registrar is located.

Where some but not all of the Certificates in respect of which an Individual Certificate is issued are to be transferred, a new Individual Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the Registrar of the original Individual Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

3.3 Formalities Free of Charge

The registration of any transfer of Certificates will be effected without charge by or on behalf of the Trustee and the Registrar except that the Trustee and the Registrar may require the payment (or the giving of such indemnity as the Trustee and the Registrar may reasonably require) of a sum sufficient to cover any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 Closed Periods

No Certificateholder may require the transfer of a Certificate to be registered during the period of 15 days ending on (and including) a Periodic Distribution Date, a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of a Certificate falls due.

3.5 Regulations

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Certificates scheduled to the Master Trust Deed. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

Certificates are transferable (in whole or in part) and the Individual Certificate in respect of the Certificates to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer, which may be obtained from the Registrar, endorsed and accompanied by such other evidence as the Trustee may require to prove the title of the transferor or his right to transfer the Certificates. The

holder of Certificates shall be entitled to receive in accordance with Condition 3.2 (*Delivery of new Individual Certificates*) only one Individual Certificate in respect of his entire holding of Certificates. In the case of a transfer of a portion of the face amount of an Individual Certificate, a new Individual Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of new Individual Certificates*).

4. STATUS AND LIMITED RECOURSE

4.1 Status

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (pursuant to the Trust Deed and these Conditions) and will be a limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with all other Certificates of the relevant Series issued under the Programme.

4.2 Obligor

The payment obligations of the Obligor under the Transaction Documents are direct, unconditional, unsecured and unsubordinated obligations of the Obligor (subject to the provisions of Condition 5 (*Negative Pledge*)) and rank at least *pari passu* with the claims of the Obligor's other unsecured and unsubordinated creditors, save whose claim may be preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

4.3 Limited Recourse

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. Save as provided in this Condition 4 (*Status and Limited Recourse*), the Certificates do not represent an interest in or obligation of any of the Trustee, the Obligor, the Delegate any of the Agents or any of their respective affiliates. Accordingly, other than the Trust Assets, Certificateholders will have no recourse to any assets of the Trustee (including, in particular other assets comprised in other trusts, if any), the Obligor (to the extent it fulfils all of its obligations under the relevant Transaction Documents to which it is a party), the Delegate or Agents or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

The Obligor is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate will, as delegate of the Trustee for the Certificateholders, have direct recourse against the Obligor to recover such payments.

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. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 16 (*Enforcement and Exercise of Rights*), no Certificateholder will have any claim against the Trustee, the Agents, the Delegate, the Obligor (to the extent it fulfils all of its obligations under the relevant Transaction

Documents to which it is a party) or any of their affiliates or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of the Certificateholders shall be extinguished. In particular, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, the Agents, the Delegate, the Obligor (to the extent it fulfils all of its obligations under the relevant Transaction Documents to which it is a party) or any of their affiliates as a consequence of such shortfall or otherwise.

4.4 Agreement of Certificateholders

By purchasing or acquiring the Certificates, each Certificateholder agrees that notwithstanding anything to the contrary contained in these Conditions or in any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by or on behalf of the Trustee or any of its respective agents on its behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against the Trustee to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;
- (b) it will not institute against, or join with any other person in instituting against the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) 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 arising under or in connection with these Conditions and any Transaction Document to which it is a party 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 in their capacity as such and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

5. NEGATIVE PLEDGE

Pursuant to the Purchase Undertaking, the Obligor has undertaken that, so long as any Certificate remains outstanding, the Obligor shall not, and will ensure that none of its Subsidiaries will create, or have outstanding, any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without: (a) at the same time or prior thereto securing equally and rateably therewith its obligations under the Transaction Documents to which it is a party (in whatever capacity); or (b) providing such other security for those obligations as either: (i) the Delegate (on behalf of the Trustee) shall in its absolute

discretion deem not materially less beneficial to the interest of Certificateholders; or (ii) shall be approved by an Extraordinary Resolution of holders of the Certificates.

For the purposes of these Conditions:

"Indebtedness" means any present or future indebtedness of any person for or in respect of any money borrowed (including Shariah-compliant facilities) or raised including (without limitation) any liability arising under or in connection with any sukuk or other securities or any moneys raised under any transaction having the commercial effect of borrowing or raising money;

"Non-recourse Project Financing Indebtedness" means any Indebtedness incurred in connection with any financing of all or part of the costs of the acquisition, construction or development of any project, provided that: (a) any Security Interest given by the Obligor is limited solely to assets of the project; (b) 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 (c) there is no other recourse to the Obligor in respect of any default by any person under the financing;

"Relevant Indebtedness" means any Indebtedness other than Permitted Indebtedness which is in the form of, or represented or evidenced by, notes, debentures, financing stock, *sukuk* certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"Permitted Indebtedness" means Non-recourse Project Financing Indebtedness and Securitisation Indebtedness;

"Securitisation Indebtedness" means any Indebtedness incurred in connection with any securitisation of existing or future asset and/or revenues, provided that: (a) any Security Interest given by the Obligor or any of its Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each party participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised; and (c) there is no other recourse to the Obligor or any of its Subsidiaries in respect of any default by any person under the securitisation; and

"Security Interest" means any mortgage, charge, lien or other security interest securing any obligation of any party.

6. THE TRUST

6.1 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 in respect of that Series. The term **"Trust Assets"** in respect of each Series means the following:

- (a) the cash proceeds of the issue of the Certificates, pending the application thereof

in accordance with the terms of the Transaction Documents;

- (b) the interests, rights, title, benefits and entitlements, present and future, in, to and under the Sukuk Portfolio from time to time (excluding any representations given by the Obligor to the Trustee and/or the Delegate under any document constituting the Wakala Portfolio from time to time);
- (c) the interests, rights, title, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents and the covenant given to the Trustee pursuant to clause 15 of the Master Trust Deed);
- (d) all moneys standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

6.2 Application of Proceeds from the Trust Assets

Pursuant to the Trust Deed, the Trustee holds the Trust Assets for and on behalf of the holders of the Certificates. On each Periodic Distribution Date, any Dissolution Date or on any earlier date specified for the dissolution of the Trust for each Series, the Principal Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *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;
- (b) *second*, to the extent not previously paid, to pay *pari passu* and rateably: (a) the Trustee in respect of all amounts properly incurred and documented owing to it under the Transaction Documents in its capacity as the issuer and the trustee (other than, for the avoidance of doubt, any amounts owing to it under the Transaction Documents which represent Dissolution Amounts, Periodic Distribution Amounts or any other amounts payable to Certificateholders in respect of the Certificates) and under the Corporate Services Agreement; and (b) the Agents in respect of all amounts owing to them under the Transaction Documents in their capacity as Agents;
- (c) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (d) *fourth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in part, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount in redemption of the relevant Certificates to be redeemed;
- (e) *fifth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in whole, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount; and

- (f) *sixth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in whole, the excess, if any, to the Obligor in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.

7. COVENANTS

The Trustee has covenanted in the Master Trust Deed that, *inter alia*, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee 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) other than the Certificates issued under the Programme;
- (b) grant or permit to be outstanding 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);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise or permit such to occur or suffer such to exist), any part of: (i) its title to the Trust Assets or any interest therein except pursuant to any Transaction Document; or (ii) its interests in any of the other Trust Assets except pursuant to any Transaction Document;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as set out in the applicable Final Terms;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party, or its memorandum and articles of association, in a manner which is materially prejudicial to the rights of holders of outstanding Certificates (it being accepted that an increase in the aggregate face amount of the Programme will not be materially prejudicial to such rights) without: (i) the prior approval of the Certificateholders by way of Extraordinary Resolution; and (ii) first notifying the Rating Agencies of the proposed amendments and subsequently providing the Rating Agencies with copies of the relevant executed amended Transaction Documents;
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Certificates issued from time to time pursuant to the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) (i) as provided for or permitted in the Transaction Documents;
 - (ii) (ii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and
 - (iii) (iii) such other matters which are incidental thereto.

8. FIXED PERIODIC DISTRIBUTION PROVISIONS

8.1 Application

This Condition 8 is applicable to the Certificates only if the "**Fixed Periodic Distribution Provisions**" are specified in the applicable Final Terms as being applicable.

8.2 Periodic Distribution Amount

A Periodic Distribution Amount will be payable in respect of the relevant Certificates out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents and be distributable by the Trustee to the Certificateholders in accordance with these Conditions.

8.3 Determination of Periodic Distribution Amount

Except as provided in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate for any Return Accumulation Period shall be the Fixed Amount and, if the Certificates are in more than one Specified Denomination, shall be the Fixed Amount in respect of the relevant Specified Denomination. Payments of Periodic Distribution Amounts on any Periodic Distribution Date may, if so specified in the applicable Final Terms, amount to the Broken Amount.

In the case of a Certificate where the Specified Currency is Renminbi and the applicable Final Terms specifies a "**Business Day Convention**" to be applicable (an "**Adjusted Renminbi Fixed Periodic Distribution Certificate**"), each Periodic Distribution Date (and, accordingly, the relevant Return Accumulation Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 9.2 (*Periodic Distribution Amount*) shall apply to this Condition 8, *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Periodic Distribution Certificate, the term "**Business Day**" shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Hong Kong.

Except in the case of Certificates in definitive form where a Periodic Distribution Amount or Broken Amount is specified in the applicable Final Terms, such Periodic Distribution Amount shall be calculated in respect of any period by applying the Rate

to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions, unless specified otherwise:

"Day Count Fraction" means, in respect of the calculation of Periodic Distribution Amount in accordance with this Condition 8.3:

- (i) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (1) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, in the case of RMB Certificates if Periodic Distribution Date Adjustment is specified as being applicable in the applicable Final Terms, the relevant payment date or the next Periodic Distribution Date, as the case may be) (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (2) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year;

and

- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

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

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

8.4 **Payment in Arrear**

Subject to Condition 8.5 (*Cessation of Profit Entitlement*), Condition 12.2 (*Early Dissolution for Tax Reasons*), Condition 12.3 (*Dissolution at the Option of the Trustee*), Condition 12.4 (*Redemption at the Option of the Certificateholders (Put Right)*), Condition 12.5 (*Redemption at the Option of the Certificateholders (Tangibility Event)*) and Condition 15 (*Dissolution Events*) below, and unless otherwise specified in the applicable Final Terms, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date.

8.5 **Cessation of Profit Entitlement**

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the Dissolution Amount as a result of the failure of the Obligor to pay the relevant Exercise Price and enter into a sale agreement in accordance with the terms of the Trustee's Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 to the earlier of: (a) the Relevant Date; or (b) the date on which a sale agreement is executed in accordance with the terms of the Trustee's Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be, relating to the redemption in full of the relevant Certificates.

9. **FLOATING PERIODIC DISTRIBUTION PROVISIONS**

9.1 **Application**

This Condition 9 is applicable to the Certificates only if the "**Floating Periodic Distribution Provisions**" are specified in the applicable Final Terms as being applicable.

9.2 Periodic Distribution Amount

- (a) A Periodic Distribution Amount representing a defined share of the profit in respect of the Portfolio for the Certificates will be payable in respect of the Certificates out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents and be distributable by the Trustee to the Certificateholders in accordance with these Conditions. Periodic Distribution Amounts will be payable in arrear on either:
- (i) the Specified Periodic Distribution Date(s) in each year specified in the applicable Final Terms; or
 - (ii) if no Specified Periodic Distribution Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Periodic Distribution Date, a "**Periodic Distribution Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Return Accumulation Commencement Date.

Such Periodic Distribution Amounts will be payable in respect of each Return Accumulation Period.

- (b) If a "**Business Day Convention**" is specified in the applicable Final Terms and:
- (i) if there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date should occur; or (ii) if any Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:
 - (1) in any case where Specified Periods are specified in accordance with Condition 9.2(a)(ii), the "**Floating Rate Convention**", such Periodic Distribution Date: (A) in the case of (i) above, shall be the last day that is a Business Day in the relevant month and the provisions of paragraph (2) below shall apply *mutatis mutandis*; or (B) in the case of (ii) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (x) such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; and (y) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred;
 - (2) the "**Following Business Day Convention**", such Periodic Distribution Date shall be postponed to the next day which is a Business Day;
 - (3) the "**Modified Following Business Day Convention**", such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or

- (4) the "**Preceding Business Day Convention**", such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, unless specified otherwise, "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and any Additional Business Centre specified in the applicable Final Terms; and
- (b) (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively); (ii) in relation to any sum payable in euro, a day on which the T2 is open for settlement in euro; or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

9.3 **Screen Rate Determination**

If "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate is to be determined, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date; and
- (c) the Rate applicable to the Certificates during such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined, provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions relating to any Return Accumulation Period, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

9.4 ISDA Determination

If "**ISDA Determination**" is specified in the applicable Final Terms as the manner in which the Rate is to be determined, the Rate applicable to the Certificates for each Return Accumulation Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Return Accumulation Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (i) (i) the Floating Rate Option is as specified in the applicable Final Terms;
 - (ii) (ii) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms; and
- (b) the relevant Reset Date (as defined in the ISDA Definitions) is either: (i) if the relevant Floating Rate Option is based on EURIBOR for a currency, the first day of that Return Accumulation Period; or (ii) unless otherwise specified in the applicable Final Terms, has the meaning given to it in the ISDA Definitions.

Unless otherwise defined capitalised terms used in this Condition 9.4 shall have the meaning ascribed to them in the ISDA Definitions.

The definition of Fallback Observation Day in the ISDA Definitions shall be deemed to be deleted in its entirety and replaced with the following:

"Fallback Observation Day" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.

For the purposes of the above, "**Calculation Period**" and "**Compounding Period**" have the meanings given to them in the ISDA Definitions.

9.5 Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the Dissolution Amount as a result of the failure of the Obligor to pay the relevant Exercise Price and enter into a sale agreement in accordance with the terms of the Trustee's Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 9 to the earlier of: (a) the Relevant Date; or (b) the date on which a sale agreement is executed in accordance with the terms of the Trustee's Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be, relating to the redemption in full of the relevant Certificates.

9.6 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition 9:

- (i) if **"Actual/Actual (ISDA)"** is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of: (1) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366; and (2) the actual number of days in that portion of the Return Accumulation 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 Return Accumulation Period divided by 365;
- (iii) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Return Accumulation 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 Return Accumulation 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 Return Accumulation 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 Return Accumulation Period falls;

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation 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 Return Accumulation 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 Return Accumulation Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Return Accumulation 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 Return Accumulation 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 Return Accumulation 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 Return Accumulation Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Return Accumulation 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 Return Accumulation 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.

9.7 **Benchmark Replacement**

Notwithstanding the other provisions above in this Condition 9, if the Trustee or the Obligor determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and the Obligor shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and/or, in either case, an Adjustment Spread no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the "**Periodic Distribution Determination Cut-off Date**") for the purposes of determining the Rate applicable to the Certificates for all future Return Accumulation Periods (subject to the operation of this Condition 9.7);
- (b) if: (i) the Trustee and/or the Obligor are unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by the Trustee or the Obligor fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, and/or (in either case) the applicable Adjustment Spread, prior to the Periodic Distribution Determination Cut-off Date in accordance with paragraph (a) above, then the Obligor (acting in good faith and in a commercially reasonable manner) may determine the Successor Rate or, if the Obligor determines that there is no Successor Rate, an Alternative Reference Rate and/or (in either case) an Adjustment Spread for the purposes of determining the Rate

applicable to the Certificates for all future Return Accumulation Periods (subject to the operation of this Condition 9.7), provided that, if this paragraph (b) applies and the Obligor has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread prior to the Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period in accordance with this paragraph (b), the Rate applicable to such Return Accumulation Period shall be equal to the Rate last determined in relation to the Certificates in respect of the immediately preceding Return Accumulation Period (though substituting, where a different Margin is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period for which the Rate was determined, the Margin relating to the relevant Return Accumulation Period, in place of the Margin relating to that last preceding Return Accumulation Period).

For the avoidance of doubt, if this paragraph (b) applies and the Obligor has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period in accordance with this paragraph (b), this paragraph (b) shall apply to the relevant next succeeding Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the operation of this Condition 9.7 in its entirety;

- (c) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Return Accumulation Periods (subject to the operation of this Condition 9.7 in its entirety including in the event of a further Benchmark Event affecting the Successor Rate or the Alternative Reference Rate);
- (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 the Independent Adviser or the Obligor (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Trustee and the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions (including, without limitation, changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Periodic Distribution Determination Date, Periodic Distribution Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Certificates (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Certificates) in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) (such amendments, the "**Benchmark Amendments**"), and the Trustee and the Obligor shall, subject to giving notice thereof in accordance with Condition 9.7(g), without any requirement for the consent or approval of the Certificateholders,

vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and such Benchmark Amendments shall apply to the Certificates for all future Return Accumulation Periods (subject to the operation of this Condition 9.7 in its entirety) provided that no such Benchmark Amendments shall impose more onerous obligations on the Agents or the Delegate or expose any of them to any additional duties or liabilities, or decrease its rights and protections, unless the relevant Agent or the Delegate consents;

- (f) any Independent Adviser appointed pursuant to this Condition 9.7 shall act in good faith and subject as aforesaid (in the absence of gross negligence, fraud or wilful misconduct) shall have no liability whatsoever to the Trustee, the Obligor, the Principal Paying Agent or Certificateholders for any determination made by it or for any advice given to the Trustee and/or the Obligor in connection with any determination made by the Obligor pursuant to this Condition 9.7. No Certificateholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to paragraph (e) above, including for the execution of any documents, amendments or other steps by the Trustee, the Obligor, the Delegate or the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate and Periodic Distribution Amounts) (if required);
- (g) the Trustee and the Obligor shall, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice of the occurrence of the Benchmark Event, the determination of the Successor Rate, Alternative Reference Rate or Adjustment Spread and of any Benchmark Amendments pursuant to paragraph (e) above to the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate and Periodic Distribution Amounts) and the Delegate at least 5 Business Days prior to the relevant Periodic Distribution Determination Date (and the Principal Paying Agent and the Delegate shall be entitled to rely upon such notice without further investigation). The Trustee and the Obligor shall give notice to the Certificateholders in accordance with Condition 18 (*Notices*) promptly thereafter; and
- (h) notwithstanding any other provision of this Condition 9.7 if in the Principal Paying Agent's opinion (or the opinion of such other person specified in the applicable Final Terms as the party responsible for calculating the Rate and Periodic Distribution Amount) there is any uncertainty between two or more alternative courses of action in making any determination or calculation pursuant to this Condition 9.7, the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate and Periodic Distribution Amounts) shall promptly notify the Obligor thereof and the Obligor (acting in good faith and in a commercially reasonable manner) shall direct such party in writing as to which alternative course of action to adopt. If the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate and Periodic Distribution Amounts) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it

shall notify the Obligor thereof and (other than due to its own wilful default, gross negligence or bad faith) such party shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Neither the Delegate nor any Agent is responsible for making any determination that any Benchmark Event has occurred or is likely to occur and is not obliged to monitor whether any such event has occurred or is likely to occur.

For the purposes of this Condition 9.7:

"Adjustment Spread" means either: (i) a spread (which may be positive, negative or zero); or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (1) 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;
- (2) (if no such recommendation has been made or in the case of an Alternative Reference Rate) the Independent Adviser (in consultation with the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the relevant Successor Rate or 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;
- (3) (if no such determination has been made) the Independent Adviser (in consultation with the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (4) (if the Independent Adviser (in consultation with the Obligor) or the Obligor (acting in good faith and in a commercially reasonable manner) (as applicable) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Obligor) or the Obligor in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable), determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Certificateholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be);

"Alternative Reference Rate" means an alternative benchmark or screen rate that the Independent Adviser (in consultation with the Obligor) or the Obligor (as applicable) determines (acting in good faith and in a commercially reasonable manner) is customarily applied in international debt capital markets transactions for the purposes

of determining floating Rates (or the relevant component thereof) for a commensurate period and in respect of Certificates denominated in the Specified Currency and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser (in consultation with the Obligor) or the Obligor determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate as the Independent Adviser (in consultation with the Obligor) or the Obligor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in its discretion is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;
- (ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**");
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**") be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates;
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor: (1) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or (2) the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Principal Paying Agent or the Obligor to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate (as applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the relevant Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"Financial Stability Board" means the organisation established by the Group of Twenty (G20) in April 2009;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Obligor at its own expense under Condition 9.7;

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

- (i) the central bank, reserve bank, monetary authority or any similar institution 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:
 - (1) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;
 - (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
 - (3) a group of the aforementioned central banks or other supervisory authorities;
 - (4) the International Swaps and Derivatives Association, Inc. or any part thereof; or
 - (5) the Financial Stability Board or any part thereof; and

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate.

9.8 **Linear Interpolation**

If **"Linear Interpolation"** is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Rate for such Return Accumulation Period shall be calculated by the Principal Paying 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 Return Accumulation 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 Return Accumulation 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 Principal Paying Agent shall calculate such rate at such time and by reference to such sources as the Obligor, in consultation with an Independent Adviser appointed by the Trustee and the Obligor (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines to be appropriate.

9.9 Calculation of Other Amounts

If the applicable Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the applicable Final Terms.

9.10 Publication

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the first day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Certificateholders. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period.

9.11 Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9, whether by the Principal Paying Agent or, if applicable, the Calculation Agent will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Trustee, the Delegate, the Principal Paying Agent and all Certificateholders and (in the absence as referred to above) no liability to the Trustee, the Delegate, the Obligor the Principal Paying Agent or the Certificateholders shall attach to the Calculation Agent or the Principal Paying Agent (as applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

10. PAYMENT

10.1 Payments in respect of Certificates

Subject to Condition 8 (*Fixed Periodic Distribution Provisions*) and Condition 9 (*Floating Periodic Distribution Provisions*), payment of the relevant Dissolution Amounts and each Periodic Distribution Amount will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the relevant Dissolution Amount will only be made against surrender of the relevant Individual Certificate at the specified office of the Registrar or the Principal Paying Agent. Payments of the relevant Dissolution Amount and each Periodic Distribution Amount in respect of the relevant Global Certificate will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 10.1, a Certificateholder's "**registered account**" means the account denominated in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date.

10.2 **Payments Subject to Applicable Laws**

All payments will be made subject in all cases to: (a) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions described in Condition 13 (*Taxation*); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

10.3 **Payment Day**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated or, in the case of a payment of the relevant Dissolution Amount, if later, on the Payment Business Day on which the relevant Individual Certificate is surrendered at the specified office of the Registrar or the Principal Paying Agent.

Unless otherwise specified in the applicable Final Terms, Certificateholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Amount or any other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Individual Certificate (if required to do so).

If the amount of any Dissolution Amount or Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount of such Dissolution Amount or Periodic Distribution Amount actually paid.

10.4 **RMB Account**

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

10.5 **RMB Currency Event**

- (a) If the Specified Currency of the Certificates is RMB and an RMB Currency Event, as determined by the Obligor or the Trustee acting in good faith, exists on a date for payment of any Periodic Distribution Amount or Dissolution

Amount (in whole or in part) in respect of any Certificates, the Obligor's obligation under the relevant Transaction Document, and the Trustee's corresponding obligation under the terms of the Certificates, to make a payment in RMB may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Trustee and Paying Agents.

- (b) Upon the occurrence of an RMB Currency Event, the Trustee shall give notice as soon as practicable to the Certificateholders in accordance with Condition 18 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.
- (c) In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and "**Payment Day**" shall mean any day which (subject to Condition 14 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (i) in the case of Certificates in definitive form only, the relevant place of presentation; and (ii) London and New York City.

For the purpose of this Condition 10:

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

"Determination Date" means the day which is two Determination Business Days before the due date of the relevant payment under the Certificates, other than where the Obligor or Trustee properly determines that a RMB Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the "**Determination Date**" will be the Determination Business Day immediately following the date on which the determination of the occurrence of a RMB Currency Event has been made;

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

"Relevant Currency" means United States dollars;

"RMB" or **"Renminbi"** means the lawful currency of the People's Republic of China;

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

"RMB Illiquidity" means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Obligor cannot obtain sufficient RMB in order to satisfy its obligation to pay the relevant amount under the relevant Transaction Document to

fund the Periodic Distribution Amount or Dissolution Amount (in whole or in part) in respect of any Certificates, as determined by the Obligor acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

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

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

"Spot Rate" means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10 by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Obligor, the Trustee, the Agents and all relevant Certificateholders.

11. AGENTS

11.1 Agents of Trustee

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.

11.2 Specified Offices

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system;
- (d) there will at all times be a Paying Agent having its specified office in Europe; and
- (e) there will at all times be a Calculation Agent.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*).

12. CAPITAL DISTRIBUTIONS OF TRUST

12.1 Scheduled Dissolution

Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem the Certificates on the Maturity Date at the relevant Final Dissolution Amount together with any Periodic Distribution Amounts payable thereunder. Upon payment in full of such amounts and the termination of the Trust, 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.

12.2 Early Dissolution for Tax Reasons

The Trust may be dissolved at the option of the Trustee (with the prior written consent of the Obligor) and in such case the Certificates will be redeemed by the Trustee in

whole, but not in part:

- (a) at any time (if the Floating Periodic Distribution Provisions are not specified in the applicable Final Terms as being applicable); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable),

(such redemption date being the "**Early Tax Dissolution Date**"), on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at their Early Dissolution Amount (Tax), together with Periodic Distribution Amounts accrued (if any) to the Early Tax Dissolution Date, if:

- (i) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power to tax), which change or amendment becomes effective on or after the Issue Date and such obligation cannot be avoided by the Trustee taking reasonable measures available to it;
- (ii) the Obligor has or will become obliged to pay additional amounts pursuant to the terms of any of the Transaction Documents as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power to tax), which change or amendment becomes effective on or after the Issue Date and such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(together, a "**Tax Event**"), provided that no such notice of dissolution shall be given earlier than:

- (1) where the Trust may be dissolved at any time, 90 days prior to the earliest date on which: (A) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or (B) the Obligor would be obliged to pay such additional amounts if a payment under the Transaction Documents were then due; or
- (2) where the Trust may be dissolved only on a Periodic Distribution Date, 60 days prior to the Periodic Distribution Date occurring immediately before the earliest date on which: (A) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or (B) the Obligor would be obliged to pay such additional amounts if a payment under the Transaction Documents were then due.

Prior to the publication of any notice of dissolution pursuant to this paragraph, the Trustee or the Obligor (as the case may be) shall deliver to the Principal Paying Agent: (x) a certificate signed by a director acting on behalf of the Trustee or an authorised

signatory of the Obligor (as the case may be), which shall be binding on the Certificateholders, stating that the Trustee is entitled to effect such dissolution and setting forth a statement of facts showing that the conditions precedent in paragraph (i) or paragraph (ii) above (as applicable) to the right of the Trustee so to dissolve have occurred; and (y) 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 such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 12.2, the Trustee shall be bound to dissolve the Trust in accordance with this Condition 12.2 and the Trustee shall be bound to redeem the Certificates. Upon such dissolution and redemption, 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.

12.3 **Dissolution at the Option of the Trustee**

If the "**Optional Dissolution (Call) Right**" is specified in the applicable Final Terms as being applicable, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Trustee's Sale and Purchase Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period irrevocable notice to the Certificateholders in accordance with Condition 18 (*Notices*) redeem all or, if so specified in the relevant Exercise Notice, some only of the Certificates on the Optional Dissolution Date (which will also be specified in the relevant Exercise Notice) at the Optional Dissolution Amount (Call), together with Periodic Distribution Amounts accrued (if any) to the Optional Dissolution Date.

The Optional Dissolution (Call) Right and the Optional Redemption (Investor Put) Right shall not both be specified as applicable in the applicable Final Terms in respect of any single Series of Certificates.

12.4 **Redemption at the Option of the Certificateholders (Put Right)**

If the "**Optional Redemption (Investor Put) Right**" is specified in the applicable Final Terms as being applicable, upon the holder of any Certificate giving to the Trustee not less than the Minimum Notice Period nor more than the Maximum Notice Period notice the Trustee will, upon the expiry of such notice, subject to, and in accordance with this Condition 12.4, redeem such Certificate on the relevant Optional Redemption Date at the Optional Redemption Amount. The Optional Redemption Amount shall be paid on the relevant Optional Redemption Date together with the Periodic Distribution Amounts on such Certificate accrued to (but excluding) the relevant Optional Redemption Date. If all (and not some only) of the Certificates are to be redeemed on any Optional Redemption Date in accordance with this Condition 12.4, upon payment in full of such amounts to all Certificateholders and execution of a sale agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

To exercise its Optional Redemption (Investor Put) Right to require the redemption of the Certificates under this Condition 12.4, a Certificateholder must, where a Certificate is an Individual Certificate, deliver, at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent, a duly completed and

signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (an "**Individual Certificate Put Notice**") and in which the Certificateholder must specify a bank account to which payment is to be made under this Condition 12.4 and the face amount of the Certificate to be redeemed and, if less than the full face amount of the Certificate is to be redeemed, an address to which a new Individual Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the Conditions in each case accompanied by the Certificate or evidence satisfactory to the Paying Agent concerned that the Certificate will, following delivery of the Individual Certificate Put Notice, be held to its order or under its control.

If a Certificate is represented by a Global Certificate or is an Individual Certificate and held through Euroclear or Clearstream, Luxembourg, then to exercise the Optional Redemption (Investor Put) Right to require redemption of such Certificate the holder of such Certificate must, within the notice period, give notice to the Principal Paying Agent of such exercise (including the face amount of the Certificates in respect of which such right is exercised) in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time (a "**Global Certificate Put Notice**", with each Individual Certificate Put Notice and Global Certificate Put Notice being a "**Put Notice**") and, if a Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

All notices to be given by any Certificateholder to the Trustee under this Condition 12.4 must be given in accordance with Condition 18 (*Notices*). Any Put Notice given by a Certificateholder pursuant to this Condition 12.4 shall be irrevocable and the Trustee will redeem all Certificates which are the subject of a validly delivered Put Notice on the relevant Optional Redemption Date.

The Optional Dissolution (Call) Right and the Optional Redemption (Investor Put) Right shall not both be specified as applicable in the applicable Final Terms in respect of any single Series of Certificates.

12.5 **Redemption at the Option of the Certificateholders (Tangibility Event)**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Notice from the Obligor in accordance with the Service Agency Agreement, the Trustee shall promptly give notice to the Certificateholders and the Delegate (a "**Delisting Notice**") in accordance with Condition 18 (*Notices*) specifying that:

- (a) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) as determined in consultation with the Emirates Islamic Internal Shariah Supervision Committee, the Certificates shall be tradable only in accordance with the Shariah principles of debt trading (such as the principle that debt is to

be traded against tangible assets and/or eligible commodities on a spot settlement basis);

- (c) on the date falling 15 days following the Tangibility Event Redemption Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or if such date is not a business day, the next following business day ("business day" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business; and
- (d) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Delisting Notice, any Certificateholder may exercise its option within the Tangibility Event Put Right Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 12.5, the Trustee shall redeem such Certificates on the Tangibility Event Redemption Date at the Tangibility Event Redemption Amount together with the Periodic Distribution Amounts on such Certificate due to (but excluding) the relevant Tangibility Event Redemption Date. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Redemption Date in accordance with this Condition 12.5, upon payment in full of such amounts to all Certificateholders and execution of a sale agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

To exercise its "**Optional Redemption (Tangibility Event) Right**" to require the redemption of the Certificates under this Condition 12.5, a Certificateholder must (where a Certificate is an Individual Certificate) within the Tangibility Event Put Right Period, deliver, at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent, a duly completed and signed Individual Certificate Put Notice and in which the Certificateholder must specify a bank account to which payment is to be made under this Condition 12.5 and the face amount of the Certificate to be redeemed and, if less than the full face amount of the Certificate is to be redeemed, an address to which a new Individual Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the Conditions, in each case, accompanied by the Certificate or evidence satisfactory to the Paying Agent concerned that the Certificate will, following delivery of the Individual Certificate Put Notice, be held to its order or under its control (such notice by a Certificateholder being a "**Tangibility Event Put Notice**" for the purposes of this Condition 12.5).

If a Certificate is represented by a Global Certificate or is an Individual Certificate and held through Euroclear or Clearstream, Luxembourg, then to exercise the Optional Redemption (Tangibility Event) Right to require redemption of such Certificate the holder of such Certificate must, within the Tangibility Event Put Right Period, deliver a Global Certificate Put Notice to the Principal Paying Agent of such exercise (including the face amount of the Certificates in respect of which such right is exercised) in accordance with the standard procedures of Euroclear and Clearstream,

Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) and, if a Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly (such notice by a Certificateholder being a "**Tangibility Event Put Notice**" for the purposes of this Condition 12.5).

All notices to be given by any Certificateholder to the Trustee under this Condition 12.5 must be given in accordance with Condition 18 (*Notices*). Any Tangibility Event Put Notice given by a Certificateholder pursuant to this Condition 12.5 shall be irrevocable and the Trustee will redeem all Certificates which are the subject of a validly delivered Put Notice on the relevant Tangibility Event Redemption Date.

12.6 **Dissolution upon a Clean Up (Call) Right**

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 12 the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor pursuant to the Trustee's Sale and Purchase Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) and to the Delegate, redeem the Certificates in whole, but not in part, at their Clean Up (Call) Amount on the date specified in such notice (such notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on such date (the "**Clean Up (Call) Dissolution Date**")) (the "**Clean Up (Call) Right**").

12.7 **Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may, following the delivery of an exercise notice pursuant to the Purchase Undertaking, be redeemed at the relevant Final Dissolution Amount together with any Periodic Distribution Amounts payable on the Dissolution Event Redemption Date, if the conditions set out in Condition 15 (*Dissolution Events*) are satisfied, and the Trust will be dissolved by the Trustee.

12.8 **No Other Dissolution**

Neither the Trustee nor any Certificateholders shall be entitled to redeem the Certificates at its option otherwise than as provided in this Condition 12 and subject to Condition 4.3 (*Limited Recourse*).

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than in accordance with this Condition 12 and Condition 15 (*Dissolution Events*).

12.9 **Purchase and Cancellation**

(a) ***Purchases***

The Obligor or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise.

(b) ***Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries***

Following any purchase of Certificates by or on behalf of the Obligor or any of its Subsidiaries pursuant to this Condition 12.9, against cancellation of such Certificates pursuant to Condition 12.10 (*Cancellation*):

- (i) (i) the Trustee's Sale and Purchase Undertaking may be exercised by the Obligor in respect of the transfer to the Obligor of the relevant portion of the Wakala Portfolio with an aggregate Value not greater than the aggregate face amount of the proportion of Certificates purchased (the "**Cancellation Proportion**"); and
- (ii) (ii) the Cancellation Proportion of the outstanding the Deferred Sale Price (as determined on the relevant date on which such Certificates are to be cancelled, immediately prior to the redemption and cancellation of such Certificates) shall be deemed to be cancelled with effect from the relevant cancellation date.

12.10 Cancellation

All Certificates which are redeemed, and all Certificates purchased by or on behalf of the Obligor or any of its Subsidiaries and delivered by the Obligor to the Trustee pursuant to the Trustee's Sale and Purchase Undertaking for cancellation, will be delivered by the Trustee to the Principal Paying Agent for cancellation and will forthwith be cancelled and accordingly such Certificates may not be held, reissued or resold.

12.11 Effect of Payment in Full of Dissolution Amount

Upon payment in full of the relevant Dissolution Amount in respect of the Certificates of any Series together with any Periodic Distribution Amount accrued but unpaid and the dissolution of the Trust in accordance with this Condition 12, such Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect of such Certificates and the Trustee shall have no further obligations in respect thereof.

13. TAXATION

All payments in respect of the Certificates shall be made without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay to the Certificateholders additional amounts as shall be necessary in order that the net amounts received by the Certificateholders after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except that no such additional amount shall be payable to any Certificateholder:

- (a) who is liable for such Taxes in respect of such Certificate by reason of having some connection with any Relevant Jurisdiction other than the mere holding of such Certificate; or

- (b) where (in the case of the payment of face amounts or Periodic Distribution Amounts on dissolution) the relevant Individual Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it had surrendered the relevant Individual Certificate on the last day of such period of 30 days.

The Transaction Documents provide that all payments thereunder by the Obligor shall be made without any deduction or withholding for, or on account of, any present or future Taxes imposed by the Relevant Jurisdictions unless required by law and without set-off or counterclaim of any kind, and, if there is any such deduction or withholding, the Obligor shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no withholding or deduction had been made.

14. **PRESCRIPTION**

Claims for payment in respect of the Certificates will become void unless made within a period of 10 years (in the case of Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) after the Relevant Date thereof.

15. **DISSOLUTION EVENTS**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) default is made in the payment of any Dissolution Amount on the date fixed for payment thereof and such default continues for a period of 14 days, or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues for a period of seven Business Days; or
- (b) the Trustee fails to perform or comply with any of the obligations expressed to be assumed by it in 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 is given by the Delegate to the Trustee; or
- (c) an Obligor Event; or
- (d) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (e) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or

- (f) either: (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due; or (ii) 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); or (iii) 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 (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (h) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraph (f) and paragraph (g) above,

then the Delegate may (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or shall, if it has been notified of the occurrence of a Dissolution Event by the Trustee or the Obligor, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. If so requested in writing by Certificateholders representing at least one-fifth in face amount of the Certificates for the time being outstanding, the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), by written notice addressed to the Trustee and the Obligor (a "**Dissolution Notice**"), declare the Certificates to be immediately due and payable, whereupon they shall become immediately due and payable at their Final Dissolution Amount together with accrued but unpaid Periodic Distribution Amounts (if any) on the date specified in such notice (the "**Dissolution Event Redemption Date**"). Notice of a Dissolution Notice shall promptly be given to the Certificateholders in accordance with Condition 18 (*Notices*). Upon payment in full of such amounts, 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.

For the purpose of paragraph (a) above, amounts shall be considered due in respect of the Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 8 (*Fixed Periodic Distribution Provisions*), Condition 9 (*Floating Periodic Distribution Provisions*) and Condition 12 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

For the purposes of these Conditions, "**Obligor Event**" means:

- (i) an amount less than the Required Amount is deposited into the Transaction Account on the Business Day prior to a Periodic Distribution Date and such failure to deposit the Required Amount to the Transaction Account continues for a period of seven Business Days; or (2) insufficient funds are deposited to the Transaction Account on the Business Day prior to the Dissolution Date to allow

the Trustee to pay the relevant Dissolution Amount due and payable on such Dissolution Date and the insufficiency in funds in the Transaction Account continues for a period of 14 days; or

- (ii) the Obligor defaults in the performance or observance of any of its other material obligations under or in respect of the Transaction Documents to which it is a party (other than its obligations as set out in clause 4.1.5 of the Service Agency Agreement (save for the delivery of the Tangibility Event Notice)) (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy where no such continuation or notice as is hereinafter mentioned will be required), the default continues for a period of 30 days after written notice thereof, addressed to the Obligor by the Delegate, has been delivered to the Obligor; or
- (iii) any indebtedness of the Obligor or any of its Material Subsidiaries is not paid when due or within any applicable grace period or becomes due and payable prior to its specified maturity (and, in the case of a guarantee or indemnity, is called), provided that it shall not constitute an Obligor Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such indebtedness either alone or when aggregated with all such other indebtedness, which shall remain unpaid or unsatisfied, as the case may be, shall be more than U.S.\$50,000,000; or
- (iv) the Obligor or any of its Material Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or re-organisation (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 and such proceedings are not frivolous or vexatious or are not being actively contested in good faith by the Obligor or, as the case may be, such Material Subsidiary save: (1) in the case of the Obligor, for the purposes of reorganisation on terms approved by an Extraordinary Resolution; or (2) in the case of a Material Subsidiary, for the purposes of a solvent consolidation, amalgamation or restructuring, pursuant to which some or all the assets of such Material Subsidiary are transferred to any one or more members of the Group; or
- (v) the Obligor or any of its Material Subsidiaries ceases to carry on the whole or substantially all of its business save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, provided that a *bona fide* disposal for full value on an arm's length basis of the whole or substantially all of the business of the Obligor shall not be deemed in any event to be an Obligor Event for the purposes of this sub-paragraph; or
- (vi) the Obligor or any of its Material Subsidiaries is unable to pay its debts as they fall due, 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 its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or

- (vii) any execution or distress is levied against, or an encumbrancer takes possession of, the whole or substantially all of the property, undertaking or assets of the Obligor or any of its Material Subsidiaries or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Obligor or any of its Material Subsidiaries; or
- (viii) the Obligor or any of its Material Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.\$50,000,000 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 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) at any time (following the expiry of any grace period permitted by applicable law) it is or becomes unlawful for the Obligor to perform or comply with any or all of its material obligations under or in respect of the Transaction Documents to which it is a party.

For this purpose, the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

"Material Subsidiary" means, at any time, a Subsidiary:

- (i) whose total assets (consolidated, in the case of a Subsidiary which itself has Subsidiaries) exceed 25 per cent. of the consolidated total assets of the Obligor; or
- (ii) whose total operating income (consolidated, in the case of a Subsidiary which itself has Subsidiaries) exceeds 25 per cent. of the consolidated total operating income of the Obligor.

For these purposes, the total assets and total operating income of such Subsidiary shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts) and the consolidated total assets and consolidated total operating income of the Obligor shall be determined by reference to its then most recent audited annual consolidated financial statements, in each case adjusted, as the Auditors may consider appropriate, to take account of any changes in circumstances since the date as of which such financial statements (or management accounts) were prepared. A report of the Auditors that in their opinion a Subsidiary of the Obligor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement

Upon the occurrence of a Dissolution Event, to the extent that the amounts payable in respect of the Certificates have not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee) (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) shall, upon being requested in writing by Certificateholders representing at least one-fifth in face amount of the Certificates for the time being outstanding, take one or more of the following steps:

- (a) enforce the Obligor's obligations under the Transaction Documents to which the Obligor is a party; and/or
- (b) take such other steps as the Delegate may consider necessary to recover amounts due to the Certificateholders.

16.2 Delegate not Obligated to take Action

Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least one-fifth in aggregate face amount of the Certificates then outstanding 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.

16.3 Direct Enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless: (a) the Delegate, having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing; and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against the Trustee or the Obligor) holds at least one-fifth of the aggregate face amount of the Certificates then outstanding. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets except pursuant to the Purchase Undertaking, and the sole right of the Trustee, Delegate and the Certificateholders against the Trustee and the Obligor (as applicable) shall be to enforce their respective obligations under the Transaction Documents.

16.4 Limited Recourse

Conditions 16.2 (*Delegate not obliged to take action*) and 16.3 (*Direct enforcement by Certificateholders*) are subject to this Condition 16.4. After distributing the net proceeds of the Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no

Certificateholder shall be entitled to take any action against the Trustee, the Delegate or any other person (other than the Obligor) to recover any such sum in respect of the Certificates or Trust Assets, or petition or to take any other steps for the winding-up of the Trustee, nor shall any Certificateholders have any claim in respect of the Trust Assets of any other trust established by the Trustee.

17. REPLACEMENT OF INDIVIDUAL CERTIFICATES

Should any Individual Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Trustee may require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

18. NOTICES

All notices regarding Certificates will be in the English language and will be deemed to be validly given if published in one or more leading English language daily newspapers of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any Individual Certificates are issued, there may, so long as any Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates and, in addition, for so long as any Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Certificates on the same day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates, with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder of a Certificate to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER,

AUTHORISATION AND DETERMINATION

19.1 Meetings of Certificateholders

The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Certificateholders, proxies or representatives holding or representing in the aggregate at least a majority in face amount of the Certificates for the time being outstanding, or at any adjourned such meeting one or more Certificateholders, proxies or representatives present whatever the face amount of the Certificates held or represented by him or them except that any meeting the business of which includes the modification of certain provisions of the Certificates (including modifying the Maturity Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates or amending certain covenants given by the Trustee in the Master Trust Deed), the quorum shall be one or more persons present holding or representing at least 75 per cent., in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned such meeting one or more persons present holding or representing at least 25 per cent., in aggregate face amount of the Certificates for the time being outstanding.

19.2 Extraordinary Resolutions

To be passed, an Extraordinary Resolution requires a majority in favour consisting of at least two-thirds of the persons voting on a show of hands or, if a poll is duly demanded, a majority of at least two-thirds of the votes cast on such poll and, if duly passed, will be binding on all holders of the Certificates, whether or not they are present at the meeting and whether or not voting. The Master Trust Deed also provides that an Extraordinary Resolution may be passed by: (a) a resolution in writing signed by or on behalf of the holders of at least 75 per cent, in face amount of the Certificates 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 Certificateholders; or (b) consent being 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 at least 75 per cent. in face amount of the Certificates.

19.3 Modification

The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or other Transaction Documents or determine, without any such consent or sanction as aforesaid, that any Dissolution Event shall not be treated as such, which in any such case is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error. The Delegate shall also, without the consent or sanction of

the Certificateholders, agree to any modification of the Conditions in accordance with and subject to the provisions of Condition 9.7 (*Benchmark Replacement*).

19.4 **Entitlement of the Delegate**

In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*).

Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

20. **INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE**

20.1 **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 action unless indemnified and/or secured and/or prefunded to its satisfaction as well as provisions entitling the Delegate to be paid its costs and expenses in priority to the claims of the Certificateholders. In particular, in connection with the exercise of certain rights arising after the occurrence of a Dissolution Event in respect of the Trust Assets, the Delegate shall not be required to take any action unless directed to do so in accordance with Condition 16.2 (*Delegate not obliged to take action*).

20.2 **No Liability**

Neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor under any Transaction Document to which the Obligor is a party (or are parties) and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by the Obligor, but is not so made, and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in the Conditions or in the Trust Deed.

Each of the Delegate and the Trustee is exempted from: (a) any liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust

Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default or fraud of the Trustee or the Delegate, as the case may be.

20.3 Waiver

Subject to Condition 15 (*Dissolution Events*) and Condition 16 (*Enforcement and Exercise of Rights*), the Trustee waives any right to be indemnified by the Certificateholders in circumstances where the Trust Assets are insufficient therefor.

21. FURTHER ISSUES

In respect of each Series, the Trustee may from time to time (but subject always to the provisions of the Master Trust Deed) 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 such 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 of a particular Series shall be constituted by a declaration of commingling of assets which will be supplemental to the Master Trust Deed (as further supplemented by the relevant Supplemental Trust Deed(s)).

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 such Certificates.

In connection with an issuance of Additional Certificates in accordance with this Condition 21, pursuant to the Trustee's Sale and Purchase Undertaking the Trustee grants to the Obligor the right to require the Trustee to purchase and accept the transfer of all of the Obligor's interests, rights, title, benefits and entitlements, present and future, in, to and under the Additional Assets from the Obligor at the Additional Assets Exercise Price.

In the event that: (a) the Trustee has exercised its rights under this Condition 21 to issue Additional Certificates; and (b) in connection with such Additional Certificates, the Trustee and the Obligor have entered into: (i) an Additional Assets Sale Agreement in accordance with the terms of the Trustee's Sale and Purchase Undertaking pursuant to which the Obligor has sold to the Trustee all of its rights, title, interest and benefit in and to certain Additional Assets; and/or (ii) a Commodity Murabaha Investment pursuant to the Master Murabaha Agreement, 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 issued, declaring that any such Additional Assets shall be commingled with the existing Wakala Portfolio (and the existing Wakala Assets together with such Additional Assets shall comprise the Wakala Portfolio of that

Series) and will be commingled together with any new and/or existing Commodity Murabaha Investment to form the Sukuk Portfolio for that Series, 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 the relevant Trust Deed.

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

No person shall have any right to enforce any term of these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23. **GOVERNING LAW AND DISPUTE RESOLUTION**

23.1 **Governing Law**

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

23.2 **Arbitration**

Subject to Condition 23.3 (*Court of Law*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed and/or the Certificates (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of the Trust Deed and/or the Certificates or the consequences of their nullity and any dispute, claim, difference or controversy 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 under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 23.2. For these purposes:

- (a) the seat, or legal place, of arbitration will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (d) the language of the arbitration shall be English.

23.3 **Court of Law**

Notwithstanding Condition 23.2 (*Arbitration*) above, the Delegate (or, but only where permitted to take action in accordance with these presents, any Certificateholder) may,

in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Obligor:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules);
or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or any Certificateholder (where permitted so to do) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 23.4 (*Submission to Jurisdiction*) and, subject as provided below, any arbitration commenced under Condition 23.2 (*Arbitration*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which the Obligor), each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with Condition 23.3 (*Court of Law*) is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or the relevant Certificateholder, as the case may be, must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

23.4 **Submission to Jurisdiction**

In the event that a notice pursuant to Condition 23.3 (*Court of Law*) is issued, the following provisions shall apply:

- (a) subject to paragraph (b) below, the courts of England or the courts of the Dubai International Financial Centre ("**DIFC**"), at the option of the Delegate or any Certificateholder (where permitted so to do in accordance with these presents), shall each have non-exclusive jurisdiction to settle any Dispute and each of the Trustee and the Obligor submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the Obligor waives any objection to the courts of either England or the DIFC on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Condition 23.4 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted so to do) may start proceedings relating to a

Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders (where permitted to do so) may start concurrent Proceedings in any number of jurisdictions.

23.5 Judgment Interest

The parties recognise that the receipt and payment of interest is not permitted under Shariah and accordingly agree that no interest (nor any cost of funds or any amounts in respect of any loss of opportunity) will be payable or receivables under or in connection with the Agency Agreement, the Trust Deed (including these Conditions) and the Certificates, and, if any Proceedings are brought by or on behalf of any party under Agency Agreement, the Trust Deed (including these Conditions) and the Certificates, each party agrees it will:

- (a) not claim 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 by any court as a result of such Proceedings.

For the avoidance of doubt, nothing in this Condition 23 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts or Dissolution Amounts payable under the Certificates, Portfolio Revenues payable under the Service Agency Agreement, any Deferred Sale Price payable under the Master Murabaha Agreement, any Exercise Price or Optional Put Exercise Price payable under, and as defined in, the Purchase Undertaking, any Exercise Price or Optional Call Exercise Price payable under, and as defined in, the Trustee's Sale and Purchase Undertaking shall be construed as a waiver of rights in respect of Periodic Distribution Amounts payable under the Certificates, Portfolio Revenues payable under the Service Agency Agreement, or Deferred Sale Price, Murabaha Profit, Murabaha Profit Instalment or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

23.6 Waiver of Immunity

The Obligor irrevocably and unconditionally waives 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) or any order or judgment made or given in connection with any Proceedings or Disputes.

23.7 Appointment of Process Agent

Each of the Trustee and the Obligor appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and

in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 3
REGISTER AND TRANSFER OF INDIVIDUAL CERTIFICATES

1. The Trustee shall use its reasonable endeavours to ensure that at all times that the Registrar maintains at its Specified Office the Register showing the amount of the Individual Certificates from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Individual Certificates. The Trustee and the holders of the Individual Certificates or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Trustee for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Individual Certificate shall have an identifying serial number which shall be entered on the Register.
3. The Individual Certificates are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Individual Certificates to be transferred must be delivered for registration to the Specified Office of the Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Trustee may reasonably require to prove the title of the transferor or his right to transfer such Individual Certificates and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Individual Certificates (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the issuer as having any title to such Individual Certificates.
6. Any person becoming entitled to Individual Certificates in consequence of the death or bankruptcy of the holder of such Individual Certificates may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Trustee shall require be registered himself as the holder of such Individual Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Individual Certificates. The Trustee shall be at liberty to retain any amount payable upon such Individual Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Individual Certificates.
7. Unless otherwise requested by him, the holder of Individual Certificates shall be entitled to receive only one Individual Certificate in respect of his entire holding.

8. The joint holders of Individual Certificates shall be entitled to one Individual Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register in respect of such joint holding.
9. Where a holder of Individual Certificates has transferred part only of his holding there shall be delivered to him, subject to and in accordance with the provisions of paragraph 10 below, without charge an Individual Certificate in respect of the balance of such holding.
10. The Registrar shall, subject to the Conditions, make no charge to the Certificateholders for the registration of any holding of Individual Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the Specified Office of the Registrar or by uninsured post to the address specified by the relevant Certificateholder. If any Certificateholder entitled to receive an Individual Certificate wishes to have the same delivered to him otherwise than at the Specified Office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Certificateholder) at his expense.
11. Neither the Trustee nor the Registrar shall be required to register the transfer of any Individual Certificate (or part of any Individual Certificate) on which any Exercise Price is due and, accordingly, may validly pay such Exercise Price to the holder of such Individual Certificate at the date such Individual Certificate was called for redemption as if the purported transfer had not taken place.

SCHEDULE 4
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 Individual 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) are blocked in an account with a Clearing System and that no such Certificates will cease to be so blocked until the first to occur of:
- (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) 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(j) 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 an Individual Certificate 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 an Individual Certificate 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 this Master Trust Deed by a majority consisting of at least two-thirds of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of at least two-thirds of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in face amount of the Certificates 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 Certificateholders; 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 at least 75 per cent. in face amount of the Certificates, pursuant to Paragraphs 22 to 26 below;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Master Trust Deed by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of at least a clear majority in face amount of the Certificates, 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 Certificateholders; 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 at least a clear majority in face amount of the Certificates;

"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 Individual 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) are blocked in an account with a Clearing System and that no such Certificates will cease to be so 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 an Individual 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 Certificateholder 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.

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

3.

(A) *Global Certificate and Individual 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 an Individual Certificate 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 Certificateholder's interest in the Certificate is held specifying by name a person (an "**Identified Person**") (which need not be the Certificateholder 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 Certificateholder 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 Individual 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 an Individual Certificate 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 Certificateholder'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) *Individual Certificates not held in a Clearing System - appointment of proxy*
- (i) A holder of Individual Certificates 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 Certificateholder 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 at least 48 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 Certificateholder.
- (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 at least 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 Chairperson 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 Certificateholder 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 (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) 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, the Obligor 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 at least one-tenth 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 subject to being indemnified and/or secured and/or pre-funded to its satisfaction or the requisitionists. Whenever the Trustee or the Obligor is about to convene any such meeting the Trustee or the Obligor (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 Certificateholders prior to any meeting in the manner provided by Condition 18 (*Notices*). 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 specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Certificateholders 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 the Obligor (unless the meeting is convened by the Obligor).
6. A person (who may but need not be a Certificateholder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Certificateholders present shall choose one of their number to be chairperson, failing which the Trustee may appoint a chairperson. The chairperson of an adjourned meeting need not be the same person as was chairperson 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 at least one-twentieth of the face amount of the Certificates for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary

Resolution) and no business (other than the choosing of a chairperson) 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 at least a 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 11, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) modification of the Maturity Date;
- (ii) reduction or cancellation of any amount payable in respect of the Certificates;
- (iii) alteration of the currency in which payments under the Certificates are to be made;
- (iv) amendment of Condition 7 (*Covenants*);
- (v) amendment of any of the Obligor's covenants set out in the Purchase Undertaking Deed or the amendment of any obligation of the Obligor to make a payment under any of the Transaction Documents to which it is a party;
- (vi) alteration of the quorum or majority required to pass an Extraordinary Resolution; and
- (vii) alteration of this proviso or the proviso to paragraph 9;

(each a "**Reserved Matter**") and **provided further that** any Benchmark Amendment made pursuant to Condition 9.7 (*Benchmark Replacement*) shall not constitute a Reserved Matter,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate at least 75 per cent. in 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 chairperson may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Certificateholders be dissolved. In any other case it shall stand adjourned for such period, being at least 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairperson 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 chairperson 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 chairperson may either (with the approval of the Delegate) dissolve such meeting or adjourn the same for such period, being at least 14 clear days (but without any maximum number of clear days), and to

such place as may be appointed by the chairperson 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 comprising any Reserved Matter shall be one or more eligible persons present and holding or representing in the aggregate at least 25 per cent. 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 chairperson, the Obligor, 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 chairperson 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 chairperson 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 chairperson 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 chairperson 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, the Obligor, 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.

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.\$1.00 or such other amount as the Delegate may in its absolute discretion stipulate (or, in the case of meetings of Certificateholders 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 Certificateholders. 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 Trustee or the Obligor.
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, the Obligor, the Delegate, any Appointee and the Certificateholders or any of them.
 - (b) Power to assent to any modification of the provisions of this Master Trust Deed or any other Transaction Document which is proposed by the Trustee, the Obligor, the Delegate or any Certificateholder.
 - (c) Power to give any authority or sanction which under the provisions of this Master Trust Deed is required to be given by Extraordinary Resolution.
 - (d) Power to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon such committee or committees any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution.
 - (e) Power to discharge or exonerate the Trustee and/or the Obligor and/or the Delegate and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or the Obligor and/or the Delegate and/or such Appointee may have become or may become responsible under this Master Trust Deed or any other Transaction Document.

- (f) Power to authorise the Trustee and/or 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.
20. Any resolution: (i) passed at a meeting of the Certificateholders duly convened and held in accordance with this Master Trust Deed; (ii) passed as a resolution in writing in accordance with this Master Trust Deed; or (iii) passed by way of electronic consents given by Certificateholders through the relevant clearing systems(s) in accordance with this Master Trust Deed shall be binding upon all the Certificateholders 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 Certificateholders shall be published in accordance with Condition 18 (*Notices*) by the Trustee within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.
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 chairperson 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.

Electronic Consents

22. Where the terms of the resolution proposed by the Trustee, the Obligor or the Delegate (as the case may be) have been notified to the Certificateholders through the relevant clearing system(s) as provided in paragraphs 23 and/or 24 below, each of the Trustee, the Obligor and the Delegate shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Certificateholders even if the relevant consent or instructions proves to be defective. None of the Trustee, the Obligor or the Delegate shall be liable or responsible to anyone for such reliance.
23. When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Certificateholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Certificateholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the

"**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

24. If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Master Trust Deed. Alternatively, the Proposer may give a further notice to Certificateholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Delegate (unless the Delegate is the Proposer). Such notice must inform Certificateholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 23. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.
25. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Trustee, the Obligor or the Delegate which is not then the subject of a meeting that has been validly convened.
26. An Electronic Consent shall take effect as an Extraordinary Resolution. An Electronic Consent will be binding on all Certificateholders, whether or not they participated in such Electronic Consent.
27.
 - (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 Certificateholders 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, or in the case of any meeting of Certificates of more than one currency, 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.\$1.00 (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 the Obligor 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.

28. Subject to all other provisions of this Master Trust Deed the Delegate may:

- (A) (after consultation with the Trustee and the Obligor where the Delegate considers such consultation to be practicable but without the consent of the Trustee, the Obligor or the Certificateholders) prescribe such further or alternative regulations ("**Further 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 and 48 hours referred to in this schedule of shorter periods); or

- (B) concur with the Trustee in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Certificateholders.

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 Certificateholders in accordance with Condition 18 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Delegate may decide.

SCHEDULE 5
FORM OF SUPPLEMENTAL TRUST DEED

EI SUKUK COMPANY LTD.
AS ISSUER AND TRUSTEE

EMIRATES ISLAMIC BANK PJSC
AS OBLIGOR

AND

CITIBANK N.A., LONDON BRANCH
AS DELEGATE

SUPPLEMENTAL TRUST DEED
U.S.\$2,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is made by way of deed on [•]

BETWEEN:

- (1) **EI SUKUK COMPANY LTD.** (in its capacity as issuer and as trustee, the "**Trustee**");
- (2) **EMIRATES ISLAMIC BANK PJSC** (the "**Obligor**"); and
- (3) **CITIBANK N.A., LONDON BRANCH** (the "**Delegate**") acting on behalf of the Certificateholders.

AND IS SUPPLEMENTAL to an Amended and Restated Master Trust Deed dated 15 February 2024 (the "**Master Trust Deed**") made between the same parties under which, according to the Programme established thereunder, Certificates may be issued by the Trustee and in respect of which the Trustee shall act as trustee for the Certificateholders.

WHEREAS:

- (A) The Trustee has established a certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of certificates in Series (each a "**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 hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests under the Trust.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as beneficial tenants in common in respect of the Certificates, in accordance with the provisions of the Trust Deed.

NOW IT IS HEREBY AGREED 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 as beneficial tenants in common.

5. **TRANSACTION ACCOUNT [AND ADDITIONAL CLEARING SYSTEM[S]]**

5.1 For the purposes of the Certificates, the details of the "**Transaction Account**" are as follows:

EI Sukuk Company Ltd. Transaction Account No. [•] Series No. [•] with [Citibank N.A., London Branch].

5.2 [The relevant clearing system[s] applicable to the Certificates on the Issue Date [is/are]: [*insert details including any applicable identification codes*]][*DELETE IF THE CERTIFICATES ARE TO BE CLEARED THROUGH EUROCLEAR AND CLEARSTREAM, LUXEMBOURG ONLY*]

6. **LIMITED RECOURSE AND NON-PETITION**

Each party hereto expressly acknowledges that it is bound by the provisions in clause 19 of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

7. **APPLICATION OF MONEYS**

7.1 The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the monies standing to the credit of the Transaction Account from time to time in the manner set out in Condition 6.2 (*Application of Proceeds from Trust Assets*).

8. **[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.*]

9. **REPRESENTATIONS AND WARRANTIES**

9.1 As at the date of this Supplemental Trust Deed, the Trustee hereby repeats the representations and warranties set out in clause 8 of the Master Trust Deed as if references therein to the "**Transaction Documents**" included a reference to this Supplemental Trust Deed and the Supplemental Purchase Agreement relating to the Certificates.

10. **SHARIAH COMPLIANCE**

Each of EI Sukuk Company Ltd. and Emirates Islamic Bank PJSC hereby agrees that it has accepted the Shariah 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 Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shariah 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 it is a party are not compliant with the principles of Shariah.

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

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.

12. **COUNTERPARTS AND SEVERABILITY**

- 12.1 This Supplemental Trust Deed may be executed in any number of counterparts. Each party may execute a separate counterpart. The parties intend that all the counterparts together constitute a single Supplemental Master Trust Deed.
- 12.2 If any provision in or obligation under this Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Supplemental Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
- 12.3 The parties to this Supplemental Trust Deed acknowledge and agree that this Supplemental Trust Deed may be executed by electronic means by any party.

13. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 13.1 This Supplemental Trust Deed 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.
- 13.2 Clause 30 (other than clause 30.1) 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 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)
EI SUKUK COMPANY LTD.)
acting by)
)
acting under the authority of that company in its)
personal capacity and in its capacity as a trustee)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
EMIRATES ISLAMIC BANK PJSC)
acting by)
)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
EMIRATES ISLAMIC BANK PJSC)
acting by)
)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
CITIBANK N.A., LONDON BRANCH)
acting by)
)
acting under the authority of that company)
in the presence of:)

SCHEDULE 6
FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated [•] and made as a deed by EI Sukuk Company Ltd. (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) EI Sukuk Company Ltd. (in its capacity as trustee, the "**Trustee**") has issued [*currency*][*amount*] certificates due [*year*] (the "**Existing Certificates**"), such Certificates being constituted under the Master Trust Deed and under a supplemental trust deed dated [•] (the "**Supplemental Trust Deed**") (together, the "**Trust Deed**").
- (B) The Issuer proposes to issue [*currency*][*amount*] additional certificates due [*year*] (the "**Additional Certificates**") which Additional Certificates shall be consolidated and form a single series with the Existing Certificates of such Series.

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 Assets**" means the Eligible Wakala Assets listed in the schedule to the relevant Additional Assets Sale Agreement;

"**Additional Assets Sale Agreement**" means the agreement substantially in the form set out in Schedule 5 of the Trustee's Sale and Purchase Undertaking in respect of such Additional Certificates.

"**Existing Certificateholders**" means the Certificateholders in existence immediately prior to the creation and issue of the Additional Certificates;

"**Additional Certificateholders**" means the Certificateholders in respect of the Additional 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 Assets and the Wakala Assets comprising the Wakala Portfolio in existence immediately prior to the creation and issue of the Additional Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series and are hereby commingled and

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 the Trust Deed.

3. **SHARIAH COMPLIANCE**

El Sukuk Company Ltd. hereby agrees that it has accepted the Shariah 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 Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shariah compliance of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party; and
- (c) none of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Declaration of Commingling of Assets and the Transaction Documents to which it is a party are not compliant with the principles of Shariah.

4. **COUNTERPARTS AND SEVERABILITY**

- 4.1 This Declaration of Commingling of Assets may be executed in any number of counterparts. Each party may execute a separate counterpart. The parties intend that all the counterparts together constitute a single Declaration of Commingling of Assets.
- 4.2 The parties to this Declaration of Commingling of Assets acknowledge and agree that this Declaration of Commingling of Assets may be executed by electronic means by any party.

5. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 5.1 This Declaration of Commingling of Assets (including the remaining provisions of this Clause as if set out in full in it) and any non-contractual obligations arising out of or in connection with this Declaration of Commingling of Assets are governed by, and shall be construed in accordance with, English law.
- 5.2 Clause 30 (other than Clause 30.1) of the Master Trust Deed applies 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)
EI SUKUK COMPANY LTD.)
acting by)
)
acting under the authority of that company in its)
personal capacity and in its capacity as a trustee)
in the presence of:)

Witness Signature:


Name:

Address:

SIGNATORIES TO THE MASTER TRUST DEED

EXECUTED as a **DEED** by)
EI SUKUK COMPANY LTD.)
acting by Norbert Neijzen)
)
acting under the authority of that company in its)
personal capacity and in its capacity as a trustee)
in the presence of:)



Witness Signature: 

Name: John Irwin

Address: 1402 Burj Daman, DIFC, Dubai,
UAE

EXECUTED as a **DEED** by
EMIRATES ISLAMIC BANK PJSC
acting by

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

Witness Signature:

Name:

Address:

Rajnish Mathur
Rajnish Mathur
PO Box 6564
Dubai
UAE

EXECUTED as a **DEED** by
EMIRATES ISLAMIC BANK PJSC
acting by

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

Witness Signature:

Name:

Address:

Rajnish Mathur
Rajnish Mathur
PO Box 6564
DUBAI
UAE.

EXECUTED as a **DEED** by
CITIBANK N.A., LONDON BRANCH
acting by

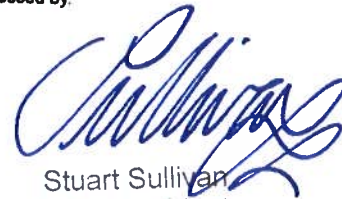
acting under the authority of that company
in the presence of:

)
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)
)
)



Kieran Odedra
Vice President

Witnessed by:



Stuart Sullivan
Vice President

Citi
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB