

EXECUTION VERSION

DATED 18 JULY 2024

MASHREQ AL ISLAMI SUKUK COMPANY LTD.
AS TRUSTEE

MASHREQBANK PSC
AS BANK

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
AS DELEGATE

MASTER DECLARATION OF TRUST
U.S.\$2,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

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THIS MASTER DECLARATION OF TRUST is made by way of deed on 18 July 2024

BETWEEN:

- (1) **MASHREQ AL ISLAMI SUKUK COMPANY LTD.** (in its capacities as issuer of the Certificates and as trustee for the Certificateholders, the "**Trustee**");
- (2) **MASHREQBANK PSC** (the Bank); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (in its capacity as the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto).

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time trust certificates (the "**Certificates**") in series (each a "**Series**") up to an aggregate face amount of U.S.\$2,500,000,000. Certificates issued under the Programme will be constituted by this Master Declaration of Trust as supplemented, in respect of each Tranche, by a Supplemental Declaration of Trust substantially in the form set out in Schedule 4 (each a "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust and in respect of such Tranche only, the "**Declaration of Trust**"). The trust certificates of a relevant Series will represent an undivided *pro rata* ownership interest in the Trust Assets (as defined in the Conditions) of the relevant Series. The Trustee will act as trustee in respect of each trust (each the "**Trust**") constituted for each Series issued under the Programme.
- (B) In respect of each Series, the Trustee proposes to apply the sums settled upon the Trust created by the relevant Declaration of Trust towards the acquisition of relevant Trust Assets as authorised and directed by the relevant Certificateholders in the Conditions of those Certificates, and the Certificates issued to the relevant Certificateholders will represent, *inter alia*, undivided ownership interests in the Trust Assets of the relevant Series.
- (C) The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the Certificateholders of each such Series as beneficiaries in respect of that Series only, in accordance with the provisions of the relevant Declaration of Trust.
- (D) In respect of the Trust created by the relevant Declaration of Trust and each Series, the Trustee intends to confer certain powers and to delegate certain other powers to the Delegate as provided in Clause 7 and Clause 8, respectively.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Conditions or the applicable Final Terms and not otherwise defined in this Master Declaration of Trust shall have the same meanings in this Master Declaration of Trust, except where the context otherwise requires:

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

"**Agency Agreement**" means the Agency Agreement dated 18 July 2024 between the Trustee, the Bank, the Delegate and the Agents.

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

"**Asset Contracts**" has the meaning given to it in the Service Agency Agreement.

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

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

"**Base Prospectus**" means the base prospectus dated 18 July 2024 prepared by each of the Trustee and the Bank in connection with the Programme, which expression includes any replacement or supplementary base prospectus prepared.

"**Cancellation Certificates**" means the Certificates which are the subject of the relevant Cancellation Notice.

"**Cancellation Notice**" means a notice substantially in the form set out in Schedule 6.

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

expressions "**holder**" and "**holder of Certificates**" and related expressions shall (where appropriate) be construed accordingly.

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

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

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

"**Conditions**" means in relation to a particular Series, the terms and conditions in the form set out in Schedule 2 as amended or supplemented by each relevant Supplemental Declaration of Trust and as supplemented by each applicable Final Terms, as the same may from time to time be modified in accordance with these presents and any reference in these presents to a specified Condition or paragraph of a Condition shall, in respect of each Series, be construed accordingly.

"**Corporate Services Agreement**" means the Corporate Services Agreement dated 17 July 2024 between the Trustee and the Trustee Administrator.

"**Declaration of Commingling of Assets**" means a declaration substantially in the form set out in Schedule 7.

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

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

"**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

"**Dubai Law**" means the laws of the Emirate of Dubai and the Federation of the United Arab Emirates (to the extent applicable in Dubai) from time to time in force.

"**Eligible Asset**" has the meaning given to it in the Master Purchase Agreement.

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

"**Euronext Dublin**" means the Irish Stock Exchange, trading as Euronext Dublin.

"**Exercise Notice**" has the meaning given to it in the Purchase Undertaking.

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

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

"Global Certificate" means a trust certificate in global form issued by the Trustee in accordance with the provisions of these presents, such trust certificate substantially in the form set out in Part A of Schedule 1.

"Issue Date" has the meaning given to it in the applicable Final Terms.

"Master Murabaha Agreement" means the Master Murabaha Agreement dated 18 July 2024 between the Trustee, the Bank and the Delegate.

"Master Purchase Agreement" means the Master Purchase Agreement dated 18 July 2024 between the Trustee and the Bank.

"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 Exercise Price" has the meaning given to it in the Sale Undertaking.

"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 in full and cancelled in accordance with the Conditions pursuant to these presents;
- (b) those certificates which have been purchased by or on behalf of the Bank and/or any Subsidiary and cancelled in accordance with Condition 13;
- (c) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all periodic distributions payable in respect thereof) 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 17) and remain available for payment against presentation of the relevant Certificates;
- (d) those Certificates in respect of which claims have become prescribed under Condition 12;
- (e) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16;
- (f) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16; and
- (g) any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions, the provisions of these present and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any Meeting of the Certificateholders 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 7.2, 7.5 and 18 of this Master Declaration of Trust, Conditions 14, 25 and 18 and Schedule 4;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders of any 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, the Bank or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Parties" means the parties to this Master Declaration of Trust.

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

"Programme Agreement" means the Programme Agreement dated 18 July 2024 between the Trustee, the Bank and the financial institutions named therein as Dealers.

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

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"Purchase Undertaking" means the Purchase Undertaking dated 18 July 2024 executed by the Bank in favour of the Trustee and the Delegate.

"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 Declaration of Trust.

"Registrar" means The Bank of New York Mellon SA/NV, Dublin Branch.

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

"Sale Undertaking" means the Sale Undertaking dated 18 July 2024 executed by the Trustee in favour of the Bank.

"**Service Agency Agreement**" means the Service Agency Agreement dated 18 July 2024 between the Trustee and the Bank.

"**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;

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

"**Sukuk Portfolio Revenues**" has the meaning given to it in the Service Agency Agreement.

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

"**these presents**" means, in respect of each Series, this Master Declaration of Trust and the Schedules hereto as supplemented by each relevant Supplemental Declaration of Trust and the Schedules thereto, the relevant Certificates, the Conditions and each 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.

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

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

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

"**Wakala Ownership Period**" has the meaning given to it in the Service Agency Agreement.

1.2 In this Master Declaration of Trust, unless the contrary intention appears, a reference to:

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

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

1.2.3 a "**Clause**", a "**Paragraph**", or a "**Schedule**" is a reference to a clause or paragraph of, or a schedule to, this Master Declaration of Trust;

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

1.2.5 a time of day is a reference to London time; and

- 1.2.6 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 Declaration of Trust and any successor thereto.
- 1.3 The headings in this Master Declaration of Trust do not affect its interpretation.
- 1.4 In this Master Declaration of Trust:
- 1.4.1 words denoting the singular shall include the plural and *vice versa*; and
- 1.4.2 words denoting one gender only shall include the other gender.
- 1.5 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.
- 1.6 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.7 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- 1.8 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.9 All references in these presents to an amount falling due in respect of any Series of Certificates shall be deemed to include any amounts which are expressed to be payable under such Series of Certificates.
- 1.10 All references in these presents to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.11 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 9 *mutatis mutandis*.
- 1.12 All references to Certificates which are to have a "**listing**" or to be "**listed**" on Euronext Dublin shall be construed to mean that such Certificates have been admitted to the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin.

- 1.13 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.
- 1.14 Time, where referred to in these presents, shall be of the essence.
- 1.15 In the case of a Tranche which will not be admitted to listing, trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended) in the European Economic Area or (b) a UK regulated market for the purposes of UK MiFIR and/or quotation by any competent authority, stock exchange and/or quotation system ("**Exempt Certificates**") and, accordingly, for which no base prospectus is required to be published under the Prospectus Regulation or FSMA, respectively, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Certificates. Each reference in this Master Declaration of Trust to "**Final Terms**" shall, in the case of a Tranche of Exempt Certificates, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.
- 1.16 For the purposes of this Master Declaration of Trust, the Certificates of each Series shall be constituted by a separate trust in accordance with Clause 2.1 and shall form a separate Series and the provisions of this Master Declaration of Trust shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Declaration of Trust, the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.
- 1.17 In the event of any inconsistency between this Master Declaration of Trust and any Supplemental Declaration of Trust, the terms of the relevant Supplemental Declaration of Trust shall prevail.

2. **DECLARATION OF TRUST**

2.1 **Issuance in Series**

The Trustee hereby declares that, in respect of each Series:

- 2.1.1 it will with effect from the execution of a Supplemental Declaration of Trust, hold the relevant Trust Assets on trust absolutely for the Certificateholders pertaining to the applicable Series *pro rata* according to the face amount of Certificates of that Series held by each such Certificateholder;
- 2.1.2 it shall, in its capacity as Trustee, exercise on behalf of the relevant Certificateholders all of its rights under the Transaction Documents for such Series and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- 2.1.3 it will, following its execution of a Supplemental Declaration of Trust, enter into any other Transaction Documents relating to a particular Series to which it is a party, issue the Certificates pertaining to the relevant Series and do all other acts necessary to give effect to such issuance;
- 2.1.4 without prejudice to Clause 2.1.2 above, on any early redemption of Certificates in accordance with Condition 10, it shall exercise its rights under the Conditions

and this Master Declaration of Trust and procure the performance by the Bank of its obligations under the relevant Transaction Documents to which it is a party;

- 2.1.5 it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents to which it is a 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 which it shall cause to be prepared and certified by its auditors in respect of each financial accounting period in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of any stock exchange on which the Certificates are listed and, so far as permitted by law, allow the Delegate and any person appointed by the Delegate free access to such books of account at all reasonable times during normal working hours;
- 2.1.6 it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents;
- 2.1.7 subject to it being indemnified and/or secured and/or pre-funded to its satisfaction enforce the relevant Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of this Master Declaration of Trust and any other relevant Transaction Document if the Bank shall have at any time failed to perform its obligations thereunder;
- 2.1.8 collect the proceeds of the relevant Trust Assets in accordance with the terms of these presents and the other relevant Transaction Documents;
- 2.1.9 maintain proper books of account in respect of the relevant Trust;
- 2.1.10 distribute the proceeds of any enforcement of the Trust Assets, in accordance with the terms of these presents, the Conditions and the other relevant Transaction Documents; and
- 2.1.11 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.

2.2 Cancellation of Certificates held by the Bank

Following any purchase of Certificates by or on behalf of the Bank or any of its Subsidiaries, in accordance with Condition 13(a), the Bank may deliver a Cancellation Notice to the Trustee (copied to the Principal Paying Agent and the Delegate) requesting the Trustee to, and following receipt thereof the Trustee shall, cancel or procure the cancellation of such Certificates in accordance with these presents and the Agency Agreement.

3. THE CERTIFICATES

- 3.1 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.

- 3.2 On or prior to the proposed Issue Date, the Trustee, the Bank and the Delegate shall enter into a Supplemental Declaration of Trust in, or substantially in, the form set out in Schedule 5. By not later than 3.00 p.m. on the third Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Final Terms and drafts of each of the applicable Transaction Documents relating to a particular Tranche and drafts of all legal opinions to be given in relation to the relevant Tranche.
- 3.3 Upon execution of the relevant Transaction Documents relating to a particular Tranche and upon the issue of a Global Certificate initially representing the Certificates of the relevant Tranche, such Certificates shall become constituted by these presents without further formality.

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 Declaration of Trust 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 the 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 A of Schedule 1. The Global Certificates shall be signed manually or in facsimile by a Director of the Trustee or a person duly authorised by the Trustee and shall be authenticated by or on behalf of the Registrar. The Global Certificates so signed and authenticated shall represent binding and valid obligations of the Trustee. Upon the issue of the Global Certificates, such Certificates shall become constituted by these presents without further formality.
- 4.4 The Trustee shall only issue Definitive Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 4.5 Any Definitive Certificates issued shall be issued in the form, or substantially in the form, set out in Part B of Schedule 1. Definitive Certificates will be issued to each Certificateholder in respect of its registered holding of Certificates and each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the Register. Title to the Definitive Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 4.6 Any Definitive Certificates issued shall be signed manually or in facsimile by an Authorised Signatory of the Trustee and shall be authenticated by or on behalf of the

Registrar. The Definitive Certificates so signed and authenticated shall represent binding and valid obligations of the Trustee.

- 4.7 For the purposes of Clauses 4.3 and 4.6 above, the Trustee may use the facsimile signature of any person who, at the date such signature is affixed, is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant Definitive Certificate, as the case may be, that person may have ceased for any reason to be 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 payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series, with the outstanding Certificates of such Series. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms.
- 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 a deed supplemental to this Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Master Declaration of Trust) in order to give effect to the issue of such additional Certificates.
- 4.10 Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of the Bank (failing which, the Bank), shall give to the Delegate not less than five London business days' notice in writing of its intention so to do stating the aggregate face amount of additional Certificates proposed to be created and issued.
- 4.11 On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 4.8, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprising the Sukuk 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. **ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER**

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

6. **APPOINTMENT OF AGENTS**

The Trustee has initially appointed the persons named as Registrar, Transfer Agent, Paying Agent, Principal Paying Agent and Calculation Agent in the Agency Agreement, as its agents, each acting through its specified office set out therein. The Trustee reserves the right, at any time in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional agents **provided that** it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders by the Trustee (or the Bank on its behalf) in accordance with Condition 17 as soon as practicable thereafter. The Trustee shall procure that each of the Paying Agents makes available for inspection by Certificateholders at its specified office copies of the documents required by the Base Prospectus to be made available.

7. **POWERS VESTED IN THE DELEGATE**

- 7.1 The Delegate shall have the power to convene Meetings of Certificateholders as set out in Schedule 4.
- 7.2 The Delegate shall have the powers set out in Condition 14 to determine whether any Dissolution Event or Potential Dissolution Event has occurred and to decide, in the case of a Dissolution Event only, pursuant to the provisions therein, whether the Certificates should become immediately due and payable.
- 7.3 The Delegate shall have the power to determine, in its absolute discretion, in accordance with Condition 5, whether the security accorded to the Certificates is not materially less beneficial to the interests of the Certificateholders than that of any guarantee or indemnity that is created or subsisting to secure any Specified Indebtedness (as defined in Condition 5).
- 7.4 This Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document and the Trustee's memorandum and articles of association may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the relevant Certificateholders, to any

modification of any of this Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document or the Trustee's memorandum and articles of association if, in the opinion of the Delegate:

- (a) such modification is of a formal, minor or technical nature; or
- (b) such modification is made to correct a manifest error; or
- (c) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter (as defined in Schedule 4) or any provision of these presents referred to in the definition of a Reserved Matter.

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

The Trustee, the Delegate and the Bank agree that the amendments made to the Transaction Documents on the date hereof shall not affect any Series issued prior to the date hereof and the Delegate hereby consents to such amendments.

- 7.5 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (i) give its consent under these presents or any other Transaction Document or the Trustee's memorandum and articles of association and agree to waive or to authorise any breach or proposed breach of any provision of these presents or any other Transaction Document or the Trustee's memorandum and articles of association; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such **provided that**: (A) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders; and (B) the Delegate will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 14. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate otherwise requires shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.
- 7.6 At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred, or the Certificates shall otherwise become due and payable, the Delegate may:
- 7.6.1 by notice in writing to the Trustee, the Bank and each Agent require each Agent pursuant to the Agency Agreement to act thereafter, until notified in writing by the Delegate to the contrary, so far as permitted by applicable law, as an agent of the Delegate, under these presents and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's Liability under any provision of this Master Declaration of Trust and/or the Agency Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held

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

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

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

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

7.9 It is hereby declared that the powers conferred on the Delegate in this Clause 7 shall be exercised in the interests of the Delegate and the relevant Certificateholders, subject to the terms of these presents.

7.10 Notwithstanding anything else herein contained, the Delegate may refrain without liability from doing anything that would or might in its 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 opinion, necessary to comply with any such law, directive or regulation.

8. **DELEGATION OF AUTHORITY TO THE DELEGATE**

8.1 In accordance with the power reserved to it under the Trustee Acts and Clause 11.3.9, in respect of each Trust created by these presents, the Trustee irrevocably and unconditionally by way of security appoints the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), trusts, rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under these presents) and discretions vested in the Trustee by these presents, that the Delegate may consider to be necessary or desirable in order, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and

make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with these presents (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** in no circumstances will such Delegation result in the Delegate holding on trust or otherwise managing the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any obligation, duty, liability or covenant of the Trustee pursuant to this Master Declaration of Trust or any other Transaction Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by this Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers under this Clause 8. This delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of these presents. Each of the Bank and the Trustee confirms that the Delegate may consult with or request and rely on (without liability to any person for so doing) the advice of any lawyer, valuer, banker, broker, accountant, surveyor, auctioneer, tax adviser or other expert in exercising the rights or actions delegated to it under this Master Declaration of Trust.

8.2 The Trustee represents and warrants to the Delegate on the terms set out in Clause 15.

8.3 The Delegate accepts its appointment pursuant to Clause 8.1 as delegate of the Trustee and agrees to comply with the terms of this Master Declaration of Trust, the Supplemental Declaration of Trust and the other Transaction Documents.

8.4 In relation to the exercise by the Delegate of any Relevant Powers, the Trustee hereby grants to the Delegate rights and powers on the same terms as set out:

8.4.1 in the provisions of Clause 11.3; or

8.4.2 in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.

8.5 The appointment of a delegate by the Trustee pursuant to Clause 8.1 is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee for the Certificateholders.

9. **THE DELEGATE**

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

9.2 The Trustee agrees that it will not object to the exercise by the Delegate of any of the Relevant Powers delegated by the Trustee to the Delegate in Clause 8.1 while such delegation remains in effect and the Trustee hereby irrevocably and unconditionally undertakes that to the extent necessary to facilitate the exercise by the Delegate of its powers (whether prior to the occurrence of a Dissolution Event or Potential Dissolution Event or otherwise), the Trustee will act in accordance with all directions and instructions given to it by the Delegate for such purpose, **provided that** any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation.

10. DUTIES OF THE TRUSTEE AND THE DELEGATE

10.1 Each of the Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and the Transaction Documents to which it is a party, **provided that**, in the case of the Delegate, it is only subject to such duties and obligation with which it expressly agrees to comply as Delegate and no duties and obligations of the Trustee (in its capacity as trustee or as issuer of the Certificates) shall be imposed on the Delegate by virtue of the delegation pursuant to Clause 8.1, and no implied duties, covenants, undertakings or obligations shall be read into this Master Declaration of Trust or in each Supplemental Declaration of Trust against the Trustee or the Delegate.

10.2 Each of the Trustee and, in the circumstances specified in Clause 8.1, the Delegate, shall cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions, this Master Declaration of Trust, each Supplemental Declaration of Trust, as applicable, and the Agency Agreement.

10.3 The Trustee hereby covenants and undertakes that for as long as any Certificate is outstanding:

10.3.1 it shall comply with and perform and observe all the provisions of the Transaction Documents which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce all of the obligations of the Trustee under these presents;

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

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

- (a) if it is unable to do so having used such reasonable endeavours; or
- (b) if the maintenance of such listing or is impracticable or unduly onerous and the Delegate is satisfied that the interests of the Certificateholders would not thereby be materially prejudiced; or
- (c) the Trustee has otherwise obtained the consent of the Certificateholders by Extraordinary Resolution,

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

- 10.3.4 it shall maintain a Principal Paying Agent, Registrar, Paying Agent, Calculation Agent and Transfer Agent under the Conditions and shall procure that each of the Paying Agents is provided with and makes available for inspection by Certificateholders at its specified office copies of the documents required by the Base Prospectus to be made available;
- 10.3.5 it shall, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Dissolution Amount or Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in same day freely transferable immediately available, cleared funds, the relevant Dissolution Amount or, as the case may be, Periodic Distribution Amounts payable on that date **provided that** every payment of the due and unpaid Dissolution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Trustee in this Clause except to the extent that there is default in the subsequent payment thereof to the Certificateholders in accordance with the Conditions;
- 10.3.6 it will promptly give notice to the Certificateholders of any unconditional payment to the Principal Paying Agent or the Delegate of any sum due in respect of the Certificates made after the due date for such payment;
- 10.3.7 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 promptly upon being so requested in writing by the Delegate a certificate in writing signed by an Authorised Signatory of the Bank or the Trustee (as the case may be) setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank; and the Trustee shall use all reasonable endeavours to procure that Euroclear or Clearstream, Luxembourg issues any certificate or document requested by the Delegate under Clause 10.3.10 as soon as possible after such request;
- 10.3.8 it shall comply with and perform its obligations under the Agency Agreement and use its best endeavours to procure that the Agents comply with and perform their respective obligations under the Agency Agreement and any notice given

by the Delegate pursuant to Clause 7.6 and not agree to make any amendment or modification to the Agency Agreement without the prior written approval of the Delegate (such approval to be subject to the provisions of Clause 7.4) and use all reasonable endeavours to make such amendments to the Agency Agreement as the Delegate may require;

- 10.3.9 it will promptly give notice in writing to the Delegate upon being notified in writing of the occurrence of a Dissolution Event or a Potential Dissolution Event;
- 10.3.10 following the occurrence of a Dissolution Event in respect of any Series of Certificates and, subject to Condition 14: (i) it shall promptly notify the Certificateholders of the occurrence of such Dissolution Event; and (ii) the Trustee (or the Delegate, acting on behalf of the Trustee) (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction) shall take all such steps as are necessary to enforce the obligations of the Bank under the relevant Transaction Documents to which the Bank is a party;
- 10.3.11 it may or shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) upon being directed to do so by the Certificateholders enforce the obligations of the Bank and/or the Trustee under this Master Declaration of Trust and any other Transaction Document to which the Bank and/or the Trustee is a party;
- 10.3.12 so far as permitted by applicable law, it shall give or procure to be given to the Delegate such information as it reasonably requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in or delegated to the Delegate under these presents or by operation of law;
- 10.3.13 it shall send to the Delegate, not less than three days (or such shorter period as the Delegate may agree) prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 17 and obtain the prior written approval of the Delegate to the final form of every notice to be given by it to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- 10.3.14 it will send to the Delegate, on each anniversary date of the date of this Master Declaration of Trust and/or within 14 days of any request by the Delegate, a certificate of the Trustee signed by two Authorised Signatories of the Trustee substantially in the form set out in Schedule 8 stating that, having made all reasonable enquiries and after receiving confirmation from the Bank, to the best of the knowledge, information and belief of the Authorised Signatories, as at a date (the "**Trustee Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event or Potential Dissolution Event or other material breach by it of a Transaction Document to which it is a party had occurred since the Trustee Certification Date of the last such certificate or (if none) the date of this Master Declaration of Trust or, if such an event had occurred, giving details thereof;

- 10.3.15 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, the United Arab Emirates or any Emirate therein, or any such political sub-division or any such authority therein or thereof, it shall, promptly upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter promptly into a Supplemental Declaration of Trust, giving to the Delegate an undertaking or covenant in form and manner satisfactory to the Delegate in terms corresponding to the terms of Condition 11 with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands, the United Arab Emirates or any Emirate therein, or any political sub-division or any authority therein or thereof having power to tax with references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid;
- 10.3.16 it will comply with the provisions of Condition 7 of the Certificates as if they were set out in this Clause 10.3 and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an "**Authorised Action**") or which is necessary to give effect to an Authorised Action without the prior consent of the Delegate; and
- 10.3.17 it shall procure that the Principal Paying Agent makes available for inspection and/or collection by Certificateholders at its specified 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.
- 10.3.18 it shall apply the Proceeds of each Tranche issued under the Programme in the manner specified in the relevant Transaction Documents.

11. SUPPLEMENT TO TRUSTEE ACTS

- 11.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee and the Delegate in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act.
- 11.2 The Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts as supplemented by Clause 11.3 below.
- 11.3 In relation to: (i) duties of the Trustee under the trusts constituted by these presents; and (ii) the powers and duties vested in the Delegate pursuant to Clause 7 or delegated to the Delegate pursuant to Clause 8, as appropriate in respect of their respective capacities:
- 11.3.1 the Delegate and the Trustee may in relation to these presents consult with or request and/or rely and act on the opinion or advice of, or a certificate, report or any information including, without limiting the generality thereof, any valuations (whether addressed to the Delegate, or the Trustee or not and whether or not such opinion or advice contains a monetary or other limitation of liability)

obtained from any lawyer, valuer, banker, broker, accountant, auditor, surveyor, auctioneer, tax adviser or other expert appointed by the Bank, the Trustee, the Delegate or an Agent or otherwise, and shall not be responsible to the Certificateholders or any other person for any Liability occasioned by so acting and/or relying or any Liability occasioned by its failure to do so;

- 11.3.2 any such opinion, advice, certificate, report or information referred to in Clause 11.3.1 above, 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, report or information purporting to be conveyed by any such letter or electronic mail although the same shall contain some error or shall not be authentic;
- 11.3.3 the Delegate and the Trustee shall be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Delegate to be of good repute and neither the Delegate nor the Trustee shall be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;
- 11.3.4 the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents, to take any steps to ascertain whether any Dissolution Event, Potential Dissolution Event, Tax Event or Tangibility Event has happened or to monitor, investigate or supervise the performance of the Trustee or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions herein or therein constructed and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Delegate shall be entitled to assume that no Dissolution Event, Potential Dissolution Event, Tax Event or Tangibility Event has happened and that the Trustee and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable;
- 11.3.5 where it is necessary or desirable for any purpose in connection with the Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, 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 and the Bank, but having regard to the prevailing rates of exchange (if available) **provided that** spot settlement will apply to any payments required to be made as a result of such conversion, and any rate, method and date so specified shall be binding on the Delegate, the Trustee, the Bank and the Certificateholders;
- 11.3.6 the Delegate as between itself, the Trustee, the Bank and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon

a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate, the Trustee, the Bank and the Certificateholders;

- 11.3.7 in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), the Delegate and the Trustee shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Bank or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Bank to the extent already provided for in Condition 11);
- 11.3.8 any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 11.3.9 the Delegate or the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee and may also whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Trustee or the Delegate, as the case may be, may in the interests of the Certificateholders think fit, **provided that** any such delegate or sub-delegate is entitled to only those rights as the Delegate has pursuant to and in accordance with the provisions of these presents, and **provided that** the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such delegate or sub-delegate, neither the Trustee nor the Delegate shall be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate;

- 11.3.10 the Delegate or the Trustee may, in the conduct of its duties and powers in relation to the trusts of these presents, instead of acting personally, employ and pay 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) and **provided that** the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such agent, neither the Delegate nor the Trustee shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent;
- 11.3.11 neither the Delegate nor the Trustee 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 the Delegate shall not under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;
- 11.3.12 neither the Delegate nor the Trustee shall be responsible for the acts or omissions of any Agent;
- 11.3.13 neither the Delegate nor the Trustee shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed; nor shall the Delegate or the Trustee incur any Liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these presents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in these presents;
- 11.3.14 the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the Trustee or the Bank and/or a certificate as to any fact or matter *prima facie* within the knowledge of the Trustee, the Bank or any other party to a Transaction Document, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- 11.3.15 the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of any of the Certificates by the Trustee, the exchange of a Global Certificate for Definitive Certificates, or the delivery of a Global Certificate or Definitive Certificates to the person(s) entitled to it or them;

- 11.3.16 save as expressly otherwise provided in these presents, the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents, the other Transaction Documents or by operation of law, (the exercise or non-exercise of which as between the Delegate, the Trustee and the Certificateholders shall be conclusive and binding on the Trustee and the Certificateholders) and shall not be responsible for any Liability which may result from the exercise or non-exercise of such discretion and, in particular, the Delegate shall not be bound to act at the request or direction of the Trustee or the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 18.3, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;
- 11.3.17 neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any Meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to it having acted it may be found that there was some defect in the constitution of the Meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Certificateholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;
- 11.3.18 neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate purporting to be such and subsequently found to be forged or not authentic;
- 11.3.19 any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in these presents or the other Transaction Documents, may be given retrospectively. For the avoidance of doubt, the Delegate shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;
- 11.3.20 the Delegate shall not (unless and to the extent required to do so by any Transaction Document or by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Bank or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- 11.3.21 the Delegate or the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Trust Assets as the Delegate or the

Trustee may determine, including for the purpose of depositing with a custodian these presents, any other Transaction Document or any document relating to the trusts constituted by these presents and **provided that** the Delegate or the Trustee (as the case may be) shall have exercised reasonable care in the selection of such custodian or nominee, the Delegate and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person;

- 11.3.22 the Delegate shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, any other Transaction Document, or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- 11.3.23 neither the Delegate nor the Trustee shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- 11.3.24 subject to the requirements, if any, of any stock exchange or any other relevant regulatory authority on which the Certificates are for the time being, or which they have for the time being been, admitted to listing or trading, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the Parties;
- 11.3.25 neither the Delegate nor the Trustee shall be bound to take any action in connection with these presents or the other Transaction Documents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or acting at the request or direction of the Certificateholders or otherwise under any provisions of these presents until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities to which it may render itself liable or which it may incur by so doing;
- 11.3.26 notwithstanding anything contained in these presents, to the extent required by applicable law, if the Delegate is required to make any withholding or deduction from any distribution or payment made by it under these presents (other than in connection with its remuneration as provided for herein) or if the Delegate is otherwise charged to, or may become liable to any Taxes as a consequence of performing its duties under these presents or the other Transaction Documents, then the Delegate shall be entitled to make such withholding or deduction or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any Liability to any Taxes which relates to sums so received or distributed or to discharge any such other liability of the Delegate to any Taxes from the funds held by the Trustee or the Delegate on the trusts of these presents;

- 11.3.27 no Delegate and no director or officer of any corporation being a Delegate hereof shall by reason of any fiduciary position of such Delegate or otherwise be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Trustee or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other debenture stock or securities of the Trustee or such other party or any person or body corporate directly or indirectly associated with the Trustee or such other party. Neither the Delegate nor any director or officer of any corporation being a Delegate shall be accountable to the Certificateholders, the Trustee or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee or any such other person for any profit, fees, commissions, income, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Delegate and any such director or officer shall also be at liberty to retain the same for its or his own benefit;
- 11.3.28 each Certificateholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Trustee and the Bank and the Delegate shall not at any time have any responsibility for any such appraisal or investigation and no Certificateholder shall rely on the Delegate in respect thereof;
- 11.3.29 no provision of these presents or any other Transaction Documents shall require the Delegate or the Trustee to do anything which may in its opinion: (i) be illegal or contrary to any applicable law or regulation or directive; (ii) render it liable to any person; or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;
- 11.3.30 unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 11.3.14 above) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank;
- 11.3.31 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;
- 11.3.32 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain their listing of the Certificates on any stock exchange on which such Certificates have been admitted to listing, trading and/or quotation;
- 11.3.33 any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, the Bank or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for

the purposes of these presents or the other Transaction Documents may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the Liability of the auditors of the Trustee, the Bank or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;

- 11.3.34 the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty, undertaking or covenant of any person contained in these presents, any other Transaction Document, the Certificates or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;
- 11.3.35 the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- 11.3.36 the Delegate makes no representation and assumes no responsibility for the *Shari'a* compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- 11.3.37 it is a term of the trusts created by these presents that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under or pursuant to the terms of the Transaction Documents for information purposes only and the Delegate will not and is not expected routinely to review or monitor such information;
- 11.3.38 the Delegate may determine whether or not: (i) a Dissolution Event, Potential Dissolution Event or any other default in the performance by the Trustee or the Bank of any obligation under the provisions of these presents or contained in the Certificates or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Certificateholders; and (ii) any matter constitutes a Reserved Matter, any such determination shall be

conclusive and binding upon the Trustee, the Delegate, the Bank and the Certificateholders;

- 11.3.39 the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and the Delegate shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Trust Assets whether such defect or failure was known to the Trustee or the Delegate or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- 11.3.40 without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to insure any of the Trust Assets or any deeds or documents of title or other evidence in respect of the Trust Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 11.3.41 until a Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and the Delegate shall not, whether prior to or following the occurrence of a Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- 11.3.42 the Delegate will not, in any event, be liable for any decline in the value or any loss realised upon any sale or other disposition of any of the Trust Assets pursuant to these presents. In particular and without limitation, the Delegate shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with these presents;
- 11.3.43 the Delegate shall have no responsibility whatsoever to the Trustee, the Bank, the Certificateholders or any other Person as regards any deficiency which might arise because the Delegate is subject to any Tax in respect of all or any of the Trust Assets, the income therefrom or the proceeds thereof; and
- 11.3.44 when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Delegate shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere;

12. PROTECTION OF DELEGATE OR TRUSTEE

- 12.1 Nothing in these presents shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate

(having regard to the powers, authorities and discretions conferred on it by these presents and to the Relevant Powers delegated to it pursuant to Clause 8), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for their own gross negligence, wilful misconduct or fraud in relation to their duties under these presents.

12.2 The Delegate shall not in any event be liable for special, indirect, punitive or consequential loss or damage or for loss of opportunity, profit, goodwill or reputation and whether or not foreseeable, even if the Delegate has been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

12.3 Notwithstanding anything in this Agreement to the contrary, the Delegate shall not be responsible or liable for any delay or failure to perform under this Master Declaration of Trust for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Delegate including without limitation: strikes, workstoppages, acts of war, terrorism, epidemics, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Master Declaration of Trust are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Delegate be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

12.4 In no event shall the Delegate be liable for any losses arising from the Delegate receiving or transmitting any data to the Trustee and/or the Bank (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Delegate has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Trustee and/or the Bank (or any authorised person). The Delegate and the Trustee and/or the Bank agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

13. **INVESTMENT**

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

14. APPLICATION OF MONEYS

- 14.1 Each of the Trustee and, in the circumstances specified in Clauses 7.6 and 8.1 the Delegate, to the extent that it receives any amounts in respect of the Trust Assets, shall pay such amounts, subject to payment in full of prior ranking claims in accordance with the order of priority set out in Condition 6(b) into the relevant Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date or any earlier date specified for the dissolution of the Trust for the relevant Series, in accordance with Condition 6(b), as the case may be.
- 14.2 The Trustee shall cause the Principal Paying Agent to apply the monies standing to the credit of the relevant Transaction Account from time to time in the manner set out in Condition 6(b). Without prejudice to this Clause 14, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 12, such monies shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the trust constituted by these presents.
- 14.3 Subject to Clauses 14.1 and 14.2, the Delegate shall not: (i) be bound to use its own funds to pay, and shall not have any liability to Certificateholders in respect of, any payment which should have been made by the Trustee (or any Agent on its behalf) but is not so made; or (ii) be obliged to account to any Certificateholder for any amount or assets which should have been paid or delivered by the Trustee.

15. REPRESENTATIONS AND WARRANTIES

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

- 15.1.1 it is duly incorporated as an exempted company with limited liability under the laws of the Cayman Islands and is validly existing in the Cayman Islands;
- 15.1.2 it has the power to own its assets and carry on its business as it is being conducted;
- 15.1.3 the transactions contemplated by, and all obligations expressed to be assumed by it in, the Transaction Documents constitute its legal, valid, binding and enforceable obligations;
- 15.1.4 its entry into, and the transactions contemplated by, the Transaction Documents (and the rights afforded to it thereunder) do not and will not conflict with:
- (a) any law or regulation applicable to it; or
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets;
- 15.1.5 it is able to pay its debts as they fall due;

- 15.1.6 it is not and, following the implementation of the transactions contemplated by the Transaction Documents, will not be, insolvent, and it is not involved in any bankruptcy or insolvency proceedings in any jurisdiction;
- 15.1.7 it is not involved in any material litigation, arbitration or administrative proceedings of or before any court, arbitral body, governmental authority or agency and is not aware of any such proceedings threatened against it or any of its properties or assets;
- 15.1.8 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these presents, and all other Transaction Documents to which it is a party;
- 15.1.9 all Authorisations required:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary); and
 - (b) to make these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary) admissible in evidence in its jurisdiction of incorporation,have been obtained or effected and are in full force and effect;
- 15.1.10 it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its registration, the authorisation of the Certificates and the matters contemplated in the Transaction Documents and the Base Prospectus, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees; and
- 15.1.11 no Dissolution Event or Potential Dissolution Event has occurred or is continuing.

16. UNDERTAKINGS OF THE BANK

- 16.1 The Bank hereby covenants and undertakes to the Trustee and to the Delegate that for as long as any Certificate is outstanding it will:
 - 16.1.1 keep, and procure that each of its respective Subsidiaries keeps, proper books of account and, at any time after a Dissolution Event or Potential Dissolution Event has occurred, or if the Delegate reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such subsidiary shall allow, the Delegate and anyone appointed by it to whom the Bank and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;
 - 16.1.2 subject to Condition 14, promptly give notice in writing to the Trustee and the Delegate upon becoming aware of the occurrence of a Dissolution Event or a Potential Dissolution Event, and will ensure that Certificateholders are notified in accordance with Condition 17 as soon as practicable thereafter;

- 16.1.3 so far as permitted by applicable law, give each of the Trustee and the Delegate such information as each reasonably requires to perform its functions;
- 16.1.4 send to the Trustee and the Delegate at the time of their issue and, in the case of annual financial statements, within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Bank or any holding company thereof generally in their capacity as such;
- 16.1.5 send to the Trustee and the Delegate:
- (a) on each anniversary date of the date of this Master Declaration of Trust;
 - (b) upon a request by the Trustee;
 - (c) (without the necessity for any request) promptly after the publication of its annual audited financial statements; and
 - (d) within 14 days of any request by the Delegate,
- a certificate of the Bank signed by two Authorised Signatories of the Bank substantially in the form set out in Schedule 8 stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Authorised Signatories, as at a date (the "**Bank Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event or Potential Dissolution Event or other material breach by it of a Transaction Document to which it is a party had occurred since the Bank Certification Date of the last such certificate or (if none) the date of this Master Declaration of Trust or, if such an event had occurred, giving details thereof;
- 16.1.6 in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1, it will promptly give notice in writing to the Trustee and the Delegate upon the purchase by the Bank or any of its Subsidiaries of any Certificates, and, as soon as practicable after being so requested by the Delegate, send the Delegate a certificate in writing signed by or on behalf of the Bank, setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such notice or Certificate, as the case may be, held by, for the benefit of, or on behalf of, the Bank or any of its Subsidiaries;
- 16.1.7 in the case of any Certificates which are listed and traded, use all reasonable endeavours to maintain the listing and the trading of such Certificates on the relevant market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Certificateholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of such Certificates on another stock exchange and/or admission to trading of the Certificates on another market, in each case approved in writing by the Trustee and the Delegate;

- 16.1.8 so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Delegate to give effect to this Master Declaration of Trust and the other Transaction Documents;
- 16.1.9 procure the delivery of legal opinions addressed to the Trustee and the Delegate dated the date of such delivery, in form and content acceptable to the Trustee and the Delegate:
- (a) from Clifford Chance LLP as to Dubai Law and the laws of the Dubai International Financial Centre, Walkers (Dubai) LLP as to the laws of the Cayman Islands and Simmons & Simmons Middle East LLP as to the laws of England before the first issue of Certificates following each update of the Base Prospectus and any amendment, modification or supplement, as the case may be to this Master Declaration of Trust;
 - (b) at its cost, from legal advisors, reasonably acceptable to the Trustee and the Delegate as to such laws as may reasonably be requested by the Trustee and the Delegate, on the Issue Date for the Certificates in the event of a proposed issue of Certificates, of such a nature and having such features as might lead the Trustee and the Delegate to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s):
 - (i) in the event of a proposed issue of Certificates; and/or
 - (ii) in the event that the Trustee and the Delegate consider it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Trustee, the Bank, the Delegate, the Certificates, this Master Declaration of Trust or any other Transaction Document whenever such a request is made with respect to any Certificates to be issued, receipt of such opinion in a form satisfactory to the Delegate being a further condition precedent to the issue of such Certificates;
- 16.1.10 on such other occasions as the Delegate so requests (on the basis that the Delegate, considers it necessary in view of a change (or proposed change) in the laws of the Emirate of Dubai, the laws of the United Arab Emirates, the laws of the Dubai International Financial Centre, the laws of the Cayman Islands or English law affecting the Trustee or the Bank or on other grounds);
- 16.1.11 in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such amounts as are necessary so that that the amount receivable by the Delegate (after any withholding or deduction for or on account of tax) equals any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to Condition 11 **provided that** any payment by the Bank shall be in satisfaction *pro tanto* of the Trustee's obligation to pay additional amounts pursuant to Condition 11;

- 16.1.12 give to the Delegate: (i) on the date hereof; and (ii) at the same time as sending to it the certificate referred to in Clause 16.1.5; or (iii) within 14 days of a request by the Delegate, a certificate signed by two duly Authorised Signatories of the Bank addressed to the Trustee and/or the Delegate (with a form and content satisfactory to the Delegate) listing those Subsidiaries of the Bank which, as at the date thereof or as at the date specified in such request by the Delegate, were Principal Subsidiaries; and
- 16.1.13 make available for inspection by Certificateholders at its principal office copies of the documents required by the Base Prospectus to be made available.
- 16.2 The Bank hereby covenants and undertakes to the Trustee and to the Delegate for as long as any Certificate is outstanding:
- 16.2.1 to comply with all provisions of the Conditions which are expressed to be applicable to it including without limitation, the negative pledge provisions described in Condition 5;
- 16.2.2 to comply with the terms of the Transaction Documents to which it is a party, other than its obligations as set out in clause 3.1(c) of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice);
- 16.2.3 to not take any steps during the Wakala Ownership Period that will result in the Sukuk Portfolio not comprising any Wakala Assets at any time;
- 16.2.4 to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Sukuk Portfolio at all times during the Wakala Ownership Period, provided that (i) it is legally possible for the Bank so to maintain; and (ii) such maintenance shall not result in a breach of the terms of the relevant Asset Contracts; and
- 16.2.5 to notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or Potential Dissolution Event, in each case promptly upon becoming aware of its occurrence.
- 16.3 The Bank hereby acknowledges and agrees that the Bank Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.
- 16.4 The Bank covenants and undertakes that:
- 16.4.1 if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Mashreqbank psc remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets, the Certificateholder Put Option Wakala Assets or the Tangibility Event Wakala Assets, as the case may be; and
- 16.4.2 if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Bank fails to pay the relevant Exercise Price, the Certificateholder Put Option Exercise Price or the Tangibility Event

Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Option Certificates or the Tangibility Event Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Option Exercise Price or the Tangibility Event Exercise Price, as the case may be.

- 16.5 The Bank covenants and undertakes that if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.
- 16.6 The Bank hereby acknowledges and agrees that the Delegate shall be entitled to enforce the obligations of the Trustee under the Transaction Documents to which it is a party as if the same were set out and contained in these presents.

17. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 17.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Bank for all actual costs, charges and expenses and Liabilities (excluding any cost of funding and opportunity cost) arising in connection with these presents or any other Transaction Document and the Corporate Services Agreement (including fees and disbursements of, or any indemnity or similar undertaking given to, legal counsel or other third party advisors appointed by or on behalf of the Trustee) which the Trustee incurs or is subject to in consequence of:
- 17.1.1 making the responsibility statement in the Base Prospectus relating to the Programme, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or
- 17.1.2 entering into and performing its obligations under any agreements relating to the Programme or the Certificates, and/or the orderly winding up of the Trustee following the termination of the Programme,

and the Bank covenants to fully indemnify on an after tax basis and on demand the Trustee for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 17.1.

- 17.2 The Bank, on behalf of the Trustee, covenants to pay to the Delegate remuneration for its services as delegate as from the date of this Master Declaration of Trust, such remuneration to be at such rate as may from time to time be agreed in writing between the Bank and the Delegate. Such remuneration shall accrue from day to day from the date of this Master Declaration of Trust until the Delegate ceases to act as such

hereunder. The Bank shall in addition pay to the Delegate an amount of any value added tax and any other tax of a similar fiscal nature chargeable in respect of its remuneration under these presents.

- 17.3 If the Delegate finds it expedient or necessary or is requested by the Trustee or the Bank to undertake duties which the Delegate decides to be outside the ordinary course of administration of the trust constituted by these presents (including, without limitation, following a Dissolution Event or a Potential Dissolution Event), the Delegate shall be entitled to receive additional remuneration from the Bank in respect of such duties at its standard hourly rates for the time being in force and to be reimbursed for all Liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Delegate shall not be obliged to undertake such duties unless indemnified and/or secured and/or prefunded to its satisfaction.
- 17.4 The Bank further covenants to pay or discharge all Liabilities incurred by the Delegate and (if applicable) the Receiver in relation to the preparation, execution and enforcement of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Master Declaration of Trust and the other Transaction Documents including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate in connection with any action taken or contemplated by or on behalf of the Delegate for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Master Declaration of Trust and the other Transaction Documents.
- 17.5 Without prejudice to any other right of indemnity, the Bank agrees, on demand, to indemnify, reimburse, compensate and hold harmless the Delegate and its directors, officers, employees, agents, delegates, controlling persons and any Receiver against all properly incurred Liabilities (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Delegate or any Receiver under these presents or any other Transaction Document except as may result from their own gross negligence, wilful misconduct or fraud, of which they may be guilty under these presents. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 17.5. The indemnity set out in this Clause 17.5 shall survive the termination or expiry of this Agreement and any resignation and removal of the Delegate pursuant to Clause 22.
- 17.6 The Bank undertakes to the Trustee and the Delegate that, if any amount payable by the Bank to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from the Bank for any reason whatsoever (including, without limitation, by reason of any Certificate, these presents or any Transaction Document (including, without limitation, the Deferred Sale Price under the Master Murabaha Agreement) or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law, or any transfer of any Trust Assets being ineffective or unenforceable) or any of the Trustee, the Delegate or any Certificateholder suffers any Liability as a result of the Trustee's holding of the Trust Assets (which Liability is not recoverable under the Transaction Documents), then (notwithstanding that the same may have been known to the Trustee or the Delegate or the Certificateholder) the Bank will, as a sole, original and independent obligor, promptly upon demand by the Trustee

or the Delegate, as the case may be, pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify on an after tax basis each of the Delegate (on behalf of itself, as the case may be, and any Certificateholders), the Trustee (with any amounts owing to the Delegate ranking in priority to those owing to the Trustee) and any Certificateholder against all actual losses (excluding loss of opportunity), Liabilities, claims, costs (excluding any cost of funding and opportunity cost), actions, actual damages, charges, expenses, fees, demands or judgments to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Bank under this Master Declaration of Trust and shall give rise to a separate and independent cause of action.

- 17.7 Without prejudice to the right of indemnity by law given to trustees and notwithstanding any other provision in these presents, the Delegate (and its directors, officers, employees, agents, delegates, controlling persons and any Receiver) shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under these presents from and against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with Clause 17.8.
- 17.8 Without prejudice to Clauses 17.4 and 17.5, the Trustee agrees: (a) to indemnify the Delegate and its directors, officers, employees, agents, delegates, controlling persons and 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 or attempted exercise of the powers and duties by the Delegate or any Receiver under these presents or any other Transaction Documents; and (b) without prejudice to Clause 17.7 above pursuant to which the Delegate is entitled to be indemnified out of the Trust Assets, that the Delegate's rights under this Clause 17.8 shall be subrogated to all rights of the Trustee under these presents or otherwise under any applicable law to be paid and indemnified out of the Trust Assets and the Delegate may retain and pay out of any monies received by it in acting on behalf of the Trustee under this Master Declaration of Trust all sums necessary to effect such indemnity in priority to any amounts due to the Certificateholders.
- 17.9 The Bank hereby undertakes to the Delegate and the Trustee that all monies payable by it to the Delegate and the Trustee (as applicable) under this Clause 17 shall (save where permitted pursuant to Clause 17.2 only) be made without set-off, counterclaim, withholding or deduction unless compelled by law in which event the Bank will pay such additional amounts as will result in the receipt by the Delegate and the Trustee (as applicable) of the amounts which would otherwise have been payable by the Bank to the Delegate and the Trustee under this Clause 17 in the absence of any such set-off, counterclaim, withholding or deduction.
- 17.10 The Bank further covenants to pay to the Trustee Administrator such amounts as are owed to the Trustee Administrator for its services under the Corporate Services Agreement. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 17.10.

- 17.11 Unless otherwise specified or stated in any discharge of these presents, the provisions of this Clause 17 shall continue in full force and effect notwithstanding any discharge and whether or not the Delegate is then acting as the delegate of the Trustee.
- 17.12 The Delegate shall be entitled in its absolute discretion to determine in respect of which Series any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Series.
- 17.13 The Bank shall, on demand, fully reimburse, compensate, indemnify and hold harmless the Trustee, the Delegate and each of their respective directors, officers, delegates, employees, agents and duly appointed representatives (the "**Compensated Persons**") against any actual loss (excluding loss of opportunity) or Liability which the Compensated Persons incur in connection with: (i) the Compensated Persons receiving an amount in respect of the Bank's Liability hereunder to the Compensated Persons (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") (where such loss or Liability is incurred in the required currency); or (ii) that Liability being converted into a claim, proof, judgment or order in a currency other than the required currency. Unless otherwise required by law or the actual loss or Liability is incurred in a currency other than the required currency, the Bank waives any right it may have in any jurisdiction to pay any amount hereunder to the Compensated Persons in a currency other than the required currency.

18. **ENFORCEMENT OF RIGHTS**

- 18.1 Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee) (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
- 18.1.1 enforce the Bank's obligations under the Transaction Documents to which it is a party; and/or
- 18.1.2 take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- 18.2 Following the enforcement, realisation of the Trust Assets and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and these presents, the obligations of the Trustee in respect of the Certificates shall be satisfied and, the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Bank) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee.
- 18.3 No Certificateholder shall be entitled to proceed directly against the Trustee or the Bank under any Transaction Document to which either of them is a party unless the Delegate,

having become so bound to proceed, (i) fails to do so within 30 days of becoming so bound; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets, and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Transaction Documents and the Conditions.

- 18.4 Subject to Clause 18.2 above, 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 the Trustee and/or the Bank under any Transaction Document to which either of the Trustee or the Bank is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series 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 and **provided that** the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.
- 18.5 Clauses 18.2, 18.3 and 18.4 are subject to this Clause 18.5. After distributing the proceeds of the Trust Assets in accordance with Condition 6(b), the obligations of the Trustee in respect of such Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee nor shall any of them have any claim in respect of the Trust Assets of any other trust established by the Trustee.

19. LIMITED RECOURSE AND NON-PETITION

- 19.1 Each party agrees that notwithstanding anything to the contrary contained in these presents:
- 19.1.1 no payment of any amount whatsoever under or in connection with these presents shall be made by the Trustee (acting in any capacity), the Delegate or any of their shareholders, directors, officers, employees, corporate services providers or agents on their 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 the Transaction Documents against the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate services providers or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity) and the Delegate shall be extinguished;
- 19.1.2 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy,

winding up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);

- 19.1.3 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 presents or under 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 for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider of the Trustee in its 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. The obligations of the Trustee under these presents or any other Transaction Document are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate services provider of the Trustee (in their capacity as such), save in the case of their own gross negligence, wilful misconduct or fraud; and
- 19.1.4 it shall not be entitled to claim or exercise any right of set off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under these presents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

The provisions of this Clause 19.1 will survive the termination of these presents.

20. **TERMINATION**

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are repaid in full and subject to all prior ranking claims having been paid in full in accordance with the priority described in Condition 6(b), all remaining Trust Assets in respect of the relevant Series shall be distributed in accordance with the priority described in Condition 6(b) and the trust constituted by these presents in respect of the relevant Series 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 the power to remove the Delegate hereunder and appoint a replacement Delegate under these presents. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee and the Bank and to the Certificateholders pursuant to Condition 17 without assigning any reason and without being responsible for any costs

occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and pursuant to Clause 22.3 and such successor has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed within 60 days of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

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

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

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

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

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

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

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

23. NOTICES

23.1 All notices and communications hereunder shall be made in writing by letter or email and shall be sent as follows:

Trustee: **Mashreq Al Islami Sukuk Company Ltd.**
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

Email: walkersmashreqbanksukuk@walkersglobal.com
Attention: The Directors

(with a copy to the Delegate)

Bank: Mashreqbank psc
Mashreqbank Global Headquarters
Al Umniyati Street
Burj Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

Telephone: +9714 2128845/ +9714 207 7557
Email: MuneebA@mashreq.com/ Salmanam@mashreq.com
Attention: Muneeb Azhar/Salman Amjad

and

Treasury Operation Centre
Injaz Building 1, Dubai Outsource Zone
P.O. Box 1250
Dubai
United Arab Emirates

Telephone: +971 4 4246704 / +971 4 4246057
Attention: TOC / Vikram Adithya
Email: investments.ops@mashreq.com/
vikrama@mashreq.com

Delegate: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA – Team 2

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 business days' written notice in accordance with the provisions of this Clause 23. In this Clause 23, "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

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

23.2.1 if in writing, when delivered at the relevant address; and

23.2.2 if by electronic communication, when received in readable form.

- 23.3 However, a notice given in accordance with the above but received on a day which is not a business day or after 4.00 p.m. in the place of receipt will only be deemed to be effective from 10.00 a.m. on the next business day.
- 23.4 The Trustee shall without delay send a copy to the Bank and the Delegate of:
- 23.4.1 every notice, certificate, opinion, document, information or communication received by it pursuant to the terms of any Transaction Document; and
- 23.4.2 every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Transaction Document.
- 23.5 In no event shall the Delegate shall be liable for any losses arising from the Delegate receiving any data from or transmitting any data to the Trustee and/or the Delegate (or any authorised person of the Trustee and/or the Delegate) or acting upon any notice, instruction or other communications via any Electronic Means. The Delegate will have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Trustee and/or the Delegate (or any authorised person of the Trustee and/or the Issuer). The Trustee and the Delegate agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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

- 24.1 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, except and to the extent that this Master of Declaration of Trust expressly provide for such Act to apply to any of its terms, but this does not affect any right, power, privilege or remedy of a third party which exists or is available apart from that Act.
- 24.2 Any termination rescission, variation, waiver or settlement under this Master Declaration of Trust is not subject to the consent of any person that is not a Party.

25. **GENERAL**

- 25.1 This Master Declaration of Trust may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into these presents by signing any such counterpart.
- 25.2 The parties to these presents acknowledge and agree that these presents may be executed by electronic means by any party.
- 25.3 If any provision in or obligation under this Master Declaration of Trust is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality and enforceability under the law of that jurisdiction of any other provision in or obligation under this Master Declaration of Trust; and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Master Declaration of Trust.

26. SHARI'A COMPLIANCE

Each of Mashreq Al Islami Sukuk Company Ltd. and Mashreqbank psc hereby agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under these presents and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of these presents and the Transaction Documents to which it is a party; and
- (c) none of its obligations under these presents 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 the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

27. GOVERNING LAW AND DISPUTE RESOLUTION

27.1 This Master Declaration of Trust and every agreement for the issue and purchase of Certificates as referred to in Clause 3 including any non-contractual obligations arising out of or in connection with this Master Declaration of Trust and/or every agreement for the issue and purchase of Certificates as referred to in Clause 3, are governed by, and shall be construed in accordance with, English law.

27.2 Subject to Clause 27.3 below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Master Declaration of Trust and/or every agreement for the issue and purchase of Certificates as referred to in Clause 3 (including any dispute, claim, difference or controversy relating to any non contractual obligations arising out of or in connection with these presents or any such agreement; and any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of these presents or any such agreement or the consequences of its nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 27.2. For these purposes:

27.2.1 the seat or legal place of arbitration shall be England;

27.2.2 the governing law of arbitration agreement shall be English law;

27.2.3 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

27.2.4 the language of the arbitration shall be English.

27.3 Notwithstanding Clause 27.2 above, the Delegate or, but only where it is permitted to take action in accordance with the terms of this Master Declaration of Trust, any Certificateholder, may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Bank:

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

27.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, as the case may be, gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 27.4 and, subject as provided below, any arbitration commenced under Clause 27.2 in respect of that Dispute will be terminated. Any party who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to such terminated arbitration.

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

27.3.3 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;

27.3.4 his entitlement to be paid his proper fees and disbursements; and

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

27.4 In the event that a notice pursuant to Clause 27.3 is issued, the following provisions shall apply:

27.4.1 subject to Clause 27.4.3 below, the courts of England or the courts of the Dubai International Financial Centre, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Bank submits to the exclusive jurisdiction of such courts;

27.4.2 each of the Trustee and the Bank agrees that the courts of England or the Dubai International Financial Centre, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

27.4.3 this Clause 27.4 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding Clauses 27.4.1 and 27.4.2 above, the Delegate or, but only where it is permitted to take action in accordance with the terms of this Master Declaration of Trust, any Certificateholder, may take proceedings

relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, may take concurrent Proceedings in any number of jurisdictions.

- 27.5 Each of the Trustee and the Bank agrees that the that the process by which any Proceedings or Dispute are begun may be served on it by being delivered to Mashreqbank psc, London Branch at 3rd Floor, 48-54 Moorgate, London EC2R 6EJ, United Kingdom. If Mashreqbank psc, London Branch ceases to be effectively appointed to accept service of process on the Trustee's or the Bank's behalf, the Trustee or the Bank, as applicable, shall appoint a further person in England to accept service of process on their behalf. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.
- 27.6 The Trustee and the Bank irrevocably agree that, should any Proceedings be taken or any Dispute be brought anywhere (whether for any injunction, specified performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Trustee and the Bank irrevocably agree that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under these presents.
- 27.7 The Trustee and the Bank consents generally in respect of any Proceedings or Dispute anywhere to the giving of any relief or the issue of any process in connection with such Proceedings or Dispute including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings or Dispute.

28. **WAIVER OF INTEREST**

- 28.1 If any Proceedings are brought by or on behalf of any party under this Master Declaration of Trust, each Party agrees it will:
- 28.1.1 not claim interest under, or in connection with, such Proceedings; and
- 28.1.2 to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such Proceedings.
- 28.2 For the avoidance of doubt, nothing in Clause 28.1 shall be construed as a waiver of rights in respect of Sukuk Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Exercise Price, Certificateholder Put Option Exercise Price, Tangibility Event Exercise Price, Optional Dissolution Exercise Price, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Bank (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re- characterised by any court or arbitral tribunal.

IN WITNESS WHEREOF this Master Declaration of Trust has been executed as a deed by the Parties on the day and year first above written.

**SCHEDULE 1
FORM OF CERTIFICATES**

PART A

FORM OF GLOBAL CERTIFICATE

ISIN: [•]

Common Code: [•]

Series: [•]

Identifying number: [•]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

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

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

Trust Certificate Issuance Programme GLOBAL CERTIFICATE

representing

[SPECIFIED CURRENCY][AMOUNT] CERTIFICATES DUE [YEAR]

This Certificate is a Global Certificate in respect of a duly authorised issue of trust certificates representing an undivided *pro rata* ownership interest in the Trust Assets of this Series (the "**Certificates**") of Mashreq Al Islami Sukuk Company Ltd. in its capacity as trustee (the "**Trustee**"), described in the applicable final terms (the "**Final Terms**") or, as the case may be, the applicable pricing supplement (the "**Pricing Supplement**"), a copy of which is annexed hereto and constituted by a Master Declaration of Trust dated 18 July 2024 (the "**Master Declaration of Trust**") and a Supplemental Declaration of Trust dated the Issue Date (together, the "**Declaration of Trust**") between the Trustee, Mashreqbank psc (the "**Bank**") and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**"). 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 Declaration of Trust as the same may be further supplemented by the Final Terms or, as applicable, Pricing Supplement. 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 Declaration of Trust. This Global Certificate certifies that The Bank of

New York Depository (Nominees) Limited (the "**Registered Holder**") is, at the date hereof, registered as the 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, as applicable, Pricing Supplement) or such other amount as shown by the latest entry duly made in the register (the "**Register**") maintained by The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**"). On any payment of a Periodic Distribution Amount being made in respect of any of the Certificates represented by this Global Certificate details of such payment shall be entered by the Registrar on the relevant Register.

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Dissolution Date and Periodic Distribution Date, in accordance with the Conditions and the Declaration of Trust, 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 Declaration of Trust together with any other sums as are payable under the Conditions and the Declaration of Trust, upon presentation and, at dissolution, surrender of this Global Certificate at the specified office of the Registrar at Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Declaration of Trust.

Certificates represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above), Condition 3, and the Agency Agreement dated 18 July 2024 (as further amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear or Clearstream, Luxembourg.

This Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, an "**Exchange Event**" will occur only if: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or (b) any of the circumstances described in Condition 14 occurs.

Upon the occurrence of an Exchange Event, the Trustee will give notice to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not 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 the place where the Registrar has its Specified Office. The aggregate face amount of the Definitive 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 repayable in accordance with the Conditions or that a Dissolution Event has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

Upon the exchange of the whole of this Global Certificate for Definitive Certificates, this Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Global Certificate requests, returned to it together with any relevant Definitive Certificates. Cancellation of any Certificate represented by the Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

Until the entire face amount of this Global Certificate has been extinguished, the Registered Holder of this Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Declaration of Trust. Payments of all amounts payable under the Conditions together with any other sums payable under the Conditions and the Declaration of Trust on the Certificates represented by this Global Certificate will be made to the Registered Holder against presentation and, if no further payment falls to be made in respect of the Certificates, this Global Certificate shall be surrendered 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 of this Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Certificates.

For so long as any Certificate 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 Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the terms of the Declaration of Trust.

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 for communication to the relative Accountholders rather than by publication and delivery as required by Condition 17. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid. The Trustee shall also ensure that notices are

duly published and/or delivered in a manner that complies with the relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or which they have for the time being been, admitted to trading.

Whilst any Certificates held by a Certificateholder are represented by this Global Certificate, notices to be given by such Certificateholder may be given by such Certificateholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg 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 Declaration of Trust on such Certificates will be prescribed after ten years (in the case of any Dissolution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date.

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.

Any reference herein 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 specified in the applicable Final Terms or, as applicable, Pricing Supplement. Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

The statements of the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the registered holder of this Global Certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

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

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

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

This Global Certificate shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Dublin Branch as Registrar.

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

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

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

Issued on the Issue Date

Certificate of authentication

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

Duly authorised

for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Registrar

FORM OF TRANSFER CERTIFICATE

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

.....
.....
.....

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

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

Signature

Date:

[•]

N.B.:

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

PART B

FORM OF DEFINITIVE CERTIFICATE

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

[0,000/00,000]

[ISIN]

[SERIES]

[Serial No.]

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

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

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

Trust Certificate Issuance Programme

[SPECIFIED CURRENCY][AMOUNT] CERTIFICATES DUE [YEAR]

The issue of the Certificates was authorised by resolution of the Board of Directors of Mashreq Al Islami Sukuk Company Ltd. in its capacity as trustee (the "**Trustee**") dated 15 March 2024 authorising the establishment of the U.S.\$2,500,000,000 Trust Certificate Issuance Programme and authorising the issuance of the Series to which this Definitive Certificate relates.

This Certificate forms one Series constituted by a Master Declaration of Trust dated 18 July 2024 and a Supplemental Declaration of Trust dated the Issue Date (together, the "**Declaration of Trust**") between the Trustee, Mashreqbank psc (the "**Bank**") and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**") and issued in the Aggregate Face Amount specified in the applicable [Final Terms]/[Pricing Supplement] relating to this Series.

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 terms and conditions of the Certificate (the "**Conditions**"), the Declaration of Trust and the applicable [Final Terms]/[Pricing Supplement], a copy of which is annexed hereto, together with any other sums as are payable under the Conditions and the Declaration of Trust, all subject to and in accordance with the Conditions and the Declaration of Trust.

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

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

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

Dated as of [•]

Issued on [the Issue Date]

Certificate of authentication

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

Duly authorised

for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Registrar

FORM OF TRANSFER CERTIFICATE

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

.....
.....
.....

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

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

Signature

Date: [•]

N.B.:

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

(Reverse of Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

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

SCHEDULE 2 TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which, subject to completion and as supplemented by the applicable Final Terms or, as applicable, the applicable Pricing Supplement (as defined below) will be incorporated by reference into each Global Certificate and Definitive Certificate, in the case of Definitive Certificates only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the Bank at the time of issue but, if not so permitted and agreed, each Definitive Certificate will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate and Definitive Certificate. Reference should be made to "applicable Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Certificates.

*In the case of a Tranche of Certificates which will not be admitted to listing, trading on (i) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and/or quotation by any competent authority, stock exchange and/or quotation system ("**Exempt Certificates**") and, accordingly, for which no base prospectus is required to be published under Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000, as amended, respectively, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Certificates. Each reference in these terms and conditions to "**Final Terms**" shall, in the case of a Tranche of Exempt Certificates, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.*

Mashreq Al Islami Sukuk Company Ltd. (in its capacities 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 Declaration of Trust (as defined below).

The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Final Terms endorsed on a Certificate which supplement and complete these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of each Series. References to the "**applicable Final Terms**" are to the final terms (or the relevant provisions thereof) endorsed on each Certificate.

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the "**Trust**") for the holders of such Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 18 July 2024 and entered into by the Trustee, Mashreqbank psc (the "**Bank**") and BNY Mellon Corporate Trustee Services Limited as the Trustee's delegate (the "**Delegate**"); and (ii) a supplemental declaration of trust in respect of the relevant Tranche (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**").

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.

In these Conditions, references to "**Certificates**" shall be references to the Certificates (whether in global form as a global Certificate (a "**Global Certificate**") or in definitive form as definitive Certificates (each a "**Definitive Certificate**")) which are the subject of the applicable Final Terms.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an Agency Agreement dated 18 July 2024 (the "**Agency Agreement**") made between, *inter alios*, the Trustee, the Delegate, the Bank, The Bank of New York Mellon, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the "**Calculation Agent**"), The Bank of New York Mellon, London Branch as transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**") and The Bank of New York Mellon SA/NV, Dublin Branch as registrar (in such capacity, a "**Registrar**"). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which are available for inspection and/or collection during usual business hours at the registered office of the Bank (presently at Mashreqbank Global Headquarters, Al Umniyati Street, Burj Khalifa Community, P.O. Box 1250, Dubai, UAE) and at the Specified Office of the Principal Paying Agent:

- (a) a Master Purchase Agreement between the Trustee and the Bank dated 18 July 2024 (the "**Master Purchase Agreement**" and, in respect of each Tranche, (if applicable) the Supplemental Purchase Agreement with respect thereto (the "**Supplemental Purchase Agreement**") having the details set out in the applicable Final Terms;
- (b) a Service Agency Agreement between the Trustee and the Bank dated 18 July 2024 (the "**Service Agency Agreement**");
- (c) a Purchase Undertaking executed by the Bank in favour of the Trustee and the Delegate dated 18 July 2024 (the "**Purchase Undertaking**");
- (d) a Sale Undertaking executed by the Trustee in favour of the Bank dated 18 July 2024 (the "**Sale Undertaking**");
- (e) a Master Murabaha Agreement dated 18 July 2024 between the Trustee, the Bank and the Delegate (the "**Master Murabaha Agreement**") (including any documents, purchase orders and letters of offer and acceptance delivered or entered into as contemplated by the Master Murabaha Agreement);

- (f) the Master Declaration of Trust and, in respect of each Tranche, the applicable Supplemental Declaration of Trust with respect thereto;
- (g) the Agency Agreement;
- (h) a corporate services agreement dated 17 July 2024 between Walkers Fiduciary Limited (as provider of corporate services to the Trustee) and the Trustee (the "**Corporate Services Agreement**"); and
- (i) in respect of each Tranche, the applicable Final Terms,

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

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders, to: (i) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (ii) enter into, and perform its obligations under and in connection with, each Transaction Document, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

1. INTERPRETATION

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any 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:

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

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" 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 Bank;

"**Bank Event**" has the meaning given to it in Condition Schedule 214 (*Dissolution Events*);

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

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London, Dubai and each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant Specified Currency and in each (if any) Additional Business Centre;

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

"Cancellation Notice" means a cancellation notice in substantially the form of schedule 6 to the Master Declaration of Trust;

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

"Certificateholder Put Option" means the right specified in Condition Schedule 210(d) (*Capital Distributions of the Trust – Certificateholder Put Option*);

"Certificateholder Put Option Date" means, in relation to the exercise of the Certificateholder Put Option, the date specified as such in the applicable Final Terms;

"Certificateholder Put Option Dissolution Amount" means, in relation to each Certificate to be redeemed on the relevant Certificateholder Put Option Date, the aggregate of:

- (a) the face amount of such Certificate; *plus*
- (b) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; *plus*
- (c) without duplication or double-counting, such other amount specified in the applicable Final Terms as being payable upon any Certificateholder Put Option Date (if any);

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

"Clearstream, Luxembourg" has the meaning given to it in Condition Schedule 22(a) (*Form, Denomination and Title – Form and Denomination*);

"Day Count Fraction" means, in respect of the calculation of a Periodic Distribution Amount for any period of time (the **"Determination Period"**), in accordance with Condition Schedule 28(b) (*Periodic Distribution Provisions – Determination of Periodic Distribution Amount*):

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (i) where the Determination Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Determination Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and
 - (ii) where the Determination Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Determination Period falling in the Regular Period in which it begins divided by the product of: (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Determination Period falling in the next Regular Period divided by the product of: (i) the actual number of days in such Regular Period; and (ii) the number of Regular Periods in any year;
- (b) if **"30/360"** is specified in the applicable Final Terms, the number of days in the Determination Period from (and including) the most recent Periodic Distribution Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) *divided by* 360.

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

"Delegation" has the meaning given to it in Condition Schedule 219 (*The Delegate*);

"Dispute" has the meaning given to it in Condition Schedule 222 (*Governing Law and Dispute Resolution*);

"Dissolution Amount" means, in relation to each Certificate, as the case may be:

- (a) the Dissolution Distribution Amount;
- (b) the Early Dissolution Amount (Tax);
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Option Dissolution Amount; or
- (e) the Tangibility Event Dissolution Amount;

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

- (a) the Scheduled Dissolution Date;
- (b) any Early Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Option Date;
- (e) any Tangibility Event Put Option Date;
- (f) any Clean Up Call Dissolution Date;
- (g) any Dissolution Event Redemption Date; or
- (h) such other date as specified in the applicable Final Terms for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

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

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; or
- (b) such other amount specified in the applicable Final Terms as being payable upon any relevant Dissolution Date (if any);

"Dissolution Event" has the meaning given to it in Condition Schedule 214 (*Dissolution Events*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition Schedule 214 (*Dissolution Events*);

"Dissolution Request" has the meaning given to it in Condition Schedule 214 (*Dissolution Events*);

"Early Dissolution Amount (Tax)" means, in respect of any Certificate, the Dissolution Distribution Amount or such other amount specified in the applicable Final Terms payable on any Early Tax Dissolution Date;

"Early Tax Dissolution Date" has the meaning given to it in Condition Schedule 210(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

"Euroclear" has the meaning given to it in Condition Schedule 22(a) (*Form, Denomination and Title – Form and Denomination*);

"Exercise Notice" means an exercise notice delivered pursuant to the terms of the Purchase Undertaking or the Sale Undertaking, as the context so requires;

"Exercise Price" has the meaning given to it in the Purchase Undertaking or Sale Undertaking, as applicable;

"Extraordinary Resolution" has the meaning given to it in schedule 4 (*Provisions for Meetings of Certificateholders*) to the Master Declaration of Trust;

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

"Group" means the Bank, its holding company (if any) and the Subsidiaries of the Bank or of any such holding company for the time being;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Intangible Asset Percentage" means the percentage specified as such in the applicable Final Terms which shall be no more than 45 per cent. of the outstanding face amount of the Certificates of the relevant Tranche;

"Internal Shariah Supervision Committee of the Bank" means Mashreqbank psc's (acting through its Islamic Banking Division) Internal Shari'ah Supervision Committee;

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

"Liability" means, in respect of any person, any actual loss, damage, cost (excluding cost of funding and opportunity costs), fee, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to **"Liabilities"** shall mean all of these;

"Material Subsidiary" shall mean a Subsidiary of the Bank or of its holding company (if any) the book value of the assets of which exceeds five per cent. of the book value of the assets of the Group taken as a whole or the revenues of which exceed five per cent. of the revenues of the Group taken as a whole or the net income of which exceeds five per cent. of the net income of the Group taken as a whole and, for these purposes:

- (i) the book value of the assets, the revenues and the net 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
- (ii) the book value of the assets and the revenues of the Group 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 company or corporation 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;

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

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

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

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

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

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

"Optional Dissolution Amount" means, in relation to each Certificate to be redeemed on the relevant Optional Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; *plus*
- (b) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; *plus*
- (c) without duplication or double-counting, such other amount specified in the applicable Final Terms as being payable upon any Optional Dissolution Date (if any);

"Optional Dissolution Date" means, in relation to the exercise of an Optional Dissolution Right, the date specified as such in the applicable Final Terms;

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

"Optional Dissolution Right" means the right specified in Condition Schedule 210(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Bank*);

"Payment Business Day" means: (i) in the case where presentation and surrender of a Definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of a Definitive Certificate are open for presentation and payment of registered securities and for dealings in foreign currencies; and (ii) in the case of payment on a Global Certificate, by transfer to an account, 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 if the currency of payment is not euro, 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;

"Periodic Distribution Amount" has the meaning given to it in Condition Schedule 28(a) (*Periodic Distribution Provisions – Periodic Distribution Amount*) and as specified in the applicable Final Terms;

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

"Permitted Security Interests" means:

- (i) any Security Interest granted upon or with regard to any asset or property hereafter acquired by the Bank or any Material Subsidiary to secure the purchase price of such property (and transactional expenses related to such acquisition) or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such property (including interest accrued thereon) and transactional expenses related to such acquisition, including any Security Interest existing at the time of its acquisition (other than a Security Interest created in contemplation of such acquisition); **provided, however, that** the maximum sum secured by such Security Interest shall not exceed the U.S. dollar equivalent on the date of purchase of the purchase price of such property (including transactional expenses) or the U.S. dollar equivalent on the date of the incurrence of the Indebtedness (including interest accrued thereon) incurred solely for the purpose of financing the acquisition of such property (including transactional expenses);
- (ii) any Security Interest arising in the ordinary course of the Bank's banking business or of the respective business activities of its Material Subsidiaries including, without limitation, sale and repurchase transactions and share, loan and bond lending transactions, **provided that** any such Security Interest is limited to the assets which are the subject of the relevant transaction;
- (iii) any Security Interest in respect of any Indebtedness, **provided that** the aggregate outstanding amount secured thereby shall not at any time exceed an amount equal to 5 per cent. of the aggregate of the share capital and reserves of the Bank and its Subsidiaries, as provided in its most recent audited accounts;
- (iv) any Security Interest created or outstanding with the prior approval by an Extraordinary Resolution of the Certificateholders;
- (v) any Security Interest in existence on the date hereof and any extension, renewal or replacement thereof; **provided, however, that** the total amount of

Indebtedness so secured shall not exceed the U.S. dollar equivalent of the amount so secured on the date hereof; and

- (vi) any Security Interest arising by operation of law and in the normal course of business, if such Security Interest is discharged within thirty days of arising;

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

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

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and;
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, respectively as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Proceedings" has the meaning given to it in Condition Schedule 222 (*Governing Law and Dispute Resolution*);

"Profit Rate" means, in relation to a particular Tranche, the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms for such Tranche and calculated or determined in accordance with these Conditions and/or the applicable Final Terms;

"Record Date" has the meaning given to it in Condition Schedule 29(a) (*Payment – Payments in respect of Certificates*);

"Register" has the meaning given to it in Condition Schedule 22(a) (*Form, Denomination and Title – Form and Denomination*);

"Regular Period" means:

- (a) in the case of Certificates where Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including the Return Accrual Commencement Date to but excluding the first Periodic Distribution Date and each successive period from and including one Periodic Distribution Date to but excluding the next Periodic Distribution Date;
- (b) in the case of Certificates where, apart from the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in

any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Periodic Distribution Date falls; and

- (c) in the case of Certificates where, apart from one Return Accumulation Period other than the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Periodic Distribution Date falls other than the Periodic Distribution Date falling at the end of the irregular Return Accumulation Period;

"**Relevant Date**" has the meaning given to it in Condition Schedule 211 (*Taxation*);

"**Relevant Jurisdiction**" has the meaning given to it in Condition Schedule 211 (*Taxation*);

"**Relevant Powers**" has the meaning given to it in Condition Schedule 219 (*The Delegate*);

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

"**Return Accrual Commencement Date**" means the date specified as such in the applicable Final Terms;

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

"**Rules**" has the meaning given to it in Condition Schedule 222 (*Governing Law and Dispute Resolution*);

"**Sale Agreement**" means any sale agreement entered into in connection with the Purchase Undertaking or the Sale Undertaking, as the context so requires;

"**Scheduled Dissolution Date**" means, in respect of each Series, the date specified as such in the applicable Final Terms;

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

"**Series**" means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue;

"**Service Agent**" means Mashreqbank psc acting in its capacity as service agent pursuant to the Service Agency Agreement;

"**Specified Currency**" has the meaning given to it in the applicable Final Terms;

"**Specified Denomination(s)**" has the meaning given to it in the applicable Final Terms;

"**Specified Indebtedness**" means any loan or indebtedness either of which is in the form of, or is represented by, bonds, sukuk, notes, debentures or other securities which are, or are intended to be, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over the counter or other established securities market;

"**Specified Office**" of any Agent means the office specified against its name in the Agency Agreement or any other address as the Agent has, by prior written notice to the Trustee and the Bank, specified for the relevant purpose;

"**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, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

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

"**Tangibility Event Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Tangibility Event Put Option Date, the aggregate of:

- (a) the face amount of such Certificate; *plus*
- (b) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; *plus*
- (c) without duplication or double-counting, such other amount specified in the applicable Final Terms as being payable upon any Tangibility Event Put Option Date (if any);

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

"**Tangibility Event Put Option**" means the right specified in Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*);

"**Tangible Asset Percentage**" means the percentage specified as such in the applicable Final Terms which shall be no less than 55 per cent. of the outstanding face amount of the Certificates of the relevant Tranche;

"**TARGET Settlement Day**" means any day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor or replacement for that system is open;

"**Tax Event**" has the meaning given to it in Condition Schedule 210(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

"**Taxes**" has the meaning given to it in Condition Schedule 211 (*Taxation*);

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

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account in London in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Final Terms;

"**Transaction Documents**" means, in relation to each Series, the Master Purchase Agreement, each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale Undertaking, any Sale Agreement, 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), the Master Declaration of Trust, each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates;

"**Trust Assets**" has the meaning given to it in Condition Schedule 26(a) (*Trust – Trust Assets*); and

"**Trustee Administrator**" means Walkers Fiduciary Limited.

All references in these Conditions to "**U.S. dollars**", "**USD**", "**U.S.\$**" and "**\$**" are to the lawful currency of the United States of America. All references to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended.

2. **FORM, DENOMINATION AND TITLE**

(a) **Form and Denomination**

The Certificates are issued in registered form in the Specified Denomination(s). A Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Certificateholders (the "**Register**") which the Trustee will cause to be kept by the Registrar outside the Cayman Islands and the United Kingdom in accordance with the provisions of the Agency Agreement.

Upon issue, Certificates will be represented by beneficial interests in one or more Global Certificates, in fully registered form, which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in Global Certificates will be shown on,

and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants.

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

(b) **Title**

Title to the Certificates passes only by registration in the Register. Subject to the terms of any relevant Global Certificate and/or the definition of "**Certificateholders**", the registered holder of any Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate) and no person will be liable for so treating the holder of any Certificate. The registered holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

The Trustee and the Delegate may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to any Certificateholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular nominal amount of Certificates credited to his or her securities account.

3. **TRANSFERS OF CERTIFICATES**

(a) **Transfers**

Subject to Condition Schedule 23(d) (*Transfers of Certificates – Closed Periods*), Condition Schedule 23(f) (*Transfers of Certificates – Regulations*), the limitations as to transfer set out in Condition Schedule 22(b) (*Form, Denomination and Title – Title*) and the provisions of the Agency Agreement, a Certificate may be transferred in whole or in an amount equal to the Specified Denomination(s) or any integral multiple thereof by depositing the Certificate, with the form of transfer on the back, duly completed and signed, at the Specified Office of the Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in the Certificates represented by a Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

(b) **Delivery of New Certificates**

Each new Certificate to be issued upon any transfer of Certificates will, within three business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant 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 Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the Transfer Agent of the original 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.

Except in the limited circumstances described in each Global Certificate, owners of interests in a Global Certificate will not be entitled to receive physical delivery of Certificates.

(c) **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge on behalf of the Trustee by the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, Registrar or Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(d) **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of fifteen days ending on (and including) the due date for any payment of the Dissolution Amount or any Periodic Distribution Amount as specified in the applicable Final Terms) or any other date on which payment of the face amount or payment of any profit in respect of a Certificate falls due as specified in the applicable Final Terms.

(e) **Exercise of Options or Partial Dissolution in Respect of Certificates**

In the case of an exercise of the Bank's or a Certificateholder's option in respect of, or a partial redemption of, a holding of Certificates, the Registrar will update the entries on the Register accordingly and, in the case of Definitive Certificates, new Definitive Certificates shall be issued to the Certificateholders to reflect the exercise of such option or in respect of the balance of the holding for which no payment was made. New Definitive Certificates shall only be issued against surrender of the existing Definitive Certificates to the Registrar or any Transfer Agent.

(f) **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Master Declaration of Trust. 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.

Unless otherwise requested by him, each Certificateholder shall be entitled to receive, in accordance with Condition Schedule 22(b) (*Form, Denomination and Title – Title*), only one Certificate in respect of his or her entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Certificate, a new Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition Schedule 23(b) (*Transfers of Certificates – Delivery of New Certificates*).

4. **STATUS AND LIMITED RECOURSE**

(a) **Status**

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and will be a limited recourse obligation of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Bank (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to the provisions of Condition Schedule 25 (Negative Pledge)) unsecured obligations of the Bank and rank pari passu among themselves and at least pari passu with the claims of the Bank's unsubordinated and (subject to the provisions of Condition Schedule 25 (Negative Pledge)) unsecured creditors, from time to time outstanding, save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

(b) **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 Schedule 24 (*Status and Limited Recourse*), Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Bank, any of the Agents or any of their respective affiliates. 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 Schedule 215 (*Enforcement and Exercise of Rights*), Certificateholders acknowledge that, by subscribing for or acquiring Certificates, they will not have any claim against the Trustee (and/or its directors, officers or shareholders), the Bank (to the extent that it fulfils all of

its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of 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 (and/or its directors), the Bank (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

The Bank is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee, the Delegate (acting in the name and on behalf of the Trustee) and/or the Agents. The Delegate will, as delegate of the Trustee for the Certificateholders, have direct recourse against the Bank to recover payments due to the Trustee from the Bank pursuant to such Transaction Documents. None of the Trustee, the Delegate and the Agents or any of their respective affiliates shall be liable for the late, partial or non-recovery of any such payments from the Bank save in the case of its wilful misconduct, actual fraud or gross negligence.

(c) Agreement of Certificateholders

By subscribing for or acquiring Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by any of the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate services providers or agents on their 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 the Transaction Documents, against the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate services providers or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity) and the Delegate shall be extinguished;
- (ii) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);
- (iii) 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 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 its capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in its 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. The obligations of the Trustee hereunder or any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate services provider of the Trustee (in their capacity as such), save in the case of their wilful misconduct or actual fraud; and

- (iv) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under the Transaction Documents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

5. **NEGATIVE PLEDGE**

So long as any Certificate shall remain outstanding, the Bank shall ensure that neither the Bank nor any of its Material Subsidiaries shall create or suffer to exist any Security Interest (other than Permitted Security Interests) on or with respect to any of its undertakings, assets, properties or revenues, whether now owned or hereafter acquired to secure any Specified Indebtedness of the Bank or any Material Subsidiary or any obligation, whether actual or contingent, of the Bank or any Material Subsidiary under the guarantee of, or indemnity in respect of, Specified Indebtedness of others without at the same time or prior thereto: (i) securing all amounts (that are in the nature of profit and principal (corresponding to Periodic Distribution Amounts and the Dissolution Amount payable by the Trustee under the Certificates)) payable by the Bank (acting in any capacity) under the Transaction Documents to which it is a party equally and rateably therewith; or (ii) providing such other security for the amounts so payable by the Bank (A) as the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (B) as may be approved by an Extraordinary Resolution of Certificateholders.

6. **TRUST**

(a) **Trust Assets**

Pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust for the relevant Tranche, the Trustee holds the Trust Assets for each Series on trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

- (i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (ii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Sukuk Portfolio;
- (iii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding: (i) any representations given by the Bank to the Trustee and/or the Delegate pursuant to any of the Transaction Documents and (ii) the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);
- (iv) all moneys standing to the credit of the Transaction Account from time to time; and
- (v) all proceeds of the foregoing.

(b) **Application of Proceeds from Trust Assets**

On each Periodic Distribution Date, any Dissolution Date or on any earlier date specified for the dissolution of the Trust for each Series, the relevant Paying Agent will apply the moneys standing to the credit of the Transaction Account in the following order of priority:

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;
- (ii) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (A) the Trustee in respect of all amounts properly incurred and documented (each in the opinion of the Delegate) owing to it under the Transaction Documents in its capacity as Trustee; (B) the Trustee Administrator in respect of all amounts owing to it under the Corporate Services Agreement in its capacity as Trustee Administrator; and (C) each Agent in respect of all amounts owing to such Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (iii) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts accrued but unpaid;
- (iv) *fourth*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Dissolution Amount; and

- (v) *fifth*, only if such payment is made on a Dissolution Date, payment of any residual amount to the Bank in its capacity as Service Agent as an additional payment under the Service Agency Agreement.

7. COVENANTS

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Master Declaration of Trust), it shall not:

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) create any Security Interest over any of its present or future indebtedness for borrowed money or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) (other than under or pursuant to any of the Transaction Documents));
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (d) subject to Condition Schedule 218 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (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 as expressly permitted or required thereunder or engage in any business or activity other than:

- (i) as provided for or permitted in the Transaction Documents;
- (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
- (iii) such other matters which are incidental thereto.

8. PERIODIC DISTRIBUTION PROVISIONS

(a) Periodic Distribution Amount

Subject to Conditions Schedule 26(b) (*Trust – Application of Proceeds from Trust Assets*) and Schedule 29 (*Payment*) a distribution shall be made to holders *pro rata* to their respective holdings out of amounts transferred to the Transaction Account pursuant to the terms of the relevant Transaction Documents on each Periodic Distribution Date equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date. A "**Periodic Distribution Amount**" means, in respect of each Certificate and each Return Accumulation Period, the amount of profit distribution payable in respect of the outstanding face amount of that Certificate for that Return Accumulation Period, which may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with these Conditions.

(b) 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 as specified in the applicable Final Terms in respect of the relevant Specified Denomination. Payments of Periodic Distribution Amounts on any Periodic Distribution Date as specified in the applicable Final Terms may, if so specified in the applicable Final Terms, amount to the Broken Amount as specified in the applicable Final Terms.

If any Periodic Distribution Amount is required to be calculated for a period other than a Return Accumulation Period or if no relevant Fixed Amount or Broken Amount is specified in the applicable Final Terms, such Periodic Distribution Amount shall be calculated by applying the Profit Rate to the Calculation Amount, multiplying the product by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a figure equal to the Specified Denomination of the relevant Certificate divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

9. PAYMENT

(a) Payments in respect of Certificates

Subject to Condition Schedule 29(b) (*Payment – Payments subject to Applicable Laws*), payment of each Periodic Distribution Amount and the relevant Dissolution 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 Certificate, where the Certificate is in definitive form, at the Specified Office of the relevant Paying Agent. Payments of the relevant Dissolution Amount and each Periodic Distribution Amount in respect of the 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 these Conditions:

- (i) a Certificateholder's "**registered account**" means an account denominated in the Specified Currency maintained by or on behalf of it 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;
- (ii) a Certificateholder's "**registered address**" means its address appearing on the Register at that time; and
- (iii) "**Record Date**" means:
 - (A) in the case of the payment of a Periodic Distribution Amount, the close of business on the day prior to 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 or other due date for payment of the relevant Periodic Distribution Amount.

(b) Payments subject to Applicable Laws

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition Schedule 29 (*Payment*) and Condition Schedule 211 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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 Schedule 211 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Payment only on a Payment Business Day**

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 by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the relevant Dissolution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Amount or 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 relevant Certificateholder is late in surrendering his Certificate (if required to do so).

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

(d) **Payment in Arrear**

Subject to Condition Schedule 29(e) (*Periodic Distribution Provisions – Cessation of Profit Entitlement*), Condition Schedule 210(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*), Condition Schedule 210(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Bank*), and Condition Schedule 214 (*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 specified in the applicable Final Terms.

(e) **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 and, as a result, a Sale Agreement has not been executed in accordance with the Purchase Undertaking or the Sale 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 (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be.

(f) **Agents**

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 in the Master Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial Specified Office are set out in this Condition. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents **provided that:** (i) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (ii) 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.

Notice of any such change or any change of any Specified Office shall be given to the Trustee, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

The name and Specified Office of the Principal Paying Agent, Calculation Agent and Transfer Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
England

The name and Specified Office of the Registrar:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

10. CAPITAL DISTRIBUTIONS OF THE TRUST

(a) **Dissolution on the relevant Scheduled Dissolution Date**

Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem the Certificates at the relevant Dissolution Distribution Amount and the Trust will be dissolved by the Trustee on the relevant Scheduled Dissolution Date as specified in the applicable Final Terms, following the payment of such amount in full.

(b) **Early Dissolution for Tax Reasons**

If a Tax Event occurs, where "**Tax Event**" means:

- (i) (A) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition Schedule 211 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of a Relevant Jurisdiction or any change in the application or official interpretation of such laws, regulations, rulings or other administrative

pronouncements, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series; and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

- (ii) (A) the Trustee has received notice from the Bank that it has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of a Relevant Jurisdiction or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series; and (B) such obligation cannot be avoided by the Bank taking reasonable measures available to it,

the Trustee shall, upon receipt of a duly completed Exercise Notice from the Bank in accordance with the Sale Undertaking, redeem the Certificates in whole, but not in part, at any time (such dissolution date being an "**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 Schedule 217 (*Notices*) (which notice shall be irrevocable) at the relevant Early Dissolution Amount (Tax) if the Trustee satisfies the Delegate immediately before the giving of such notice of the occurrence of such a Tax Event **provided, however, that** no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which (in the case of paragraph (i) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due, or (in the case of paragraph (ii) above) the Bank would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication by or on behalf of the Trustee of any notice to Certificateholders pursuant to this Condition Schedule 210(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*), the Bank shall deliver to the Trustee and the Delegate: (i) a certificate signed by a duly authorised officer of the Bank stating that the Trustee is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem have occurred; and (ii) an opinion of independent legal advisers of recognised standing to the effect either that the Trustee or the Bank, 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 to Certificateholders as is referred to above and payment in full of the relevant Early Dissolution Amount (Tax) to Certificateholders, the Trustee shall be bound to dissolve the Trust.

(c) **Dissolution at the Option of the Bank**

If the Optional Dissolution Right is specified in the applicable Final Terms, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Bank in accordance with the Sale Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the relevant Certificateholders in accordance with Condition Schedule 217 (*Notices*) (which notice shall be irrevocable), redeem all or, if so specified in such notice, some only of the Certificates at the relevant Optional Dissolution Amount on the Optional Dissolution Date specified in such notice in accordance with this Condition Schedule 210(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Bank*).

Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed (in each case as specified in the applicable Final Terms).

If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition Schedule 210(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Bank*), upon payment in full of the relevant Optional Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the notice to the relevant Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

The Optional Dissolution Right and the Certificateholder Put Option may not both be specified as applicable in the applicable Final Terms in respect of any Series.

(d) **Certificateholder Put Option**

If the Certificateholder Put Option is specified in the applicable Final Terms, the Trustee shall, (unless, prior to the delivery of the Certificateholder Put Option Notice (as defined below) in accordance with this Condition Schedule 210(d) (*Capital Distributions of the Trust – Certificateholder Put Option*), the Trustee has given notice of redemption, in whole, but not in part, in accordance with Conditions Schedule 210(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*) or Schedule 210(f) (*Capital Distributions of the Trust – Clean Up Call Right*)), at the option of any Certificateholder, upon such holder giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Trustee, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Option Date at the relevant Certificateholder Put Option Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Option Date in accordance with this Condition Schedule 210(d) (*Capital Distributions of the*

Trust – Certificateholder Put Option), upon payment in full of the relevant Certificateholder Put Option Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise the option in this Condition Schedule 210(d) (*Capital Distributions of the Trust – Certificateholder Put Option*) the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the Specified Office of the Principal Paying Agent falling within the notice period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a "**Certificateholder Put Option Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the option in this Condition Schedule 210(d) (*Capital Distributions of the Trust – Certificateholder Put Option*), a Certificateholder must, within the notice period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Certificateholder Put Option Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Certificateholder Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition Schedule 210(d) (*Capital Distributions of the Trust– Certificateholder Put Option*) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition Schedule 214 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition Schedule 210(d) (*Capital Distributions of the Trust – Certificateholder Put Option*).

The Certificateholder Put Option and the Optional Dissolution Right may not both be specified in the applicable Final Terms in respect of any Series.

(e) **Tangibility Event Put Option**

The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from the Bank in accordance with the Service Agency Agreement, promptly give notice (a "**Tangibility Event Notice**") to the Delegate and the Certificateholders in accordance with **NOTICES** these Conditions specifying:

- (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

- (ii) that, as determined in consultation with the Internal Shariah Supervision Committee of the Bank, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (iii) that, on the date falling 15 days following the Tangibility Event Put Option Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are 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
- (iv) the Tangibility Event Put 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 Tangibility Event Notice, Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*), the Trustee shall redeem such Certificates on the Tangibility Event Put Option Date at the relevant Tangibility Event Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Option Date in accordance with this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*), upon payment in full of the relevant Tangibility Event Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise the option in this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the Specified Office of the Principal Paying Agent falling within the Tangibility Event Put Period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a "**Tangibility Event Put Option Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the option in this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*), a Certificateholder must, within the Tangibility Event Put Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Tangibility Event Put Option Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a

Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Tangibility Event Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition Schedule 214 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition Schedule 210(e) (*Capital Distributions of the Trust – Tangibility Event Put Option*).

In these Conditions:

a "**Tangibility Event**" means if, at any time, the Tangibility Ratio falls to less than 33 per cent.;

"**Tangibility Event Put Option Date**" means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period;

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

"**Tangibility Event Trustee Notice**" has the meaning given to it in the Service Agency Agreement; and

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

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) referred to in paragraph (ii) above, nor shall it be liable to any Certificateholder or any other person in respect thereof.

(f) **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 Schedule 210 (*Capital Distributions of the Trust*) and/or Condition Schedule 213 (*Purchase and Cancellation of Certificates*), as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Bank in accordance with the Sale Undertaking, and on giving notice not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition Schedule 217 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Certificates at the relevant Dissolution Distribution Amount on the date

specified in such notice (such dissolution date being a "**Clean Up Call Dissolution Date**"). Upon payment in full of the relevant Dissolution Distribution Amount to the Certificateholders, the Trustee shall be bound to dissolve the Trust.

(g) **Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date, if the conditions set out in Condition Schedule 214 (*Dissolution Events*) are satisfied, and the Trust will be dissolved by the Trustee.

(h) **No other Dissolution**

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition Schedule 210 (*Capital Distributions of the Trust*), Condition Schedule 213 (*Purchase and Cancellation of Certificates*) and Condition Schedule 214 (*Dissolution Events*).

(i) **Effect of payment in full of Dissolution Amount**

Upon payment in full of all amounts due and payable in respect of the Certificates of any Series and the dissolution of the Trust as provided for in this Condition Schedule 210 (*Capital Distributions of the Trust*) or Condition Schedule 214 (*Dissolution Events*) (as applicable), such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11. **TAXATION**

All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder 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 in relation to any payment in respect of any Certificate presented for payment (where presentation is required):

- (a) by or on behalf of a Certificateholder who is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate;
- (b) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Certificate for payment less than 30 days after the Relevant Date except to the extent that the

Certificateholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day;

- (c) with respect to any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge;
- (d) with respect to any payments to a Certificateholder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Certificate;
- (e) to, or to a third party on behalf of, a Certificateholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (f) with respect to any combination of any of the foregoing.

In these Conditions:

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the relevant Paying Agent or the Trustee or the Registrar on or before the due date, it means the date on which the full amount of the money having been so received, notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition Schedule 217 (*Notices*); and

"Relevant Jurisdiction" means the Cayman Islands and the United Arab Emirates or any Emirate therein or, in either case, any political subdivision or authority thereof or therein having the power to tax.

The Transaction Documents provide that payments thereunder by the Bank shall be made without any withholding or deduction for, or on account of, any present or future taxes, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Bank of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Further, in accordance with the Master Declaration of Trust, the Bank has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition Schedule 211 (Taxation), pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition Schedule 211 (Taxation).

If the Trustee or the Bank becomes subject to any taxing jurisdiction other than the Cayman Islands, the United Arab Emirates, or any Emirate therein, references in these

Conditions to the Cayman Islands, United Arab Emirates, or any Emirate therein, shall be construed as references to the Cayman Islands, the United Arab Emirates, or any Emirate therein, and/or such other jurisdiction, as the case may be.

12. **PRESCRIPTION**

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of ten years (in the case of the Dissolution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

13. **PURCHASE AND CANCELLATION OF CERTIFICATES**

(a) **Purchases**

The Bank and/or any Subsidiary may at any time purchase Certificates at any price in the open market or otherwise at any price. Such Certificates may be held, re-sold or, at the option of the Bank, surrendered to the Registrar for cancellation in accordance with Condition Schedule 213(b) (*Purchase and Cancellation of Certificates – Cancellation of Certificates held by the Bank and/or any of its Subsidiaries*).

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

If the Bank wishes to cancel any of the Certificates purchased by it and/or any Subsidiary pursuant to Condition Schedule 213(a) (*Purchase and Cancellation of Certificates – Purchases*), the Bank shall deliver a Cancellation Notice to the Trustee in accordance with the terms of the Master Declaration of Trust and require the Trustee to cancel such Certificates.

(c) **Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series**

In the event the Bank and/or any of its Subsidiaries purchase all the outstanding Certificates in a Series pursuant to this Condition Schedule 213 (*Purchase and Cancellation of Certificates*) and all such Certificates are subsequently cancelled by the Trustee, the relevant Trust will be dissolved by the Trustee and such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

14. **DISSOLUTION EVENTS**

If, upon the occurrence of any of the following events (each a "**Dissolution Event**"):

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

- (b) the Trustee defaults in the performance of any of its other obligations under the Transaction Documents to which it is a party and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) such default shall continue for more than 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or
- (c) a Bank Event occurs; or
- (d) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (e) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (f) either: (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (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); (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; or
- (g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) and (g) above,

provided however that in the case of the occurrence of any of the events described in paragraphs (b) and (e) above, the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates, the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition Schedule 217 (*Notices*) with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") it shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee, the Bank and the Certificateholders in accordance with Condition Schedule 217 (*Notices*) of the Dissolution Request whereupon the Certificates shall be immediately redeemed at the relevant Dissolution Distribution Amount on the date specified in such notice (the

"**Dissolution Event Redemption Date**") and the Trust shall be dissolved by the Trustee on the day after the last outstanding Certificate has been redeemed.

Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent undivided ownership 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 purposes of this Condition, a "**Bank Event**" will occur if one or more of the following events occurs:

- (a) the Bank (acting in any capacity) fails to pay any amount in the nature of principal (corresponding to the relevant Dissolution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document on the due date for payment thereof and such failure has continued for a period of seven days, or fails to pay any amount in the nature of profit (corresponding to the Periodic Distribution Amounts payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document on the due date for payment thereof and such failure has continued for a period of 14 days; or
- (b) the Bank, acting in any capacity, defaults in the performance of any of its other obligations in relation to the Certificates under the Transaction Documents to which it is a party (other than its obligations as set out in clause 3.1(c) of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice) and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) such default shall continue for more than 30 days after written notice requiring such default to be remedied shall have been given to the Bank by the Delegate (acting on behalf of the Trustee); or
- (c) any payment obligation under Indebtedness of the Bank or any Material Subsidiary becomes due and repayable prior to its stated maturity or the Bank or any Material Subsidiary fails to make any payment in respect of any Indebtedness within 30 days of the due date for payment (or within the applicable grace period, if such period is longer than 30 days) or any security given by the Bank or any Material Subsidiary for any Indebtedness becomes enforceable or if default is made by the Bank or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any obligation of any other person for 30 days (or within the applicable grace period if such period is longer than 30 days (save where such default is being actively contested in good faith by the Bank or any Material Subsidiary)), **provided that** no such event shall constitute a Bank Event unless the Indebtedness or other relative liability either alone or when aggregated with other Indebtedness and/or liabilities relative to all (if any) other events which shall have occurred and be outstanding shall amount to at least U.S.\$20,000,000 (or its equivalent in any other currency);
- (d) the Bank or any Material Subsidiary takes any corporate action or other steps are taken or legal proceedings are started for its winding up, 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 Bank or, as the case may be, such Material Subsidiary save, in the case of the Bank, for the purposes of reorganisation on terms approved by an Extraordinary Resolution or, in the case of a Material Subsidiary: (i) 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 (ii) 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 a substantial part of the business of the Bank or a Material Subsidiary shall not be deemed in any event to be a Bank Event for the purposes of this sub paragraph (0);

- (e) if the Bank ceases to carry on the whole or a part of its business representing at least 15 per cent. of the property, undertaking or assets of the Bank (calculated by reference to the latest audited consolidated financial statements of the Bank), 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 a substantial part of the business of the Bank shall not be deemed in any event to be a Bank Event for the purposes of this sub paragraph (0);
- (f) the Bank 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
- (g) any execution or distress is levied against, or an encumbrancer takes possession of the whole or 15 per cent. or more of the property, undertaking or assets of the Bank (calculated by reference to the latest audited consolidated financial statements of the Bank) 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 Bank; or
- (h) the Bank or any Material Subsidiary fails to comply with or pay any sum which amount shall not be less than U.S.\$10,000,000 due from it under any final non appealable judgment or any final non appealable order made or given by any court of competent jurisdiction and such failure continues for a period of 30 days next following the service by the Delegate on the Bank of notice requiring the same to be paid/remedied; or
- (i) by or under the authority of any government, (i) the management of the Bank or any Material Subsidiary is wholly or partially displaced or the authority of the Bank or any Material Subsidiary in the conduct of its business is wholly or partially curtailed or (ii) all or a majority of the issued shares of the Bank or any Material Subsidiary or the whole or any part (the book value of which is 20 per

cent. or more of the book value of the whole) of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or

- (j) if at any time it is or becomes unlawful for the Bank to perform or comply with any or all of its obligations under or in respect of the Transaction Documents or any of the material obligations of the Bank thereunder are not or cease to be legal, valid, binding and enforceable; or
- (k) if any event occurs which is analogous to any of the events in the foregoing paragraphs (0) to (0) or paragraph (0) above,

provided however that in the case of the occurrence of any of the events described in paragraphs (b) or (j) or (in respect of a Material Subsidiary only) (d), (h) and (i), the Delegate shall have certified in writing to the Bank that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates.

For the purposes of these Conditions:

A "**holding company**" of a company or corporation shall be construed as a reference to any company or corporation of which the first mentioned company or corporation is a Subsidiary.

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.

15. ENFORCEMENT AND EXERCISE OF RIGHTS

- (a) Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee), (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the Bank's obligations under the Transaction Documents to which the Bank is a party; and/or
 - (ii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- (b) Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any

action against the Trustee, the Delegate, the Agents or any other person (including the Bank) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee.

- (c) No Certificateholder shall be entitled to proceed directly against the Trustee or the Bank under any Transaction Document to which either of them is a party unless the Delegate, having become so bound to proceed: (i) fails to do so within 30 days of becoming so bound; or (ii) is unable by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Transaction Documents.
- (d) Subject to paragraph (b) above, 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 Bank under any Transaction Document to which either of the Trustee or the Bank is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series 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 and **provided that** the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

16. **REPLACEMENT OF CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17. **NOTICES**

Save as provided in this Condition Schedule 217 (*Notices*) all notices regarding the Certificates will be in the English language and will be deemed to be validly given if published in a leading English language daily newspaper published in London which is expected to be the Financial Times, or if such publication is not practicable, in a

leading English language newspaper having general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules 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 Definitive Certificates are issued, there may, so long as the 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. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, as applicable.

18. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

- (a) The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of videoconference platform) of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the provisions of the Master Declaration of Trust or any other Transaction Document. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee and shall be convened by it upon the request in writing of Certificateholders holding not less than 10 per cent. of the aggregate face amount of the Certificates of a Series. The quorum at any meeting for passing an Extraordinary Resolution will be two or more Certificateholders, proxies or representatives holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting one or more Certificateholders, proxies or representatives (whatever the outstanding face amount of the Certificates of all the relevant Series held or represented by him/ her or them), **provided however that** any meeting the business of which includes the modification of certain provisions of the Certificates (including, among others, modifying the relevant Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates, altering the currency of payment of the Certificates or amending any of the Bank's covenants to make a payment under any Transaction Document) ("**Reserved Matters**", as further described in the Master Declaration of Trust), the quorum shall be one or more Certificateholders, proxies or representatives holding or

representing in the aggregate at least 75 per cent. of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting one or more Certificateholders, proxies or representatives holding or representing not less than 25 per cent. of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than 75 per cent. of the votes cast on such poll and, if duly passed, will be binding on all Certificateholders, whether or not they are present at the meeting and whether or not voting.

- (b) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of all the holders of the Certificates outstanding who for the time being are entitled to receive notice of a meeting in accordance with schedule 4 to the Master Declaration of Trust shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.
- (c) The Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document and the Trustee's memorandum and articles of association may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document or the Trustee's memorandum and articles of association if, in the opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; (ii) such modification is made to correct a manifest error; or (iii) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition Schedule 217 (*Notices*) as soon as practicable thereafter.
- (d) The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under the Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document or the Trustee's memorandum and articles of association and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document or the Trustee's memorandum and articles of

association; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, **provided that:** (A) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders; and (B) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition Schedule 214 (*Dissolution Events*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and unless the Delegate otherwise requires, shall be notified by the Trustee to the Certificateholders in accordance with Condition Schedule 217 (*Notices*) as soon as practicable thereafter.

- (e) In connection with the exercise by it of any of its powers, trusts, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Bank or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Bank, to the extent already provided for in Condition Schedule 211 (*Taxation*)).

19. THE DELEGATE

The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), trusts, rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** in no circumstances will such Delegation result in the Delegate holding on trust or otherwise managing the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any obligation, duty, liability or covenant of the Trustee

pursuant to the Master Declaration of Trust or any other Transaction Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Master Declaration of Trust contains provisions for the indemnification of the Delegate 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. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition Schedule 215 (*Enforcement and Exercise of Rights*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Bank under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by the Bank but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Each of the Trustee and the Delegate 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 (other than, with respect to the Trustee, in accordance with the Transaction Documents) 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 depositary 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 the Trustee's or the Delegate's own gross negligence, wilful misconduct or fraud, as the case may be.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful misconduct or fraud of which it may be guilty in relation to their duties under the Master Declaration of Trust.

20. **FURTHER ISSUES**

In respect of any Series, the Trustee may from time to time (but subject always to the provisions of the Master Declaration of Trust) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates of a particular Series shall be constituted by a deed supplemental to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. 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.

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

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

22. **GOVERNING LAW AND DISPUTE RESOLUTION**

(a) **Governing law**

The Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust (including these Conditions), and the Certificates and any non- contractual obligations arising out of or in connection with the same (including the remaining provisions of this Condition Schedule 222 (*Governing Law and Dispute Resolution*)) are and shall be governed by, and construed in accordance with, English law.

(b) **Agreement to arbitrate**

Subject to Condition Schedule 222(c) (*Governing Law and Dispute Resolution – Option to litigate*), any dispute, claim, difference or controversy arising out, relating to or having any connection with the Master Declaration of Trust and/or the Certificates (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of any nullity thereof 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 London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition Schedule 222 (*Governing Law and Dispute Resolution*). For these purposes:

- (i) the seat or legal place of arbitration shall be London;
- (ii) the language of the arbitration shall be English; and
- (iii) 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.

(c) **Option to litigate**

Notwithstanding Condition Schedule 222(b) (*Governing Law and Dispute Resolution – Agreement to arbitrate*), the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, may, in the alternative and at its sole discretion, by notice in writing to the Trustee and the Bank:

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

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition Schedule 222(d) (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) and subject as provided below, any arbitration commenced under Condition Schedule 222(d) (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate whose costs will be borne by the Bank) will bear its own costs in relation to the terminated arbitration.

If any notice to exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in

the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) such arbitrator's entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) **Effect of exercise of option to litigate**

In the event that a notice pursuant to Condition Schedule 222(c) (*Governing Law and Dispute Resolution – Option to litigate*) is issued, the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England or the courts of the Dubai International Financial Centre ("**DIFC**"), at the option of the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, shall have exclusive jurisdiction to settle any Dispute and the Trustee submits to the exclusive jurisdiction of such courts;
- (ii) the Trustee agrees that the courts of either England or the DIFC, at the option of the Delegate or any Certificateholder, as the case may be, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (iii) this Condition Schedule 222(d) (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraphs (i) and (ii) above, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

(e) **Process agent**

The Trustee agrees that the documents which start any Proceedings and any other documents required to be served in relation to the London branch of the Bank at Mashreqbank psc, London Branch at 3rd Floor, 48-54 Moorgate, London EC2R 6EJ, United Kingdom or at any other address for the time being

at which process may be served on it in accordance with Section 1139 of the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to have a London branch which can accept service of process on the Trustee's behalf, the Delegate shall be entitled to appoint such a person by written notice addressed to the Trustee and delivered to the Trustee or to the Specified Office of the Principal Paying Agent. Nothing in this Condition shall affect the right of any party to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(f) **Waiver of Immunity**

Under the Declaration of Trust, the Bank has irrevocably agreed that, should any Proceedings or Disputes be taken anywhere (whether for any injunction, specified performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Bank has irrevocably agreed that it and its assets are, and shall be, subject to such Proceedings or Disputes, attachment or execution in respect of its obligations under these Conditions and the Transaction Documents.

(g) **Consent to Enforcement**

Under the Declaration of Trust, each of the Bank and the Trustee has irrevocably and generally consented in respect of any Proceedings or Disputes anywhere to the giving of any relief or the issue of any process in connection with those Proceedings or Disputes including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings or Disputes.

(h) **Waiver of Interest**

(i) Each of the Trustee, the Bank and the Delegate has in the Declaration of Trust agreed that if any Proceedings are brought by or on behalf of any party under the Declaration of Trust, it will not claim interest under, or in connection with, such Proceedings; and to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such Proceedings.

(ii) For the avoidance of doubt, nothing in Condition Schedule 222(h)(i) (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Sukuk Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Exercise Price, Certificateholder Put Option Exercise Price, Tangibility Event Exercise Price, Optional Dissolution Exercise Price, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Bank (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement,

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

SCHEDULE 3
REGISTER AND TRANSFER OF DEFINITIVE CERTIFICATES

1. The Trustee shall use its reasonable endeavours to ensure that at all times the Registrar maintains at its specified office the Register showing the amount of the Definitive 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 Definitive Certificates. The Delegate and the holders of the Definitive 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 Definitive Certificate shall have an identifying serial number which shall be entered on the Register.
3. The Definitive 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 Definitive 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 Definitive 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 Definitive 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 Trustee as having any title to such Definitive Certificates.
6. Any person becoming entitled to Definitive Certificates in consequence of the death or bankruptcy of the holder of such Definitive 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 Definitive Certificates or, subject to the preceding Paragraphs as to transfer, may transfer such Definitive Certificates. The Trustee shall be at liberty to retain any amount payable upon such Definitive Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Definitive Certificates.
7. Unless otherwise requested by him, the holder of Definitive Certificates shall be entitled to receive only one Definitive Certificate in respect of his entire holding.
8. The joint holders of Definitive Certificates shall be entitled to one Definitive 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 Definitive 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 a Definitive 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 Definitive 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 Definitive 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 Definitive Certificate (or part of any Definitive Certificate) on which any amount is due and, accordingly, may validly pay such amount to the holder of such Definitive Certificate at the date such Definitive Certificate was called for redemption as if the purported transfer had not taken place.
12. No Certificateholder may require the transfer of any Definitive Certificate to be registered during the period of 15 days ending on 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 any Definitive Certificate falls due.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

1. DEFINITIONS

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

"**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

"**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by the Registrar:

(a) certifying:

(i) that certain specified Certificates which are held in an account with any clearing system (in each case not being Certificates in respect of which a Voting Certificate has been issued and outstanding in respect of the Meeting specified in such Block Voting Instruction) (each a "**Blocked Certificate**") deposited with the Registrar or (to the satisfaction of such Registrar are held to its order) have been blocked in an account with a clearing system and will not be released until the earlier of:

(A) the conclusion of the Meeting; and

(B) the surrender to such Registrar, not less than 48 hours before the Meeting (or if the Meeting is adjourned, the time fixed for its resumption), or of the receipt for the Blocked Certificate and notification thereof to the Trustee and the Delegate and that the holder of each Blocked Certificate or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Certificate are to be cast in a particular way on each resolution to be put to the Meeting; or

(ii) that the depositor of such specified Certificates (each a "**Relevant Certificate**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Certificate held by

it are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total number and (if Definitive Certificates have been issued) the certificate numbers of such specified certificates, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Certificates and the Relevant Certificates in accordance with such instructions;

"Deposited Notes" means Notes that are certified by a Paying Agent to have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system;

"form of proxy" means, in relation to any Meeting, a document in the English language available from the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) signed by a Certificateholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Certificates held by such Certificateholder;

"Meeting" means a meeting of Certificateholders of any Series or, if applicable, more than one Series (whether originally convened or resumed following an adjournment);

"proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a form of proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting: (a) a proxy; (b) the bearer of a Voting Certificate; or (c) (subject to Paragraph 5 below) a Certificateholder (or the representative of a Certificateholder in accordance with Paragraph 1.2 below); **provided, however, that** (subject to Paragraph 5 below) any Certificateholder which has appointed a proxy under a Block Voting Instruction or form of proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
 - (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;
- 1.2 Any holder of Certificates which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any Meeting of the Certificateholders and any adjourned such Meeting.
- 1.3 Any proxy appointed pursuant to Paragraph 1.2 above or representative appointed pursuant to this Paragraph 1.3 shall, so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting or adjourned Meeting of the Certificateholders, to be the holder of the Certificates to which such appointment relates and the holder of the Certificates shall be deemed for such purposes not to be the holder.
2. The holder of a Certificate may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Certificate to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Certificate may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Certificateholder may obtain an uncompleted and unexecuted form of proxy from the Registrar. A Block Voting Instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Certificate.
3. Where Certificates are represented by a Global Certificate or are held in definitive form within a clearing system, references to the blocking, or release, of Certificates shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
4. The Delegate may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Certificate is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Certificate for the purposes of such Meeting and notwithstanding any subsequent transfer of such Certificate or entries in the Register.
5. The Trustee, the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the Bank may at any time, and the Trustee or, (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) the

Delegate shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent. of the then aggregate face amount of the relevant Certificates for the time being outstanding, convene a Meeting of the relevant Certificateholders. Every such Meeting shall be held at such time and place (which need not be a physical place and instead may be by way of a conference call, including by use of a video conference platform) as the Delegate may appoint or approve.

6. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) specifying the place, day and hour of the Meeting (which need not be a physical place and instead may be by way of a conference call, including by use of a video conference platform) shall be given to the relevant Certificateholders prior to any Meeting of the Certificateholders in the manner provided by Condition 17 (with a copy to the Trustee) where the Meeting is convened by the Delegate or, where the Meeting is convened by the Trustee, the Delegate. The notice shall set out the full text of any Extraordinary Resolutions to be proposed unless the Delegate agrees that the notice shall instead specify the nature of the Extraordinary Resolutions without including the full text and shall state that Certificates may be deposited with, or to the order of the Registrar for the purpose of obtaining Voting Certificates or appointing proxies no later than 48 hours before the time fixed for the Meeting.
7. A person (who may but need not be a Certificateholder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant Meeting but if no such nomination is made or if at any Meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the Meeting the Certificateholders present shall choose one of their number to be Chairman, failing which the Bank may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman of the Meeting from which the adjournment took place.
8. The quorum at any Meeting shall be one or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than 5 per cent. of the then outstanding aggregate face amount of the Certificates (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any Meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such Meeting for passing an Extraordinary Resolution shall be two or more Certificateholders, proxies or representatives holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) **provided that** at any Meeting at which is to be proposed an Extraordinary Resolution for the purpose of:
 - 8.1 modifying the relevant Scheduled Dissolution Date or any other date for payment in respect of the Certificates; or
 - 8.2 reducing or cancelling any amount payable in respect of the Certificates; or

- 8.3 altering the currency of payment of the Certificates; or
- 8.4 amending the covenant given by the Trustee and the Delegate in clause 14.1 of the Master Declaration of Trust; or
- 8.5 modifying the provisions contained in these presents concerning the quorum required at any Meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution; or
- 8.6 amending this proviso; or
- 8.7 changing any of the Bank's covenants set out in the Master Declaration of Trust or any of its covenants to make a payment under any Transaction Document to which it is a party (each a "**Reserved Matter**"),

the quorum shall be one or more Certificateholders, proxies or representatives holding or representing in the aggregate at least 75 per cent. of the then aggregate outstanding face amount of the Series (or in the case of a Meeting called in respect of more than one Series, the then aggregate outstanding face amount of the Certificates of all the relevant Series),

provided, however that, so long as the relevant percentage of the aggregate outstanding face amount of the Certificates is represented by the Global Certificate, a single Voter appointed in relation thereto or being the holder of the Certificates represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall if convened upon the requisition of Certificateholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such Meeting and approved by the Delegate **provided, however, that**: (i) the Meeting shall be dissolved if the Chairman (with the approval of the Trustee) so decides; and (ii) no Meeting may be adjourned more than once for want of a quorum. At any adjourned Meeting one or more Certificateholders, proxies or representatives (whatever the aggregate outstanding face amount of the Certificates so held or represented by him/her or them) shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned Meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications set out in the proviso to Paragraph 8, the quorum shall be one or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than 25 per cent. of the then aggregate outstanding face amount of the Series (or, where the Meeting is called in respect of more than one Series, the then aggregate outstanding face amount of the Certificates of all the relevant Series).

10. Notice of any adjourned Meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original Meeting save that: (i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. Subject as aforesaid it shall not be necessary to give any notice of an adjourned Meeting.
11. Every question submitted to a Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Certificateholder or as a proxy or as a representative. Where there is only one Voter, this Paragraph shall not apply and the Extraordinary Resolution will immediately be decided by means of a poll.
12. At any Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Delegate, the Bank, the Trustee or any Certificateholder present or a proxy or representative (representing or holding not less than one-twentieth in principal. of the then aggregate outstanding face amount of the Certificates) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to Paragraph 15, if at any such Meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may with the consent of (and shall if directed by) any such Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned Meeting except business which might lawfully (but for lack of required quorum) have been transacted at the Meeting from which the adjournment took place.
15. Any poll demanded at any such Meeting on the election of a Chairman or on any question of adjournment shall be taken at the Meeting without adjournment.
16. The Voters, the Trustee, the Delegate, the Bank and their respective lawyers and financial advisors, the Registrar and any other person approved by the Meeting or the Delegate may attend and speak at any Meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any Meeting of Certificateholders or join with others in requesting the convening of such a Meeting or to exercise the rights conferred on the Certificateholders by Condition 15 unless he is a proxy or a representative or is the holder of a Certificate in individual registered form. No person shall be entitled to vote at any Meeting in respect of Certificates held by, for the benefit of, or on behalf of, the Trustee, the Bank or any Subsidiary of the Bank. Nothing herein shall prevent any of the proxies named in any form of proxy or any

representative from being a director, officer or representative of or otherwise connected with the Trustee, the Delegate or the Bank.

17. Subject as provided in this Paragraph 17, at any Meeting:
 - 17.1 on a show of hands every person who is present in person who is a holder of Certificates in individual registered form or is a proxy or representative shall have one vote; and
 - 17.2 on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of the relevant Series of Certificates or such other amount as the Delegate may in its absolute discretion stipulate in respect of which such person is the holder or a proxy or representative,

unless the terms of any Block Voting Instruction or form of proxy state otherwise any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
18. The proxies named in any Block Voting Instruction or form of proxy and representatives need not be Certificateholders.
19. Block Voting Instructions in relation to Certificates and forms of proxy shall be valid only if deposited at the specified office of the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) or at some other place approved by the Delegate, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Delegate requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Delegate shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any proxy.
20. Any vote given in accordance with the relevant Block Voting Instruction the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Certificateholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Certificate from the holder thereof by the Delegate at its registered office (or such other place as may have been required or approved by the Delegate for the purpose) by the time being 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the form of proxy is to be used.
21. Unless revoked, any appointment of a proxy under a Block Voting Instruction or a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed.
22. A Meeting of Certificateholders shall have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Paragraphs 8 and 9 above and without prejudice to any other powers conferred on it or any other person), namely:

- 22.1 Power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the Trustee, the Delegate, the Bank and the Certificateholders or any of them.
- 22.2 Power to assent to any modification of the provisions of these presents which shall be proposed by the Trustee, the Bank, the Delegate or any Certificateholder.
- 22.3 Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- 22.4 Power to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon such committee or committees any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution.
- 22.5 Power to discharge or exonerate the Bank and/or the Trustee and/or the Delegate from all liability in respect of any act or omission for which the Bank and/or the Trustee and/or the Delegate may have become or may become responsible under these presents.
- 22.6 Power to authorise the Delegate to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry, out and give effect to any Extraordinary Resolution.
- 22.7 Power to remove any trustee and to approve the appointment of a new trustee.
23. An Extraordinary Resolution passed at a Meeting of Certificateholders duly convened and held in accordance with this Master Declaration of Trust shall be binding upon all the Certificateholders whether present or not present at such Meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Certificateholders shall be published in accordance with Condition 17 by the Trustee within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.
24. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a Meeting of the Certificateholders duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll.
25. Minutes of all resolutions and proceedings at every Meeting of the Certificateholders shall be made and entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the Chairman of the Meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

26. A resolution in writing signed by or on behalf of all of the holders of the Certificates then outstanding, in accordance with Paragraph 30 below, and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Certificates, (a "**Written Resolution**"), shall take effect as if it were an Extraordinary Resolution.
27. Subject to all other provisions of these presents, the Delegate may without the consent of the Certificateholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of Meetings of Certificateholders of and attendance and voting thereat as the Delegate may in its sole discretion think fit.
28. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to the Certificateholders in accordance with Condition 17 at the time of service of any notice convening a Meeting, or at such other time as the Delegate may decide.
29. Subject to the provisions of this Master Declaration of Trust and the Conditions, joint Meetings of different Series of Certificateholders may be held to consider the same Extraordinary Resolution and the provisions of this Schedule 4 shall apply *mutatis mutandis* thereto.
30. The following provisions shall apply where outstanding Certificates belong to more than one Series:
 - 30.1 Business which in the opinion of the Delegate affects the Certificates of only one Series shall be transacted at a separate Meeting of the holders of the Certificates of that Series.
 - 30.2 Business which in the opinion of the Delegate affects the Certificates of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Certificates or one such Series and the holders of Certificates of any other such Series shall be transacted either at separate Meetings of the holders of the Certificates of each such Series or at a Meeting of the holders of the Certificates of all such Series, as the Delegate shall in its absolute discretion determine.
 - 30.3 Business which in the opinion of the Delegate affects the Certificates of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Certificates of one such Series and the holders of Certificates of any other such Series shall be transacted at separate Meetings of the holders of the Certificates of each such Series.
 - 30.4 The preceding Paragraphs of this Schedule shall be applied as if references to the Certificates and Certificateholders were to the Certificates of the relevant Series and to the holders of such Certificates.
 - 30.5 In this Paragraph 30, "**Business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 5
FORM OF SUPPLEMENTAL DECLARATION OF TRUST

SUPPLEMENTAL DECLARATION OF TRUST

DATED [•]

MASHREQ AL ISLAMI SUKUK COMPANY LTD.

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

THIS SUPPLEMENTAL DECLARATION OF TRUST is made by way of deed on []

BETWEEN:

- (1) **MASHREQ AL ISLAMI SUKUK COMPANY LTD.** (in its capacities as issuer of the Certificates and as trustee for the Certificateholders, the "**Trustee**");
- (2) **MASHREQBANK PSC** (the Bank); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto).

AND IS SUPPLEMENTAL to a Master Declaration of Trust dated 18 July 2024 (the "**Master Declaration of Trust**") made between the same parties under which, according to the Programme established thereunder, Certificates may be issued by the Trustee and in respect of which the Trustee shall act as trustee for the Certificateholders.

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of trust certificates in Series.
- (B) The Trustee proposes to issue [*Specified Currency*][*amount*] trust certificates due [*year*] with series number [•] (this "**Series**") each of which represents a *pro rata* undivided ownership interest in the Trust Assets (with all trust certificates issued in this Series, the "**Certificates**"). The Certificates will be constituted by the Master Declaration of Trust as supplemented and/or amended by this Supplemental Declaration of Trust including all Schedules hereto and thereto (together, the "**Declaration of Trust**").
- (C) The Trustee proposes to apply the sums settled upon the trust (the "**Trust**") created hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the Trust Assets under the Trust.
- (D) The Trustee agrees to hold the relevant Trust Assets upon trust absolutely for and on behalf of the Certificateholders as beneficiaries, in accordance with the provisions of these presents.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Master Declaration of Trust, the Conditions (as defined in the Master Declaration of Trust) or the applicable Final Terms shall have the same meanings in this Supplemental Declaration of Trust, except where the context otherwise requires. In the event of inconsistency the order in which the same shall prevail for the purposes hereof shall be (in descending order of priority) the applicable Final Terms, this Supplemental Declaration of Trust, the Conditions and the Master Declaration of Trust.

- 1.2 The principles of interpretation in clause 1.2 of the Master Declaration of Trust shall, where the context so requires and admits, also apply to this Supplemental Declaration of Trust.

2. SUPPLEMENTAL DECLARATION OF TRUST

This deed is a Supplemental Declaration of Trust as that term is used in the Master Declaration of Trust. This deed is supplemental to and should be read and construed as one document in conjunction with the Master Declaration of Trust. The provisions of the Master Declaration of Trust are supplemented and amended by the provisions of this Supplemental Declaration of Trust *mutatis mutandis*.

3. AMOUNT

The Certificates are constituted by and in accordance with the Master Declaration of Trust and this Supplemental Declaration of Trust in the aggregate face amount of [*Specified Currency*][*amount*]. The Certificates shall be in registered form.

4. DECLARATION OF TRUST

The Trustee hereby declares that it holds the relevant Trust Assets on trust absolutely for the Certificateholders as the beneficiaries of the trust pursuant to the provisions of these presents.

5. LIMITED RECOURSE AND NON-PETITION

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

6. APPLICATION OF MONEYS

In accordance with Clause 14 of the Master Declaration of Trust, each of the Trustee and the Delegate hereby undertake that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the relevant Transaction Account from time to time in the manner set out in Condition 6(b).

7. [AMENDMENTS TO MASTER DECLARATION OF TRUST]

[*INSERT ANY AGREED AMENDMENTS TO THE TERMS OF THE MASTER DECLARATION OF TRUST. IF NONE, THIS CLAUSE CAN BE DELETED AND THE NUMBERING OF SUBSEQUENT CLAUSES SHOULD BE AMENDED*]

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

8.2 Notwithstanding Clause 8.1 above or any other term of this Supplemental Declaration of Trust, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Supplemental Declaration of Trust.

9. GENERAL

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

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

10. SHARI'A COMPLIANCE

Each of Mashreq Al Islami Sukuk Company Ltd. and Mashreqbank psc hereby agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

11. GOVERNING LAW AND DISPUTE RESOLUTION

11.1 This Supplemental Declaration of Trust, and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

11.2 Clauses 27.2 to 27.7 and 28 of the Master Declaration of Trust applies to this Supplemental Declaration of Trust *mutatis mutandis* and as if set out in full in it.

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

SIGNATORIES TO THE SUPPLEMENTAL DECLARATION OF TRUST

EXECUTED and DELIVERED as a DEED by)
MASHREQ AL ISLAMI SUKUK COMPANY LTD.)
acting by:)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED and DELIVERED as a DEED by)
MASHREQBANK PSC)
acting by:)
and)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED and DELIVERED as a DEED by)
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED)
acting by:)
acting under the authority of that company)
)

in the presence of:)

Witness Signature:

Name:

Address:

SCHEDULE 6

FORM OF CANCELLATION NOTICE

CANCELLATION NOTICE

[Date]

To: Mashreq Al Islami Sukuk Company Ltd. (the "**Trustee**")

Cc: The Bank of New York Mellon, London Branch as the Principal Paying Agent, BNY Mellon Corporate Trustee Services Limited as Delegate

Dear Sir or Madam

MASHREQ AL ISLAMI SUKUK COMPANY LTD.
U.S.\$2,500,000,000

Trust Certificate Issuance Programme (the "Programme")

Pursuant to the above programme, Mashreq Al Islami Sukuk Company Ltd. has issued [Specified Currency][amount] trust certificates due [year] (the "**Certificates**"), (the "**Series**") which represent an undivided ownership interests in the Trust Assets.

We refer to the Master Declaration of Trust dated 18 July 2024 entered into in respect of the above Programme as supplemented by the Supplemental Declaration of Trust dated [•] in relation to the Series (together, as further amended, supplemented or restated from time to time, the "**Declaration of Trust**").

Unless the context otherwise requires, terms defined, and the construction given to them, in the Declaration of Trust have the same meaning and construction when used herein.

This is a Cancellation Notice given for the purposes of clause 2.2 of the Master Declaration of Trust. [The Date of this Cancellation Notice shall be a Periodic Distribution Date.]

We confirm that [we/we and [insert name of Subsidiary or Subsidiaries]]: (i) have acquired and are holding [Specified Currency][amount] Certificates due [year] (the "**Cancellation Certificates**"); and (ii) will deliver or procure the delivery of the Cancellation Certificates to you or to your order to be cancelled in accordance with the Conditions. Attached to this notice is evidence of such holding of Certificates.

We hereby request you to exercise your obligations and rights under the Conditions and the Declaration of Trust, respectively, in order to effect the cancellation of the Cancellation Certificates in accordance with the Conditions and the Declaration of Trust.

Clauses 27 and 28 of the Master Declaration of Trust apply to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

MASHREQBANK PSC

By:.....

SCHEDULE 7

FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated [•] and made as a deed by Mashreq Al Islami Sukuk Company Ltd. (in its capacities as issuer and trustee for the Certificateholders, the "**Trustee**") for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

WHEREAS:

- (A) The Trustee has issued [*Specified Currency*][*amount*] trust certificates due [*year*] (the "**Existing Certificates**"), such Certificates being constituted under the Master Declaration of Trust dated 18 July 2024 (the "**Master Declaration of Trust**") and made between the Trustee, Mashreqbank psc (the "**Bank**") and BNY Mellon Corporate Trustee Services Limited and a supplemental declaration of trust dated [•] (the "**Supplemental Declaration of Trust**") between the same parties.
- (B) The Trustee proposes to issue [*Specified Currency*][*amount*] additional trust certificates due [*year*] (the "**Additional Certificates**") which Additional Certificates shall be consolidated and form a single Series with the Existing Certificates. The Additional Certificates will be issued pursuant to, and constituted under, the Master Declaration of Trust, the Supplemental Declaration of Trust and a further supplemental declaration of trust dated the date hereof (the "**Additional Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust and the Supplemental Declaration of Trust, the "**Declaration of Trust**").

NOW THIS DECLARATION OF COMMINGLING OF ASSETS WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Master Declaration of Trust, 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 Assets specified in the Schedule to this Declaration of Commingling of Assets;

"**Additional Certificateholders**" means the holders of the Additional Certificates;

"**Certificates**" means the Existing Certificates and the Additional Certificates; and

"**Existing Certificateholders**" means the holders of the Existing Certificates.

2. DECLARATION OF COMMINGLING

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Assets and the Wakala Assets comprising the Sukuk 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 are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Declaration of Trust.

3. **SHARI'A COMPLIANCE**

Mashreq Al Islami Sukuk Company Ltd. hereby agrees that it has accepted the *Shari'a* compliant nature of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party; and
- (c) none of its obligations under the this Declaration of Commingling of Assets and 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 this Declaration of Commingling of Assets and Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

4. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 4.1 This Declaration of Commingling of Assets (including the remaining provisions of this Clause 4) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 4.2 Clauses 27.2 to 27.7 and 28 of the Master Declaration of Trust shall apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it.

IN WITNESS WHEREOF this Declaration of Commingling of Assets has been executed as a deed by the Trustee on the day and year first above written.

SCHEDULE

ADDITIONAL ASSETS

The following Eligible Assets constitute the Additional Assets with respect to the [*Specified Currency*][*amount*] Certificates due [*year*]:

Financing Assets						
No.	Description of the asset¹	Currency	Contract type²	Outstanding Principal Amount	Final Maturity Date	Value of the asset³
Tangible Sukuk						
No.	Sukuk Obligor	Currency	ISIN Code	Outstanding Principal Amount	Final Maturity Date	Value of the asset⁴
Total⁵						

¹ Specify the type and brief details (including any internal identification numbers) of each Financing Asset.

² Specify type and details of contract which generates income in respect of that Financing Asset.

³ Specify Value, after conversion of amounts, if necessary, into the Specified Currency, which will be determined by the Seller.

⁴ Specify Value, after conversion of amounts, if necessary, into the Specified Currency, which will be determined by the Seller.

⁵ This should be an amount in the Specified Currency and not less than the Purchase Price.

SIGNATORY TO THE DECLARATION OF COMMINGLING OF ASSETS

EXECUTED and DELIVERED as a **DEED** by)
MASHREQ AL ISLAMI SUKUK COMPANY LTD.)
acting by:)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

SCHEDULE 8

FORM OF AUTHORISED SIGNATORY'S CERTIFICATE

[On the headed paper of the Trustee/the Bank]

[Date]

To: [Mashreq Al Islami Sukuk Company Ltd. as Trustee] *(Not applicable if certificate is being given by the Trustee)*

BNY Mellon Corporate Trustee Services Limited as Delegate

Dear Sir or Madam

**MASHREQ AL ISLAMI SUKUK COMPANY LTD.
U.S.\$2,500,000,000**

Trust Certificate Issuance Programme (the "Programme")

This certificate is delivered to you in accordance with clause/Clause [10.3.14]/[16.1.5] of the Master Declaration of Trust dated 18 July 2024 entered into in respect of the above Programme (the "**Master Declaration of Trust**"). Unless the context otherwise requires, terms defined, and the construction given to them, in the Master Declaration of Trust have the same meaning and construction when used herein.

We hereby certify that, having made all reasonable enquiries, to the best of our knowledge, information and belief, as at [•]¹, no Dissolution Event [or Potential Dissolution Event] or other material breach of the Master Declaration of Trust or any other Transaction Document to which the [Trustee]/[the Bank] is a party had occurred since [•], being the date of the Master Declaration of Trust/[the [Trustee]/[the Bank] Certification Date of the last certificate delivered under clause/Clause [10.3.14]/[16.1.5] of the Master Declaration of Trust] [other than [•]].

Yours faithfully


[MASHREQ AL ISLAMI SUKUK COMPANY LTD.]/[MASHREQBANK PSC]

.....
Authorised Signatory

.....
Authorised Signatory

¹ Date to be no more than 7 days prior to date of Certificate in accordance with Clause [10.3.14]/[16.1.5] as applicable.

**SIGNATORIES TO THE
MASTER DECLARATION OF TRUST**

EXECUTED and DELIVERED as a DEED by)
MASHREQ AL ISLAMI SUKUK COMPANY LTD.) 
acting by:)
acting under the authority of that company) **Jordan Hebert, Director**
in the presence of:)

Witness Signature: 

Name: Ruth Sinnott

Address: Level 14, Burj Daman, DIFC, Dubai, UAE, PO Box 506513

**EXECUTED and DELIVERED as a DEED by
MASHREQBANK PSC**
acting by:
and
acting under the authority of that company
in the presence of:



Ahmed Abdelaal
Group Chief Executive Officer
Mashreqbank psc

Witness Signature:



Name: *SALMAN AMJAD*
Address: *MASHREQBANK GLOBAL HQ, AL UMNIYATI STREET
BURJ KHALIFA COMMUNITY, P.O. BOX 1250, DUBAI, U.A.E.*

EXECUTED and DELIVERED as a DEED by)
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED)
acting by:)
acting under the authority of that company)

Michael Lee

MICHAEL LEE
AUTHORISED SIGNATORY

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

R. L. Graham
ROBERT GRAHAM.

Witness Signature:

Name: 

Gregory Dale –
Authorised Signatory

Address:

The Bank of New York Mellon
Merck House
Seldown
Poole
BH15 1PX