

WHITE & CASE

Dated 7 June 2021

Master Trust Deed

between

SA Global Sukuk Limited
as Trustee

Saudi Arabian Oil Company (Saudi Aramco)
as Obligor

and

HSBC Corporate Trustee Company (UK) Limited
as Delegate

White & Case LLP
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This Master Trust Deed (this “**Master Trust Deed**”) is made by way of deed on 7 June 2021

Between:

- (1) **SA Global Sukuk Limited**, an exempted company with limited liability incorporated in the Cayman Islands with registered number 375160, with its registered office at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, in its capacity as issuer of the Certificates and trustee for the Certificateholders (the “**Trustee**”);
- (2) **Saudi Arabian Oil Company (Saudi Aramco)** (the “**Obligor**”); and
- (3) **HSBC Corporate Trustee Company (UK) Limited**, (in its capacity as: (a) donee of the powers set out in Clause 7 (*Powers Vested in the Delegate*) of this Master Trust Deed; and (b) as delegate of the Trustee pursuant to Clause 8 (*Delegation of Authority to the Delegate*) of this Master Trust Deed, in each case in relation to the trusts created by this Master Trust Deed of which the Trustee is the trustee, the “**Delegate**”, which expression shall include any co-delegate, any replacement Delegate and any successor thereto).

Whereas:

- (A) The Trustee has established a trust certificate issuance programme (the “**Programme**”) pursuant to which it may issue from time to time trust certificates (the “**Certificates**”) in series (each a “**Series**”) and each Series may be issued in tranches (each a “**Tranche**”), each Tranche consisting of Certificates which are identical in all respects (or 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). Further Certificates may be issued as part of an existing Series.
- (B) Trust certificates issued under the Programme will be constituted by this Master Trust Deed as supplemented, in relation to each Series, by a supplemental trust deed (each, a “**Supplemental Trust Deed**” and, this Master Trust Deed together with the Supplemental Trust Deed in respect of such Series only, the “**Trust Deed**”). The trust certificates of a relevant Series will be referred to herein as the “**Certificates**”. The Trustee will act as trustee in respect of the trust (the “**Trust**”) constituted by the Trust Deed for each Series of Certificates issued under the Programme.
- (C) In respect of each Series, the Trustee proposes to apply the sums settled upon the Trust created by the relevant Trust Deed towards the acquisition of relevant Trust Assets as authorised and directed by the relevant Certificateholders in the Conditions of those Certificates, and the Certificates issued to the relevant Certificateholders will represent, *inter alia*, undivided beneficial ownership interests in the Trust Assets of the relevant Series.
- (D) 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 Trust Deed.
- (E) In respect of the Trust created by the relevant Trust Deed for each Series, the Trustee intends to confer certain powers on and to delegate certain other powers, authorisations, discretions and rights to the Delegate as provided in this Master Trust Deed.

Now This Master Trust Deed witnesses and it is agreed and declared as follows:

1. Definitions and Interpretation

1.1 Definitions

Capitalised terms and expressions which are used but not defined herein shall have the meanings assigned to them in the Conditions and with respect to each Series, the Final Terms. In addition, in this Master Trust Deed:

“**accountholders**” means each person (other than another clearing system) who is for the time being shown in the records of Euroclear, Clearstream, DTC or any relevant alternative clearing system, as the case may be, as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear, Clearstream, DTC 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 Purchase Agreement**” has the meaning given to it in the Sale Undertaking;

“**Agency Agreement**” means the agency agreement relating to the Programme dated 7 June 2021 between the Trustee, the Obligor, the Delegate, the Principal Paying Agent, the Registrar and the other Agents named in it;

“**Agents**” means the Principal Paying Agent, the other Paying Agents, the Calculation Agents, the Registrars and the Transfer Agents or any of them and shall include such Agent or Agents as may be appointed from time to time under the Agency Agreement;

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, co-delegate or other person appointed or employed by the Delegate in accordance with these presents;

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Authorised Signatory**” means any person authorised by the Trustee or the Obligor (as the case may be) to sign documents on its behalf and whose name and specimen signature has been provided in accordance with clause 18.7 (*List of Authorised Persons*) of the Agency Agreement;

“**Base Prospectus**” means the base prospectus dated 7 June 2021 prepared by each of the Trustee and the Obligor in connection with the Programme, as such base prospectus may be revised, supplemented or amended from time to time by the Trustee and Obligor;

“**Business Day**” has the meaning given to it in the Conditions;

“**Calculation Agent**” means, in relation to any Series of Certificates, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the Final Terms, in the case of a Dealer, pursuant to the Dealer Agreement and the Agency Agreement, in the case of the Principal Paying Agent pursuant to the Agency Agreement and, in the case of any other institution pursuant to a Calculation Agent Appointment Letter, in, or substantially in, the form set out in schedule 5 of the Agency Agreement and, in any case, any successor to such institution in its capacity as such;

“**Cancellation Notice**” means a notice substantially in the form set out in Schedule 5 (*Form of Cancellation Notice*);

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

“Certificates” has the meaning given to it in Recital A;

“Clearstream” means Clearstream Banking S.A.;

“Conditions” means, in relation to the Certificates of any Tranche, the terms and conditions endorsed on or incorporated by reference into the Certificates constituting such Tranche, such terms and conditions being in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*), as the same may from time to time be modified in accordance with this Master Trust Deed and the relevant Supplemental Trust Deed and as completed by the Final Terms, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

“Corporate Services Agreement” means the corporate services agreement dated 6 June 2021 between the Trustee and the Corporate Services Provider;

“Corporate Services Provider” means MaplesFS Limited;

“Custodian” means, in relation to a Series, a custodian for DTC;

“Dealer Agreement” means the dealer agreement dated 7 June 2021 between the Trustee, the Obligor and the financial institutions named therein as the arrangers and dealers concerning the purchase of the Certificates under the Programme;

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

“DTC” means The Depository Trust Company;

“Euroclear” means Euroclear Bank SA/NV;

“Exercise Price Due Date” means the due date for payment of the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may, be in accordance with clause 3.2 of the Purchase Undertaking;

“Extraordinary Resolution” has the meaning set out in Schedule 3 (*Provisions for Meetings of Certificateholders*);

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“FATCA Withholding” has the meaning given to such term in the Agency Agreement;

“Final Terms” means the final terms issued in relation to each Tranche, substantially in the form of Schedule 3 (*Form of Final Terms*) to the Procedures Memorandum;

“FSMA” means the Financial Services and Markets Act 2000, as amended;

“Global Certificate” means an Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require;

“Investment Company Act” means the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder;

“Individual Certificate” means a Restricted Individual Certificate or an Unrestricted Individual Certificate issued by the Trustee in accordance with the provisions of this Master Trust Deed in exchange for a Global Certificate;

“Liability” has the meaning given to it in the Conditions;

“Local Banking Day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

“Local Time” means the time in the city in which the relevant Principal Paying Agent has its Specified Office;

“Meetings of Certificateholders” means meetings of Certificateholders, as more particularly described in Schedule 3 (*Provisions for Meetings of Certificateholders*);

“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, or purchased under Condition 8.10 (*Purchases*), and in either case have been cancelled in accordance with Condition 8.11 (*Cancellation*);
- (b) those Certificates in respect of which the due date for their redemption in full has occurred and all sums due in respect of such Certificates (including all Periodic Distribution Amounts payable in respect thereof) have been duly paid to the Delegate and the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates in respect of which all claims for payment have become void under Condition 11 (*Prescription*);
- (d) any Global Certificate or Individual Certificates which have been mutilated or defaced, and which have been surrendered and cancelled or are alleged to have been lost, stolen or destroyed, and have been replaced pursuant to Condition 14 (*Replacement of Certificates*); and
- (e) any Global Certificate to the extent that it shall have been exchanged for Individual Certificate(s) pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders of a particular Series or any of them, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through DTC, Euroclear and/or Clearstream, if applicable, 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 sub-Clauses 7.1(a), 7.2(c) and Clauses 7.3 and 17 of this Master Trust Deed, Conditions 12 (*Dissolution Events*), 13 (*Realisation of Trust Assets*), 16 (*Meetings of Certificateholders, Modification and Waiver*) and 17 (*Delegate*) and Schedule 3 (*Provisions for Meetings of Certificateholders*) of this Master Trust Deed;
- (iii) any discretion, power or authority (whether contained in this Master Trust Deed or vested by operation of law) which the Trustee or the Delegate, as the case may be, 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 Obligor or the Obligor's Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Partial Loss Termination Event" has the meaning given to it in the Conditions;

"Paying Agents" means the Principal Paying Agent and such further or other paying agent or agents as may be appointed from time to time under the Agency Agreement;

"Principal Paying Agent" means HSBC Bank plc or any successor appointed as principal paying agent under the Programme pursuant to the Agency Agreement in respect of each Series of Certificates collectively in its capacities as: (a) principal paying agent for such Series; and (b) as the account bank with which the Transaction Account for each such Series is established;

"Procedures Memorandum" means the procedures memorandum (containing suggested forms and operating procedures for the Programme) dated 7 June 2021, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Trustee, the Obligor, the Principal Paying Agent, the Registrars and the Arrangers; or
- (b) in the case of a particular Tranche of Certificates, between the Trustee, the Obligor, the Registrars and the relevant Dealer;

"Proceedings" means any suit, action or proceedings arising out of, or in connection with, this Master Trust Deed;

"Programme" has the meaning given to it in Recital A;

"QIB" means a "qualified institutional buyer" as defined in Rule 144A;

"QP" means a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Companies Act and the rules and regulations thereunder;

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

"Register" means the register maintained by the Registrar in accordance with Condition 3.3 (*Ownership*) and the Agency Agreement;

"Registered Office Terms" means the standard terms and conditions according to which the Corporate Services Provider will provide registered office services to the Trustee;

"Registrars" means the Reg S Registrar and the Rule 144A Registrar and **"Registrar"** means either of them;

"Reg S Registrar" means HSBC Bank plc (or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Certificates) as registrar in respect of Unrestricted Certificates;

"Reg S Transfer Agent" means in respect of each Series of Certificates, HSBC Bank plc or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) as transfer agent in respect of Unrestricted Certificates;

"Regulation S" means Regulation S under the Securities Act;

“Relevant Proportion” means a percentage determined by dividing (i) the Value of the Lease Assets that, as of the relevant Exercise Price Due Date, are in the actual or constructive possession, custody or control of the Obligor by (ii) the total Value of the Lease Assets of the relevant Series (whether or not such Lease Assets are in the actual or constructive possession, custody or control of the Obligor);

“Restricted Certificate” means a Certificate offered and sold within the United States to QIBs who are also QPs in reliance on the exemption from registration provided by Rule 144A and settled through DTC;

“Restricted Global Certificate” means a trust certificate in global form issued by the Trustee in the form or substantially in the form set out in Part 2 (*Form of Restricted Global Certificate*) of Schedule 1 (*Form of Certificates*) evidencing the Restricted Certificates bearing the Restricted Legend and the legends required by DTC;

“Restricted Legend” means the transfer restriction legend set out on the Restricted Global Certificate.

“Rule 144A” means Rule 144A under the Securities Act;

“Rule 144A Registrar” HSBC Bank USA, National Association (or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Certificates) as registrar in respect of Restricted Certificates;

“Rule 144A Transfer Agent” means in respect of each Series of Certificates, HSBC Bank USA, National Association or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) as transfer agent in respect of Restricted Certificates;

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

“Series” has the meaning given to it in Recital A;

“Series Documents” means in relation to any Series, the Supplemental Trust Deed, the Supplemental Purchase Agreement, the Supplemental Lease Agreement and any other related document in connection with the foregoing and relating to such Series;

“Specified Office” has the meaning given in the Agency Agreement;

“Supplemental Trust Deed” has the meaning given to it in Recital B;

“this Master Trust Deed” means, in relation to each Tranche, this Master Trust Deed and the Schedules hereto as supplemented by the relevant Supplemental Trust Deed and the Schedules thereto, the relevant Certificates and the Conditions, all as from time to time supplemented and/or modified in accordance with the provisions contained herein or therein;

“Taxes” means any present or future taxes, levies, duties, fees, assessments or other governmental charges of whatever nature;

“Tranche” has the meaning given to it in Recital A;

“Transaction Account” means, in relation to a particular Series, the non-interest bearing transaction account in London established by the Trustee and held in London with the Principal Paying Agent denominated in the Specified Currency, details of which are set out in the Final Terms into which, among other things, the Obligor will deposit all amounts due to the Trustee under the Transaction Documents;

“Transaction Documents” means, in relation to each Series:

- (a) the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed;
- (b) the Agency Agreement;
- (c) the Master Purchase Agreement as supplemented by the applicable supplemental purchase agreement;
- (d) the Master Lease Agreement as supplemented by the applicable supplemental lease agreement;
- (e) the Sale Undertaking (together with each relevant sale agreement executed upon exercise of the Sale Undertaking);
- (f) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking);
- (g) the Master Murabaha Agreement; and
- (h) the Service Agency Agreement;

(together with all offers, acceptances and confirmations delivered pursuant to any of the foregoing in connection with the relevant Series);

“Transfer Agents” mean, in respect of each Series of Certificates, HSBC Bank plc as Reg S Transfer Agent, and HSBC Bank USA, National Association as Rule 144A Transfer Agent, or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series) and **“Transfer Agent”** means either of them;

“Trust” has the meaning given to it in Recital B;

“Trust Assets” has the meaning given to it in Condition 5.1 (*Trust Assets*);

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

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

“Trust Deed” has the meaning given to it in Recital B;

“Unrestricted Certificate” means a Certificate sold to non-U.S. persons in offshore transactions in reliance on Regulation S;

“Unrestricted Global Certificate” means a trust certificate in global form issued by the Trustee in the form or substantially the form set out in Part 1 (*Form of Unrestricted Global Certificate*) of Schedule 1 (*Form of Certificates*) evidencing the Unrestricted Certificates;

“Unrestricted Individual Certificate” means a trust certificate in definitive registered form issued or, as the case may require, to be issued by the Trustee in accordance with the provisions of the Dealer Agreement or any other agreement between the Trustee, the Obligor and the relevant Dealer(s), the Agency Agreement and these presents in exchange for an interest in an Unrestricted Global Certificate, such trust certificate being in, or substantially in, the form set out in Part 1 (*Form of Unrestricted Global Certificate*) of Schedule 1 (*Form of Certificates*) with such modifications (if any) as may be agreed between the Trustee, the Obligor the Principal Paying Agent, the Delegate and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions

by reference as indicated in the Final Terms and having the relevant information supplementing the Conditions appearing in the Final Terms endorsed thereon; and

“**Value**” has the meaning given to it in the Master Purchase Agreement or the Sale Undertaking, as the context requires.

1.2 **Construction and Interpretation**

(a) **Construction of Certain References**

In this Master Trust Deed, unless the contrary intention appears:

- (i) references to:
 - (A) an amendment includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;
 - (B) a person includes: any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, whether or not having separate legal personality and, in all cases, its successors and assigns;
 - (C) a Clause, a sub-Clause, a paragraph or a Schedule is a reference to a clause, sub-clause or paragraph of, or a schedule to, this Master Trust Deed;
 - (D) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
 - (E) an action, remedy or method of judicial proceedings for the enforcement of financiers’ or creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
 - (F) 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; and
 - (G) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to this Master Trust Deed and any successor thereto; and
- (ii) words denoting:
 - (A) the singular shall include the plural and *vice versa*; and
 - (B) one gender only shall include the other gender.

(b) **Headings**

Headings shall be ignored in construing this Master Trust Deed.

(c) **Contracts**

References in this Master Trust Deed to this Master Trust Deed, any Transaction Document or any other document are to this Master Trust Deed, such Transaction Document or those documents as amended, supplemented or replaced from time to time

in relation to the Programme and include any document that amends, supplements or replaces them.

(d) **Schedules**

The Schedules are part of this Master Trust Deed and have effect accordingly.

(e) **Alternative Clearing System**

All references in this Master Trust Deed to Euroclear and/or Clearstream and/or DTC shall, wherever the context so admits, be deemed to include references to any of their respective successors and any additional or alternative clearing system (and their respective successors) in which the relevant Certificates are from time to time accepted for clearance.

(f) **Trust Corporation**

Any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation.

(g) **Reasonableness Test**

All references in this Master Trust Deed 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 except the Delegate or Trustee themselves, the former shall prevail as being paramount.

(h) **Companies Law**

Unless the context otherwise requires, words or expressions used in this Master Trust Deed shall bear the same meanings as in the Companies Act 2006.

(i) **Payments**

All references in this Master Trust Deed to any moneys payable by the Trustee under this Master Trust Deed shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 9 (*Payments*) *mutatis mutandis*.

(j) **Time is of the Essence**

Time, where referred to in this Master Trust Deed, shall be of the essence.

(k) **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Master Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed except and to the extent (if any) that this Master Trust Deed expressly provides for the Contracts (Rights of Third Parties) Act 1999 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. Notwithstanding any benefits or rights conferred by this Master Trust Deed on any third-party by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Master Trust Deed may agree to vary or rescind this Master Trust Deed without the consent of any third-party.

(l) **Wilful Default, Fraud or Gross Negligence**

All references in this Deed to wilful default, fraud or gross negligence means a finding to such effect by a court or tribunal of competent jurisdiction in relation to the conduct of the relevant party.

1.3 **Constitution of Trust**

(a) **Separate Trust in Respect of each Series**

For the purposes of this Master Trust Deed, the Certificates of each Series shall be constituted by a separate trust in accordance with Clause 3.2 (*The Trust*) and shall form a separate Series and the provisions of this Master Trust Deed shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust Deed, and the expressions “**Certificates**”, “**Certificateholders**” and related expressions shall be construed accordingly.

(b) **Inconsistency**

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

2. The Certificates

2.1 **Issue of Certificates**

The Trustee may from time to time issue Certificates on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. The Certificates will be issued in Series. Each Series shall be separate and independent of each other Series.

2.2 **Notice of a Proposed Issue of Certificates**

Before issuing any Series of Certificates, the Trustee (or the Obligor on its behalf) shall give written notice, or procure that it is given, to the Delegate of the proposed issue of such Series. By not later than 17.00 (Local Time) on the Local Banking Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the Final Terms and drafts of all legal opinions to be given in relation to the relevant issue.

2.3 **Other Documentation**

On or prior to the proposed Issue Date (as specified in the Final Terms) the Trustee, the Obligor and the Delegate shall enter into a Supplemental Trust Deed in, or substantially in, the form set out in Schedule 4 (*Form of Supplemental Trust Deed*), and shall execute any other Series Documents to which they are a party. Upon execution of the applicable Series Documents and upon the issue of a Global Certificate initially representing the Certificates of the relevant Series in accordance with this Master Trust Deed and the Agency Agreement, such Certificates shall forthwith be constituted by this Master Trust Deed without any further formality.

2.4 **Status of the Certificates**

Each Certificate represents an undivided beneficial ownership interest in the relevant Trust Assets and are direct, unsecured and limited recourse obligations of the Trustee. Each Certificate shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* and without preference or priority, with all other Certificates of the relevant Series.

2.5 Further Issues

- (a) In respect of any Series, the Trustee may from time to time (but subject always to the provisions of this Master Trust Deed) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which 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 Final Terms.
- (b) Any additional Certificates which are to be created and issued pursuant to the provisions of this Clause 2.5 so as to form a single series with the Certificates of a particular Series shall be constituted by a Supplemental Trust Deed in, or substantially in, the form set out in Schedule 4 (*Form of Supplemental Trust Deed*).
- (c) On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 2.5(a), 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 Sale Undertaking) and the Lease Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in 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. Upon the execution of such Declaration of Commingling of Assets, an Addendum (as defined in the Master Lease Agreement) to the relevant Supplemental Lease Agreement will be entered into by the Trustee (in its capacity as lessor) and the Obligor (in its capacity as lessee) in accordance with clause 2.2 of the Master Lease Agreement.

3. Obligor Events

3.1 Obligor Event

The Obligor (acting in any capacity) agrees that each of the following events which are expressed to apply to the Obligor will constitute an “**Obligor Event**”, for the purposes of Condition 12:

(a) Non-Payment

The Obligor (acting in any capacity) fails to pay any amount in the nature of any amount in the nature of principal (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Dissolution Distribution Amount (in full or in part) when due under the Certificates) or profit (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Periodic Distribution Amount (in full or in part) when due under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of 30 days; or

(b) **Breach of Other Obligations**

The Obligor defaults in the performance of any of its other obligations under the Transaction Documents to which it is a party relating to such Series (other than clauses 6.1, 12.1 and 12.2 of the Service Agency Agreement) and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy where no continuation or notice as is hereinafter mentioned will be required) such failure continues for the period of 90 days next following written notice to remedy such default, addressed to the Obligor by the Trustee or the Delegate, having been delivered to the Obligor; or

(c) **Insolvency Proceedings**

An involuntary case or other proceeding commenced against the Obligor seeking liquidation, reorganisation or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or an encumbrancer takes possession of the whole or substantially all of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially all of its undertaking or assets, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 90 days or an order for relief shall be entered against the Obligor under applicable bankruptcy laws as now or hereafter in effect or any analogous procedure or step is taken in any jurisdiction; or

(d) **Consent to Proceedings**

The Obligor commenced a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property (in each case, save for the purposes of any intra-group reorganisation on a solvent basis), or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall stop or threaten to stop payment of, or is unable to, or admits inability to, pay, its debts as they become due or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or

(e) **Ceasing to Carry On Business**

The Obligor ceases or threatens to cease to carry on the whole or substantially all of its business, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or

(f) **Illegality**

(i) The Obligor contests the validity of its obligations under the Transaction Documents to which it is a party relating to such Series; or (ii) the Obligor denies any of its obligations under the Transaction Documents to which it is a party relating to such Series; or (iii) as a result of any change in, or amendment to, the laws or regulations in the Kingdom, which change or amendment takes place after the date on which

agreement is reached to issue the first Tranche of the Certificates: (A) it becomes unlawful for the Obligor to perform or comply with any of its payment obligations under or in respect of the Transaction Documents to which it is a party; or (B) any of such obligations becomes unenforceable or invalid.

3.2 The Trust

In connection with any Series of Certificates, the Trustee hereby declares that:

- (a) it will, with effect from the execution of a Supplemental Trust Deed, hold the relevant Trust Assets on trust absolutely for the holders of the Certificates as beneficiaries *pro rata* according to the face amount of Certificates of that Series held by each Certificateholder;
- (b) it will, simultaneously with its execution of the Supplemental Trust Deed and the Final Terms, enter into any other Series Documents to which it is a party, issue the Certificates and do all other acts (including executing such Transaction Documents and other Documents) as is necessary to give effect to such issuance;
- (c) it shall in its capacity as Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- (d) without prejudice to sub-Clause 3.2(a) above, it shall exercise its rights under the Purchase Undertaking:
 - (i) upon receipt of a Dissolution Notice from the Delegate; or
 - (ii) on the Scheduled Dissolution Date; and
 - (iii) shall distribute any proceeds of the resultant sale in accordance with this Master Trust Deed;
- (e) without prejudice to sub-Clause 3.2(a) above, it shall exercise its rights under the Purchase Undertaking upon receipt of a Certificateholder Put Exercise Notice, a Change of Control Put Notice or a Tangibility Event Put Notice (as the case may be) and distribute the proceeds of the resultant sale, in accordance with this Master Trust Deed;
- (f) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust and, as far as permitted by law, allow the Delegate (where applicable) and any other person appointed by the Delegate, on giving not less than one Business Day's prior written notice, access to such books of account at all reasonable times during normal working hours; and
- (g) 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 this Master Trust Deed.

3.3 Cancellation of Certificates held by the Obligor

Following any purchase of Certificates by the Obligor in accordance with Conditions 8.10 (*Purchases*) and 8.11 (*Cancellation*), the Obligor may deliver a Cancellation Notice to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with the Sale Undertaking.

4. Form of Certificates

4.1 Global Certificates and Individual Certificates

- (a) The Certificates of a Series represent undivided ownership interests in the relevant Trust Assets pursuant to the relevant Trust Deed and rank *pari passu*, without any preference or priority, with all other Certificates of that Series.
- (b) The Certificates of each Series shall comprise Restricted Certificates (if Certificates of that Series are offered and sold within the United States to QIBs who are also QPs in reliance on the exemption from registration provided by Rule 144A) and Unrestricted Certificates. Restricted Certificates of a Series shall, on issue, be represented by one or more Restricted Global Certificate which shall be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC and Unrestricted Certificates of a Series shall, on issue, be represented by a single Unrestricted Global Certificate deposited with a common depository for, and registered in the name of a nominee of such common depository for, Euroclear and Clearstream, as specified in the Final Terms and on terms that such custodian and/or common depository, as the case may be, shall hold the same for the relevant accountholders. Interests in the Global Certificates shall be transferable only in accordance with, and subject to their terms and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, as applicable.
- (c) The Global Certificates shall be printed or typed in the form or substantially in the form set out in Part 1 (*Form of Unrestricted Global Certificate*) of Schedule 1 (*Form of Certificates*) and/or Part 2 (*Form of Restricted Global Certificate*) of Schedule 1 (*Form of Certificates*). The Global Certificates shall be signed manually or in facsimile by a director of the Trustee or a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the relevant 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.
- (d) The Trustee shall only issue Individual Certificates in exchange for a Global Certificate in limited circumstances and in accordance with the provisions thereof.
- (e) Any Individual Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 3 (*Form of Unrestricted Individual Certificate*) of Schedule 1 (*Form of Certificates*) and/or Part 4 (*Form of Restricted Individual Certificate*) of Schedule 1 (*Form of Certificates*), as the case may be. Individual Certificates will be issued to each Certificateholder in respect of its registered holding of Certificates and each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the relevant Register. Title to the Individual Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- (f) Any Individual Certificates, if issued, shall be signed manually or in facsimile by a Director of the Trustee or a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the relevant Registrar. The Individual Certificates so signed and authenticated shall represent binding and valid obligations of the Trustee.
- (g) For the purposes of Clauses (c) and (f) above, the Trustee may use the facsimile signature of any person who, at the date such signature is affixed, is a Director of the Trustee or is a person duly authorised by the Trustee on behalf of the Trustee, notwithstanding that at the time of issue of the Global Certificate or the relevant

Individual Certificate, as the case may be, that person may have ceased for any reason to be so authorised or to be the holder of such office.

5. Entitlement to Treat 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, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder of any Certificates or of a particular face amount of Certificates, for all purposes (whether or not such Certificates 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 Certificates or face amount.

6. Appointment of Agents

The Trustee has initially appointed the persons named as Registrars, Transfer Agents, Paying Agents, Principal Paying Agent and Calculation Agents in the Agency Agreement as its agents, each acting through its Specified Office (as defined in the Agency Agreement). 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 Obligor on its behalf) in accordance with Condition 15 (*Agents*) as soon as practicable thereafter.

7. Powers Vested in the Delegate

7.1 Express Rights and Powers of the Delegate

In addition to any Relevant Powers delegated to the Delegate in accordance with Clause 8.1 (*Delegation of the Relevant Powers*) below, the Delegate shall have the express rights and powers as set out below effective from the date of this Master Trust Deed:

(a) Meetings of Certificateholders

The power to convene and conduct Meetings of Certificateholders at its discretion or as required pursuant to Schedule 3 (*Provisions for Meetings of Certificateholders*) at the written request of the Certificateholders and to act upon the instructions of Certificateholders in accordance with any resolution, decision or Extraordinary Resolution of Certificateholders, as more particularly described in Schedule 3 (*Provisions for Meetings of Certificateholders*);

(b) Dissolution Events

The powers set out in Conditions 12 (*Dissolution Events*) and 13 (*Realisation of Trust Assets*) to determine whether any Dissolution Event has occurred and to decide, pursuant to the provisions therein, whether the Certificates should become immediately due and payable;

(c) **Taxation**

The power to determine that any undertaking or covenant given to the Delegate pursuant to sub-Clause 10.3(m) on terms which correspond with those set out in Condition 10 (*Taxation*) is satisfactory, acting in the interests of the Certificateholders;

(d) **Co-Delegate**

The right to retire upon giving notice and the power to appoint a co-delegate in accordance with Clause 22.3 (*Co-Delegates*);

(e) **Application of Moneys**

The right to pay, or cause to be paid, amounts from the proceeds from the Trust Assets in accordance with Clause 14 (*Application of Moneys*); and

(f) **Early Dissolution for Taxation Reasons**

The powers set out in Condition 8.2 (*Early Dissolution for Taxation Reasons*) to determine whether the condition precedent set out in Condition 8.2(a) or, as the case may be, Condition 8.2(b) has been satisfied.

7.2 **Amendments**

This Master Trust Deed, any Supplemental Trust Deed and any Transaction Document can only be amended by the Trustee or the Obligor with the consent of the Delegate and the Delegate may agree, without any consent or sanction of the relevant Certificateholders, to any modification of any of this Master Trust Deed or any other Transaction Document if, in the sole opinion of the Delegate, such modification:

- (a) is of a formal, minor or technical nature; or
- (b) is made to correct a manifest error; or
- (c) is not materially prejudicial to the interests of the outstanding Certificateholders,

provided that such modification is in the case of sub-Clause 7.2(c), other than in respect 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 upon the Certificateholders and, unless the Delegate otherwise agrees, shall as soon as practicable thereafter be notified by the Trustee (or the Obligor on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*).

Pursuant to Condition 16.3 (*Substitution*) and Clause 21 (*Substitution*), certain changes may be made under these presents (and to the extent required, to any other Transaction Document) to give effect to the substitution of the Trustee with a Successor Trustee (as defined in Clause 21 (*Substitution*)) at any time without the consent of Certificateholders.

In addition, pursuant to Condition 7.2(g) (*Benchmark Replacement*), certain changes may be made to the profit calculation provisions of the Certificates without the consent of Certificateholders.

7.3 **Waiver, Authorisation and Determination**

The Delegate may (but shall not be obliged to), without the consent of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (a) agree to waive or to authorise any breach or proposed breach of, any of the provisions of this Master Trust Deed or any other Transaction Document; or (b) determine that any Dissolution Event shall not be treated as such, *provided that* such waiver, authorisation or

determination is: (i) in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders; (ii) in each case, other than in respect of a Reserved Matter; and (iii) not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25% of the outstanding aggregate face amount of that Series. 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 (of the applicable Series) and, unless the Delegate otherwise agrees, shall be notified by the Trustee (or the Obligor on its behalf) to the Certificateholders (of the applicable Series) in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

7.4 **Agents**

At any time after a Dissolution Event shall have occurred and be continuing in relation to a particular Series, or the Certificates of a Series shall have otherwise become due for redemption and payment, the Delegate may:

- (a) by notice in writing to the Trustee, the Obligor and the Agents (or such of them as are specified by the Delegate) require any of the Agents, until notified by the Delegate to the contrary, so far as permitted by applicable law, to act thereafter as an agent of the Delegate, under the provisions of this Master Trust Deed and the Certificates of such Series on the terms provided in the Agency Agreement (with such consequential amendments as the Delegate may deem necessary and except that the Delegate's liability for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held in respect of such Series on trust on the terms of this Master Trust Deed and the relevant Supplemental Trust Deed and available to the Delegate for such purpose) and thereafter:
 - (i) to hold all Certificates of such Series and all moneys, documents and records held by them in respect of the Certificates of such Series on behalf of and to the order of the Delegate; and/or
 - (ii) to deliver up all Certificates of such Series and all moneys, documents and records held by them in respect of Certificates of such Series to the Delegate or as the Delegate shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Trustee and the Obligor, require 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.

7.5 **General**

The Delegate shall have the rights and powers set out in Clause 11 (*Provisions Supplemental to the Trustee Acts*) and shall also have such other rights and powers as expressly specified in this Master Trust Deed and in the other Transaction Documents.

7.6 **Benefit of the Vesting**

It is hereby declared that the duties, authorities, discretions, rights and powers conferred on the Delegate in this Clause 7 shall be exercised by the Delegate in the interests of the Certificateholders, subject to the terms of this Master Trust Deed.

8. Delegation of Authority to the Delegate

8.1 Delegation of the Relevant Powers

In accordance with the powers reserved to it under the Trustee Acts and sub-Clause 11.3(i) in respect of each trust created by this Master Trust Deed, the Trustee irrevocably and unconditionally appoints the Delegate to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect all documents; and
- (b) exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by this Master Trust Deed,

that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the rights of the Trustee under the Transaction Documents, take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with this Master Trust Deed (together the “**Delegation**” of the “**Relevant Powers**”), *provided that* no obligations, duties, liabilities or covenants of the Trustee pursuant to this Master Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this Delegation and *provided further that* in no circumstances will such Delegation result in the Delegate holding on trust or managing the relevant Trust Assets and *provided further that* such Delegation and the Relevant Powers shall not include any duty, power, trust, authority, rights or discretion to dissolve any of the trusts constituted by this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed following the occurrence of a 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 this Master Trust Deed.

8.2 Acceptance of Appointment as Delegate

The Delegate accepts its appointment pursuant to Clause 8.1 (*Delegation of the Relevant Powers*) above as delegate of the Trustee and agrees to comply with the terms of this Master Trust Deed, each Supplemental Trust Deed and the other Transaction Documents to which it is party in respect of each Series. Subject to the terms of this Master Trust Deed and the relevant Supplemental Trust Deed, the Delegate further agrees to perform the duties specified for it as delegate of the Trustee in the Conditions.

8.3 Exercise of the Relevant Powers

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: (a) in the provisions in sub-Clauses 11.3(a) to 11.3(pp) (both inclusive); and (b) in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such sub-Clauses or provisions to the Trustee were to the Delegate.

8.4 Continuing Obligations and Role of Trustee

The appointment of a delegate by the Trustee pursuant to Clause 8.1 (*Delegation of the Relevant Powers*) above is intended to be in the interests of the Certificateholders and does not affect the Trustee’s continuing role and obligations as sole trustee of the Trust.

9. The Delegate

9.1 Delegate not Precluded from Continuing its Business, Dealing in Securities or Entering into Contracts

Neither the Delegate nor any director or officer of any corporation being the Delegate hereof nor any holding company or affiliate of the Delegate shall, by reason of any fiduciary position of the 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, the Obligor or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee, the Obligor or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee, the Obligor or such other party or any person or body corporate directly or indirectly associated with the Trustee, the Obligor or such other party. Neither the Delegate nor any director or officer of any corporation being the Delegate nor any holding company or affiliate of the Delegate shall be accountable to the Certificateholders, the Trustee, the Obligor or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee, the Obligor or any such other person for any profit, fees, commissions, any additional payment, 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.

9.2 Trustee will not Object to Exercise of Relevant Powers

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 (*Delegation of the Relevant Powers*) 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 otherwise), the Trustee will act in accordance with all directions and instructions given to it by the Delegate for such purpose subject to Clause 11.3(dd), *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 No Implied Duties

Each of the Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in the Transaction Documents to which it is a party, *provided that*, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply as Delegate subject to and in accordance with Clause 8.1 (*Delegation of the Relevant Powers*), and no implied duties, covenants, undertakings or obligations shall be read into this Master Trust Deed or into each Supplemental Trust Deed in respect of the Trustee or the Delegate.

10.2 Application of Proceeds

Each of the Trustee and, in the circumstances specified in sub-Clause 7.1(e) and Clause 8.1 (*Delegation of the Relevant Powers*), 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 the following order or priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts payable to it under the Transaction Documents in its capacity as Delegate (including any amounts payable to the Delegate in respect of its Appointees (as defined herein))

and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed;

- (b) **second**, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (c) **third**, only if such payment is due on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
- (d) **fourth**, only on the Scheduled Dissolution Date (or any earlier date on which the Certificates are redeemed in full) and *provided that* all amounts required to be paid on the Certificates hereunder have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Service Agent as an incentive fee for its performance under the Service Agency Agreement.

10.3 Trustee Covenants

In addition to the Trustee's covenants contained in Condition 6.1 (*Trustee Covenants*), so long as any Certificates are outstanding, the Trustee hereby agrees that:

(a) **Further Acts**

So far as permitted by applicable law and regulations, it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to this Master Trust Deed;

(b) **Listing and Trading**

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 and/or quotation of the Certificates on such stock exchange, but: (i) if it is unable to do so having used all reasonable endeavours; or (ii) if the maintenance of either such listing and/or quotation or trading is impracticable or unduly onerous, 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 Delegate 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, where necessary, enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to this Master Trust Deed as shall be necessary to comply with the requirements of any such stock exchange or exchanges or securities market or markets; and (iii) notify the Delegate in writing and the Certificateholders in accordance with the Conditions as soon as practicable upon obtaining such quotation or listing;

(c) **Agents**

(i) it shall at all times maintain a Principal Paying Agent and:

- (A) in respect of Restricted Certificates: (I) a Rule 144A Registrar and (II) a Transfer Agent; and
- (B) in respect of Unrestricted Certificates: (I) a Reg S Registrar and (II) a Transfer Agent,

and such other agents as may be required by any other stock exchange on which the Certificates may be listed in each case, as approved by the Trustee and shall procure that the Principal Paying Agent makes available for inspection by Certificateholders at its specified office copies of the documents required by the Base Prospectus to be made available; and

- (ii) it shall give at least 14 days' prior notice to Certificateholders of any future appointment, resignation or removal of an Agent or any change by an Agent of its Specified Office and not make such appointment or removal without the Delegate's written approval;

(d) **Payments**

It will, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Dissolution Distribution Amount or a Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in immediately available funds, the Dissolution Distribution Amount or Periodic Distribution Amounts payable on a prior day funding basis *provided that* every payment of the due and unpaid Dissolution Distribution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the Trustee in this sub-Clause 10.3(d) except to the extent that there is default in the subsequent payment thereof to the Certificateholders in accordance with the Conditions;

(e) **Notice of Late Payment**

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;

(f) **Determination of Certificates Outstanding**

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 1.1 (*Definitions*), it will deliver to the Delegate as soon as practicable upon being so requested in writing by the Delegate a certificate in writing signed by an Authorised Signatory of the Trustee or the Obligor, as the case may be, setting out the total number and aggregate outstanding face amount of Certificates of each Series issued which are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee or the Obligor or any of the Obligor's Subsidiaries, in each case, as beneficial owner;

(g) **Notice of a Dissolution Event**

It will, as soon as practicable, give notice in writing to the Delegate and the Certificateholders upon having actual knowledge or express notice of the occurrence of a Dissolution Event without waiting for the Delegate to take further action;

(h) **Enforcement of Rights following a Dissolution Event**

Following it having actual knowledge or express notice of the occurrence of a Dissolution Event in respect of any Series of Certificates and, subject to Conditions 12 (*Dissolution Events*) and 13 (*Realisation of Trust Assets*), it shall, upon receipt of a Dissolution Notice, take all such steps as are necessary to exercise its rights under, and to enforce the obligations of the Obligor pursuant to the Purchase Undertaking and any other relevant Transaction Document to which the Obligor is a party;

(i) **Information**

So far as permitted by applicable law and/or regulations, it shall give or procure to be given to the Delegate such information, opinions, certificates or evidence as it requires for the purpose of the discharge or exercise of the duties, rights, powers, authorities and

discretions vested in the Delegate under this Master Trust Deed or any other Transaction Document or by operation of law or for the purposes of the Delegate's compliance with applicable law, and shall notify the Delegate reasonably promptly in the event that it becomes aware that any of the information, opinions, certificates or evidence provided by the Trustee is (or becomes) inaccurate in any material respect; provided, however, the Trustee shall not be required to provide any forms, documentation or other information pursuant to this Clause 10.3(i) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Trustee and cannot be obtained by the Trustee using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Trustee constitute a breach of any: (a) applicable law; (b) fiduciary duty; or (c) duty of confidentiality. The Trustee will provide the Delegate with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Master Trust Deed so as to enable the Delegate to determine whether and in what amount the Delegate is required to withhold any FATCA Withholding;

(j) **Notices**

It shall send to the Delegate, not less than three Business Days prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 19 (*Notices*) and obtain the prior written approval of the Delegate to, and promptly give to the Delegate two copies of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 19 (*Notices*) (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);

(k) **Trustee Certificate**

It will send to the Delegate, provided Certificates are outstanding under the Programme, as soon as practicable after the end of each financial period commencing with the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such financial period and/or within 30 Business Days of any written request by the Delegate, a certificate of the Trustee signed by an Authorised Signatory of the Trustee substantially in the form set out in Schedule 6 (*Form of Authorised Signatory's Certificate*) stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Trustee, as at a date (the "**Trustee Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event, Change of Control Put Event 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 Trust Deed or, if such an event had occurred, giving details of it;

(l) **Taxation**

If payments by the Trustee in respect of the Certificates 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 Relevant Taxing Jurisdiction, it shall, promptly upon having actual knowledge or express notice thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter into a Supplemental Trust Deed as soon as reasonably practicable, giving to the Delegate an undertaking or covenant in form and manner satisfactory to the Delegate on terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Relevant Taxing Jurisdiction 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, such Supplemental Trust Deed also (where applicable in the opinion of the Delegate) modifying Condition 8.2 (*Early Dissolution for Taxation Reasons*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax; and

(m) **Compliance with Covenants**

It will comply with the provisions of Condition 6 (*Covenants*) as if they were set out in this Clause 10.3 and will not, without the prior consent of the Delegate, take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an “**Authorised Action**”) or which is necessary to give effect to an Authorised Action.

11. Provisions Supplemental to the Trustee Acts

11.1 Inconsistency

Where there are any inconsistencies between the Trustee Acts and the provisions of this Master Trust Deed, the provisions of this Master Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Master Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11.2 Trustee Acts

Each of the Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts (save that Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Master Trust Deed or the duties of the Delegate (to the extent applicable)) as supplemented by Clause 11.3 (*Supplement to the Trustee Acts*) below.

11.3 Supplement to the Trustee Acts

In relation to: (a) duties of the Trustee under the trusts constituted by this Master Trust Deed; and (b) the powers and duties vested in the Delegate pursuant to Clause 7 (*Powers Vested in the Delegate*) or delegated to the Delegate pursuant to Clause 8 (*Delegation of Authority to the Delegate*), as appropriate in respect of their respective capacities:

(a) **Advice**

The Trustee and the Delegate may act on the opinion or advice of, or information obtained from any lawyer, valuer, accountant (including the Obligor’s auditors), surveyor, banker, broker, auctioneer or any other expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Trustee, the Delegate or any other person and whether or not the advice, opinion or information or any engagement letter or other related document contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion or information. Any such opinion, advice or information may be sent or obtained (at the expense of the Obligor) by letter, email, other electronic communication or fax and neither the Trustee nor the Delegate shall be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic;

(b) **Reliance on Reports, Confirmations or Certificates**

The Trustee and the Delegate may rely without liability to Certificateholders on any report, confirmation or certificate or any advice of any accountants (including the

Obligor's auditors), insolvency officials (as applicable), financial advisers, financial institution, lawyer, valuer, surveyor, banker, broker, auctioneer or any other expert and shall not be responsible to anyone for any loss occasioned by so acting, whether or not addressed to the Trustee or the Delegate and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise;

(c) **Deposit of Documents**

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

(d) **Delegate and Trustee to Assume Performance**

Neither the Delegate nor the Trustee shall be bound to give notice to any person of the execution of any documents comprised or referred to in this Master Trust Deed, to take any steps to ascertain whether any Dissolution Event, Change of Control Put Event, Tangibility Event, Total Loss Event or Partial Loss Event has happened or to monitor or supervise the performance of the Obligor 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 the Delegate or the Trustee (as applicable) shall have actual knowledge or shall have express written notice to the contrary, the Delegate and the Trustee shall be entitled to assume that no such events have happened, and that the Obligor 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;

(e) **Currency Conversion**

Where it is necessary or desirable for any purpose to convert any sum from one currency to another, the Delegate shall (unless otherwise provided by this Master Trust Deed, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be agreed by the Delegate in consultation with the Trustee and the Obligor, and any rate, method and date so specified shall be binding on the Trustee, the Obligor and the Certificateholders;

(f) **Determinations Conclusive**

The Delegate as between itself, the Trustee, the Obligor and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of this Master Trust Deed 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 Obligor and the Certificateholders;

(g) **General Interests of Certificateholders as a Class**

In connection with the exercise by it of any of its rights, powers, authorities and discretions under this Master Trust Deed (including, without limitation, any modification), the Conditions and each other Transaction Document, the Delegate and Trustee shall have regard to the general interests of the Certificateholders of a Series as a class and shall not have regard to any interest arising from circumstances particular

to individual Certificateholders of a Series (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor to the extent already provided for in Condition 10 (*Taxation*)) and/or any undertaking given in addition thereto or in substitution therefor under this Master Trust Deed by the Trustee or the Obligor;

(h) **Payment of Professional Fees and Charges**

Any trustee or delegate of this Master Trust Deed 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 this Master Trust Deed 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 this Master Trust Deed;

(i) **Delegation**

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

(j) **Appointment of Agents of the Trustee and Delegate**

Each of the Delegate and the Trustee may, in the conduct of its duties and powers in relation to the trusts of this Master Trust Deed, 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 this Master Trust Deed (including the receipt and payment of money) and, *provided that* the Delegate or, as the case may be, the Trustee, shall have exercised due care in the selection of such agent, neither the Delegate nor, as the case may be, the Trustee, shall be responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such agent or be bound to monitor or supervise the proceedings or acts of any such agent;

(k) **No Responsibility for Trust Assets**

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

(l) **No Liability to Certificateholders**

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 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 this Master Trust Deed 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 this Master Trust Deed 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 this Master Trust Deed;

(m) **Certificates Signed by Authorised Signatory**

The Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Trustee or the Obligor and/or a certificate as to any fact or matter *prima facie* within the knowledge of the Trustee, the Obligor 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 or relying on such certificate;

(n) **Payments for, and Delivery of, Certificates**

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 Individual Certificates, or the delivery of a Global Certificate or Individual Certificates to the person(s) entitled to it or them;

(o) **Discretion**

Save as expressly otherwise provided in this Master Trust Deed, the Delegate and the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its rights, powers, authorities and discretions under this Master Trust Deed, the other Transaction Documents or by operation of law, (the exercise or non-exercise of which as between the Delegate, the Trustee, the Obligor and the Certificateholders shall be conclusive and binding on the Trustee, the Obligor 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 and the Trustee shall not be bound to act at the request or direction of the Trustee (in the case of the Delegate only), the Obligor or the Certificateholders or otherwise under any provision of this Master Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Master Trust Deed, without prejudice to the generality of Clause 17 (*Enforcement of Rights*), unless it has first been indemnified

and/or secured and/or prefunded 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;

(p) **Resolutions of Certificateholders**

Neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution whether passed at a meeting, by Written Resolution or any Extraordinary Resolution (including any consent given by way of electronic consents through the relevant Clearing Systems) or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution) that the requisite number of Certificateholders had not signed the Extraordinary Resolution or (in the case of a direction or request) that it was not signed or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;

(q) **Forged Certificates**

Neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any Global Certificate or Individual Certificate or other documents purporting to be such and subsequently found to be forged or not authentic;

(r) **Entry on Register**

Neither the Delegate nor the Trustee shall be liable to the Trustee (in the case of the Delegate only), the Obligor or Certificateholders by reason for having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

(s) **Consent, Approval, Authorisation or Waiver**

Any consent, approval, authorisation or waiver given by the Delegate or the Trustee for the purposes of this Master Trust Deed may be given on such terms and subject to such conditions (if any) as the Delegate or the Trustee (as the case may be) thinks fit and, notwithstanding anything to the contrary in this Master Trust Deed, may be given retrospectively. Each of the Delegate or the Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders are not materially prejudiced thereby. For any avoidance of doubt, neither the Delegate nor the Trustee shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;

(t) **Confidentiality**

Neither the Delegate nor the Trustee shall (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 Obligor or any other person in connection

with this Master Trust Deed and no Certificateholder shall be entitled to take any action to obtain from the Delegate or the Trustee any such information;

(u) **Custodian or Nominee**

Each of the Delegate and 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 this Master Trust Deed, any other Transaction Document or any document relating to the trusts constituted by this Master Trust Deed and, *provided that* the Delegate or the Trustee shall have exercised due care in the selection of such custodian or nominee, the Delegate shall not be responsible for any Liability incurred by reason of the act, misconduct, omission or default on the part of any custodian or nominee appointed by it hereunder or be bound to monitor or supervise the proceedings or acts of such person;

(v) **Enforceability of Documents**

Neither the Delegate nor the Trustee shall be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed, any other Transaction Document, or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure by any party (other than itself) to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed or any other document relating or expressed to be supplemental thereto;

(w) **Legal Opinions**

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 any Transaction Document or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;

(x) **Merger or Consolidation of the Delegate**

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 and/or quotation, 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 this Master Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto;

(y) **Ratings**

Neither the Delegate nor the Trustee shall have responsibility whatsoever to the Obligor, 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.

(z) **Taxation**

Notwithstanding anything contained in this Master Trust Deed, if and to the extent required by applicable law, if the Delegate is required to make any deduction or withholding, including any FATCA Withholding, from any distribution or payment made by it under this Master Trust Deed (other than in connection with its own remuneration as provided for herein) or if the Delegate is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Master Trust

Deed or the other Transaction Documents, then the Delegate shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Trustee or the Delegate on the trusts of this Master Trust Deed and the Delegate shall notify the Trustee or the Obligor of such deduction or withholding, as soon as practicable after the Delegate becomes aware of such requirement to deduct, withhold or retain (if applicable) and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Trustee or the Obligor (as the case may be) the amount so deducted or withheld, in which case, the Trustee or the Obligor (as the case may be) shall so account to the relevant authority for such amount. If any withholding or deduction is required, including any FATCA Withholding, pursuant to this sub-Clause 11.3(y), the Delegate shall not be required to pay any additional amounts out of its own funds to ensure that the recipients of such payments receive such amounts as would have been received by them had no such withholding or deduction been required;

(aa) **No Investigation by the Delegate**

(i) 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, the Obligor 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; and (ii) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Master Trust Deed, any other Transaction Document or any other agreement or document relating to the transactions contemplated in this Master Trust Deed or under such other agreement or document;

(bb) **No Obligation to Monitor**

None of the Delegate or the Trustee shall be under an obligation to monitor, investigate or supervise the functions of any other person under the Certificates or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

(cc) **No Requirement to Act**

No provision of this Master Trust Deed or any other Transaction Documents shall require the Delegate or the Trustee to do anything which may in its opinion: (i) render it liable to any person; or (ii) 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 believes that payment to it of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it. Notwithstanding anything else herein contained, each of the Delegate and the Trustee 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. The Delegate may refrain from doing anything which may cause the Delegate to be considered a sponsor of a covered fund under

section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder;

(dd) **Certificates Held by the Obligor or its Subsidiaries**

Unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to sub-Clause 10.3(f) above) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, the Obligor or any of the Obligor's Subsidiaries;

(ee) **Certificate from the Clearing System**

The Delegate and the Trustee may each call for any certificate or other document to be issued by Euroclear or Clearstream 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'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. Neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document to such effect purporting to be issued by Euroclear or Clearstream and subsequently found to be forged or not authentic;

(ff) ***Shari'a* Compliance**

Neither the Delegate nor the Trustee makes any representation nor assumes any 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;

(gg) **No Obligation to become Service Agent**

The Delegate has no obligation to assume the role or responsibility of the Service Agent or to appoint a successor;

(hh) **No Monitoring of Information**

It is a term of the trusts created in this Master Trust Deed, that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under 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;

(ii) **Compliance with Laws**

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

(jj) **Title to Trust Assets**

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;

(kk) No Obligation to Cover Under Takaful or to Insure

Without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to cover under takaful or 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 coverage under takaful or insurance or monitor the adequacy of any such coverage under takaful or 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;

(ll) Application of Moneys in the Transaction Account

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;

(mm) No Liability for Decline in Value of Trust Assets

The Delegate will not, in any event, be liable for the existence of any of the Trust Assets or for any decline in the value nor any loss realised upon any sale or other disposition pursuant to this Master Trust Deed of any of the Trust Assets. In particular and without limitation, the Delegate shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it based on advice received by it in accordance with this Master Trust Deed;

(nn) Enforcement of Judgments

The Delegate shall have no responsibility whatsoever to the Trustee, the Obligor, the Certificateholders or any other person: (i) 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; or (ii) for any inability to enforce any judgment against the Obligor for any reason;

(oo) Certificates Held in Clearing Systems

So long as any Certificates represented by a Global Certificate are held on behalf of a clearing system, in considering the interests of Certificateholders, the Delegate and the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof; and

(pp) Force Majeure

Notwithstanding anything to the contrary in this Master Trust Deed or in any other Transaction Document, neither the Delegate nor the Trustee shall in any event be liable for any force majeure or any acts, events or circumstances beyond its control.

(qq) No Regulated Activities

Notwithstanding anything in this Master Trust Deed or any other Transaction Document to the contrary, the Delegate shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA unless it is authorised under the FSMA to do so. The Delegate shall have the discretion

at any time: (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

12. Protection of the Delegate or the Trustee

Nothing in this Master Trust Deed 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 or delegate, in the case of the Trustee (having regard to the provisions of this Master Trust Deed conferring on it any powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the rights, powers, authorities and discretions conferred on it by this Master Trust Deed), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for their own gross negligence, wilful default or fraud in relation to their respective duties under this Master Trust Deed. Notwithstanding anything to the contrary in the Transaction Documents, the Delegate shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of this Master Trust Deed and the other Transaction Documents conferring on it any rights, powers, authorities or discretions.

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 Application of Moneys Received from Trust Assets

Each of the Trustee and the Delegate, to the extent that it receives any amounts in respect of the Trust Assets, shall pay such amounts into the relevant Transaction Account for payment in accordance with the order of priority set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date.

14.2 Application of Moneys Standing to the Credit of the Transaction Account

The Trustee shall 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 5.2 (*Application of Proceeds from Trust Assets*).

14.3 Moneys in Respect of Void Certificates or Prescribed Claims

Without prejudice to this Clause 14, if the Trustee or the Delegate holds any moneys which represent any amounts payable in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 11 (*Prescription*), such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the trust constituted by this Master Trust Deed.

14.4 Delegate not Liable to Use Own Funds

The Delegate shall not: (a) 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 (b) be obliged to account to any Certificateholder for any amount on any sum or assets which should have been paid or delivered by the Trustee.

15. Undertakings of the Obligor

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

15.1 Books of Account

Keep proper books of account and, at any time after a Dissolution Event has occurred, or if the Delegate receives actual notice that such an event has occurred, so far as permitted by applicable law and regulations, allow the Delegate and anyone appointed by it, on giving not less than one Business Day's prior written notice, access to its books of account at all reasonable times during normal business hours.

15.2 Notice of Dissolution Events

Give notice in writing as soon as practicable to the Trustee and the Delegate upon becoming aware of the occurrence of a Dissolution Event, and will ensure that Certificateholders are notified of such event as soon as practicable in accordance with Condition 18 (*Notices*).

15.3 Notice of Purchase of Certificates by the Obligor or its Subsidiaries

Forthwith give notice in writing to the Trustee and the Delegate upon the purchase by the Obligor or any of its Subsidiaries of any Certificates, and, as soon as practicable after being so requested by the Delegate or the Trustee, send the Delegate and the Trustee a certificate, 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 Obligor or any of its Subsidiaries.

15.4 Information

So far as permitted by applicable law and regulations, give each of the Trustee and the Delegate such information as either reasonably requires to perform its functions and/or exercise its rights, powers and/or discretions under this Master Trust Deed or any other Transaction Document.

15.5 Financial Statements

(A) Subject to paragraph (B) below, send to the Trustee and the Delegate, as soon as the same become available, but in any event within:

- (i) 180 days after the end of each of its financial years (ending on 31 December of each year), its audited consolidated financial statements for that financial year; and
- (ii) 120 days after the end of the first half of each of its financial years, its unaudited consolidated financial statements for that first half financial year.

(B) Paragraph (A) above shall only apply if the Obligor is no longer legally required to make its audited consolidated financial statements for the financial year publically available on the website of the Obligor.

15.6 Exchange Act

For so long as any Certificates are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee, the Principal Paying Agent or Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 15.6;

15.7 Certification of No Dissolution Event

Provided Certificates are outstanding under the Programme, send to the Trustee and the Delegate, as soon as practicable (and in any event within 14 days) after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such financial period and/or within 30 Business Days of any request by the Delegate, a certificate of the Obligor signed by an Authorised Signatory of the Obligor substantially in the form set out in Schedule 6 (*Form of Authorised Signatory’s Certificate*) stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Obligor, as at a date (the “**Certification Date**”) not more than seven days before the date of the certificate, no Dissolution Event, Change of Control Put Event or other material breach by it of a Transaction Document to which it is a party had occurred since the Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event had occurred, giving details of it.

15.8 Further Acts

So far as permitted by applicable law and regulations, do such further things as may be necessary in the opinion of the Delegate to give effect to this Master Trust Deed.

15.9 Legal Opinions

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 addressed to the Delegate:

- (a) from legal advisers acceptable to the Trustee as to the laws of England on each update of the Base Prospectus and any amendment, modification or supplement (as the case may be) to this Master Trust Deed;
- (b) from legal advisers acceptable to the Trustee as to such laws as may 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) and/or if 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 Obligor, the Delegate, the Certificates, this Master Trust Deed or any other Transaction Document. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion addressed to the Delegate shall be a further condition precedent to the issue of any Certificates thereafter; and

- (c) on each occasion on which a legal opinion is given to any Dealer in relation to any Certificates pursuant to the Dealer Agreement from the legal adviser giving such opinion.

15.10 Payment of Additional Amounts

If the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10 (*Taxation*), it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Delegate as delegate of the Trustee (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to those provisions *provided that* every payment of additional amounts made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the related covenant by the Obligor in this Clause 15.10 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders.

15.11 Notice of Change of Control Put Event

Give notice in writing to the Trustee and the Delegate promptly upon the Obligor becoming aware that a Change of Control Put Event has occurred and, in any event, within 14 days of the occurrence of the relevant Change of Control Put Event, and will ensure that Certificateholders are notified of such event as soon as practicable in accordance with Condition 18 (*Notices*).

16. Remuneration and Indemnification of the Trustee and the Delegate

16.1 Reimbursement of Trustee

The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Obligor for all properly incurred Liabilities: (a) arising in connection with this Master Trust Deed or any other Transaction Document, the Corporate Services Agreement or the Registered Office Terms (including fees and disbursements of legal counsel); and/or (b) which the Trustee incurs or is subject to in consequence of: (i) making the responsibility statement in the Base Listing Particulars relating to the Programme (except to the extent that the Liability relates to information given by the Trustee with respect to itself); or (ii) 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 Obligor covenants to indemnify the Trustee on demand on an after tax basis for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

16.2 Remuneration of the Delegate

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

16.3 Extra Remuneration for the Delegate

In the event of the occurrence of any Dissolution Event or the Delegate considering it expedient or necessary or being requested by the Trustee or the Obligor to undertake duties which the Delegate and the Obligor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under this Master Trust Deed, the Obligor shall pay to the Delegate such additional remuneration as shall be agreed between them. In the event of the

Delegate and the Obligor failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under this Master Trust Deed, or upon such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Delegate and approved by the Obligor or, failing such approval, nominated (on the application of the Delegate) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Trustee) and the determination of any such person shall be final and binding upon the Trustee, Delegate and the Obligor.

16.4 Payment of Expenses

The Obligor shall pay or discharge all Liabilities incurred by the Delegate and (if applicable) any Receiver (including any VAT) in relation to the preparation, execution, delivery and enforcement of, the exercise of its rights, powers, rights and discretion and the performance of its duties under, and in any other manner in relation to, this Master Trust Deed, the constitution and original issue of the Certificates, and the other Transaction Documents including but not limited to properly incurred travelling expenses and any stamp, issue, registration, documentary and other fees, taxes or duties paid or payable by the Delegate in connection with the above or in connection with any action taken or contemplated by or on behalf of the Delegate or (where permitted under this Master Trust Deed so to do) any Certificateholder for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Master Trust Deed and the other Transaction Documents subject to, as far as practicable, the provision to the Obligor of receipts or other evidence of payment evidencing such Liabilities.

16.5 Indemnity for Costs and Expenses

The Obligor hereby agrees to indemnify the Delegate and any of its agents and delegates or Appointees appointed or employed under this Master Trust Deed or any other Transaction Document 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, otherwise than by reason of the Delegate's own gross negligence, wilful default or fraud, as a result of or in connection with the appointment of or the exercise of the rights, powers and duties by the Delegate under this Master Trust Deed or any other Transaction Document. The indemnity in this Clause 16.5 (*Indemnity for Costs and Expenses*) shall survive the termination and expiry of this Master Trust Deed and the resignation or removal of the Delegate.

16.6 Indemnity for Payments Due Under Transaction Documents

- (a) The Obligor covenants and undertakes that if the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price or Optional Dissolution Exercise Price is not paid in accordance with the relevant Transaction Documents for any reason whatsoever, and provided that the Obligor (acting in any capacity) is in actual or constructive possession, custody or control of all or part of the relevant Lease Assets, Certificateholder Put Right Lease Assets, Change of Control Put Right Lease Assets or Tangibility Event Put Right Lease Assets, as the case may be, on the relevant Exercise Price Due Date, the Obligor 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 relevant Certificates to be redeemed on the Certificateholder Put Right Date, Change of Control Put Date, Tangibility Event Put Date or the Optional Dissolution Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Relevant Proportion of the Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put

Right Exercise Price, Tangibility Event Put Right Exercise Price or Optional Dissolution Exercise Price (as the case may be).

- (b) The Obligor covenants and undertakes that if the aggregate amount of each outstanding Deferred Sale Price relating to the relevant Series is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Obligor 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 and, accordingly, the amount payable under any such indemnity claim will equal such outstanding Deferred Sale Price.

16.7 Indemnity from the Trust Assets

The Delegate and any of its agents and delegates or Appointees appointed or employed under this Master Trust Deed or any other Transaction Document shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under this Master Trust Deed 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 the appointment of or the exercise or attempted exercise of the powers and duties by the Delegate or any Receiver under this Master Trust Deed or the other Transaction Documents.

16.8 Trustee Indemnity for Costs and Expenses

Without prejudice to Clause 16.5 (*Indemnity for Costs and Expenses*) above, the Trustee and the Obligor agree, jointly and severally: (a) to indemnify the Delegate and any of its agents and delegates appointed under this Master Trust Deed upon demand against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) which the Delegate and any of its agents and delegates appointed under this Master Trust Deed may incur or which may be made against the Delegate and any of its agents and delegates or Appointees appointed or employed under this Master Trust Deed or any other Transaction Document as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties of the Delegate or any Receiver under this Master Trust Deed or any other Transaction Documents; and (b) without prejudice to Clause 16.7 (*Indemnity from the Trust Assets*) above pursuant to which the Delegate is entitled to be indemnified out of the Trust Assets, that the Delegate's rights under this Clause 16.8 shall be subrogated to all rights of the Trustee under this Master Trust Deed 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 moneys received by it in acting on behalf of the Trustee under this Master Trust Deed all sums necessary to effect such indemnity in priority to any amounts due to the Certificateholders.

16.9 No Set-Off

The Obligor hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate and the Trustee under this Clause 16 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Obligor will pay such additional amounts as will result in the receipt by the Delegate and the Trustee of the amounts which would otherwise have been payable by the Obligor to the Delegate and the Trustee under this Clause 16 in the absence of any such set-off, counterclaim, deduction or withholding.

16.10 Continuing Obligations

Unless otherwise specified or stated in any discharge of this Master Trust Deed, the provisions of this Clause 16 shall continue in full force and effect notwithstanding the termination of this Master Trust Deed or any discharge and whether or not the Delegate is then acting as the delegate of the Trustee.

16.11 Allocation of Liabilities

The Delegate shall be entitled in its absolute discretion to determine in respect of which Series any Liabilities incurred under this Master Trust Deed have been incurred or to allocate any such Liabilities between the Certificates of any Series.

16.12 Currency Indemnity

- (a) The Obligor agrees to reimburse and hold harmless the Trustee and the Delegate against any Liability which the Trustee or the Delegate may incur in connection with:
 - (i) the receipt by the Trustee or the Delegate of an amount in respect of the Obligor's Liability hereunder in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**"); or
 - (ii) where such Liability is converted into a claim, proof, judgment or order, in a currency other than the required currency.

Unless otherwise required by law or the Liability is incurred in a currency other than the required currency, the Obligor waives any right it may have in any jurisdiction to pay any amount hereunder to the Trustee or the Delegate in a currency other than the required currency.

- (b) The Contracts (Rights of Third Parties Act) 1999 shall apply to this Clause 16.12.

16.13 Consequential Damages

Notwithstanding any provision of this Master Trust Deed or any other Transaction Document to the contrary, the Delegate shall not, in any event, be liable under any circumstance for special, indirect, punitive or consequential loss (including, without limitation, loss of business, goodwill, opportunity or profit) or damage of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if the Delegate has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise *provided however that* this Clause 16.13 shall not be deemed to apply in the event of a determination of fraud on the part of the Delegate in a judgment by a court or tribunal of competent jurisdiction. The provisions of this Clause 16.13 shall survive the termination or expiry of this Master Trust Deed and/or the resignation or removal of the Delegate.

17. Enforcement of Rights

- 17.1 Upon the occurrence of a Dissolution Event and following the delivery of a Dissolution Notice in accordance with Condition 12 (*Dissolution Events*), to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full, the Delegate may, and shall if so requested in writing by the holders of at least 25% of the then outstanding aggregate face amount of the relevant Series of Certificates or if so directed by an Extraordinary Resolution (and, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, render itself liable or which it may in its opinion incur by so doing), take one or more of the following steps:
 - (a) enforce the provisions of the Purchase Undertaking and the Master Murabaha Agreement against the Obligor; and/or
 - (b) start or join in legal proceedings against the Obligor, to recover from the Obligor any amounts owed to the Trustee; and/or

- (c) start or join in any other legal proceedings or take such other steps as the Trustee or the Delegate may consider necessary.
- 17.2 Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee and/or the Obligor is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25% of the then outstanding aggregate face amount of the relevant Series of Certificates and, in either case, only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, thereby render itself liable or which it may, in its opinion, incur by so doing.
- 17.3 No Certificateholder shall be entitled to proceed directly against the Trustee or through the Trustee against the Obligor under the Certificates of any Series or any Transaction Document to which either of them is a party unless the Delegate, having become bound so to proceed, (a) fails to do so within a reasonable period; or (b) is unable to do so by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. In such an event, the Certificateholders shall be entitled, in accordance with the terms of this Master Trust Deed, to appoint a successor delegate and to give instructions to such successor delegate, or to the Trustee (acting through a successor delegate appointed by the Trustee), to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the respective obligations of the Obligor under the Transaction Documents to which they are a party. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- 17.4 Clauses 17.1 and 17.3 are subject to this Clause 17.4. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and this Master Trust Deed, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and the Trustee shall not be liable for any further sums in respect of such Series and, accordingly, no Certificateholder may take any further steps against the Trustee (to the extent that the Trust Assets have been exhausted) (or any steps against the Delegate) or any other person (including the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents to which it is a party)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee or the Delegate any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

18. Limited Recourse and Non-Petition

- 18.1 In relation to each Series and generally in relation to the provisions of this Master Trust Deed, each of the parties to this Master Trust Deed agree that notwithstanding anything to the contrary contained herein:
 - (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any shareholders, directors, officers, employees, agents or affiliates on their behalf except to the extent funds are available therefor from the relevant Trust Assets. The Certificateholders and the parties hereto further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon

the Transaction Documents, against the Trustee to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Transaction Documents) to a third-party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders and the parties hereto will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise and any unsatisfied claims of the Certificateholders shall be extinguished;
- (d) no Certificateholders nor any party hereto will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers, or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in this sub-Clause 18.1(e) to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations of the Trustee under the Certificates.

18.2 The provisions of this Clause 18 shall survive any termination of these presents or any other Transaction Document.

19. Termination

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are redeemed in full and subject to all prior ranking claims having been paid in full in accordance with the priority described in Condition 5.2 (*Application of Proceeds from Trust Assets*), all remaining Trust Assets in respect of the relevant Series shall be distributed to the Obligor in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and the trust constituted by the Trust Deed in respect of the relevant Series shall be dissolved.

20. No Partnership

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

21. Substitution

21.1 Substitution of the Trustee

At any time, upon receiving a written request from the Obligor to such effect, the Delegate shall, without the consent of the Certificateholders, promptly agree with each of the Trustee and the Obligor to the substitution of the Trustee (or of any previous successor trustee under this Clause 21) as issuer of the Certificates and trustee for the Certificateholders under the Certificates and each Trust Deed with a successor trustee (the “**Successor Trustee**”) as fully as if such Successor Trustee had been originally named in these presents as issuer of the Certificates and trustee for the Certificateholders in place of the Trustee (or of the previous successor trustee under this Clause 21), *provided that* the conditions set out in Clause 21.2 (*Conditions for Substitution of the Trustee*) below are satisfied and any amendments or notifications to give effect thereto shall be made in accordance with the provisions of 7.2 (*Amendments*).

Subject to this Clause 21, the power to appoint a Successor Trustee of these presents shall be vested solely in the Obligor.

21.2 Conditions for Substitution of the Trustee

The following conditions shall apply to any substitution of the Trustee with a Successor Trustee pursuant to Clause 21.1 (*Substitution of the Trustee*) above:

- (a) a Deed of Substitution (as defined below) is executed by the Successor Trustee, agreeing to be bound by the provisions of these presents (and any Trust Deed);
- (b) the substitution shall be made by a deed of substitution (the “**Deed of Substitution**”) to be executed by the Trustee, Successor Trustee, the Delegate and the Obligor substantially in the form scheduled to this Agreement as Schedule 8 (*Form of Deed of Substitution*) and shall be effective on and from the time specified in such Deed of Substitution (the “**Time of Substitution**”);
- (c) the Trustee and the Successor Trustee shall comply with such other requirements as the Delegate may direct in the interests of the Certificateholders;
- (d) the Obligor must deliver to the Delegate an opinion of counsel of recognised standing with respect to U.S. federal income tax matters that the beneficial owners of the Certificateholders will not recognise gain or loss for U.S. federal income tax purposes as a result of such substitution and will be subject to the same U.S. federal income tax consequences as if such substitution did not occur and, where the Successor Trustee is incorporated, domiciled or resident in, or 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 Relevant Taxing Jurisdiction, undertakings or covenants shall be given by the Successor Trustee in terms corresponding to the provisions of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to Relevant Taxing Jurisdiction of references to that other or additional territory in which the Successor Trustee is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.2 (*Early Dissolution for Taxation Reasons*) shall be modified accordingly;

- (e) an Authorised Signatory of the Successor Trustee (or other officers acceptable to the Delegate) shall certify that the Successor Trustee is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Delegate may rely upon absolutely) the Delegate shall not be under any duty to have regard to the financial condition, profits or prospects of the Successor Trustee or to compare the same with those of the Trustee or the previous successor trustee under this Clause 21 as applicable;
- (f) each stock exchange and/or listing authority on which any Certificates are then listed and/or admitted to trading (as applicable) shall have confirmed that following the proposed substitution of the Trustee with the Successor Trustee, the Certificates would continue to be listed and/or admitted to trading (as applicable) on such stock exchange; and
- (g) the Delegate shall have satisfied its internal policies relating to anti-money laundering and “know your customer” requirements with respect to the Successor Trustee.

21.3 Consequences of a Substitution of the Trustee

The Deed of Substitution shall operate to release the Trustee or the previous substitute as aforesaid from all of its obligations as issuer of the Certificates and trustee for the Certificateholders under these presents. Not later than 14 days after the execution of the Deed of Substitution and compliance with such requirements, the Successor Trustee shall give notice thereof in a form previously approved by the Delegate to the Certificateholders in the manner provided in Condition 18 (*Notices*). Upon the execution of the Deed of Substitution and subject to compliance with the conditions in this Clause 21, the Successor Trustee shall be deemed to be named in as the issuer of the Certificates and trustee for the Certificateholders in place of the Trustee (or in place of the previous successor trustee under this Clause 21) under these presents and any other Transaction Documents to which the Trustee (or the previous successor trustee under this Clause 21) is a party and these presents and such other Transaction Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents and such other Transaction Documents to the Trustee shall, unless the context otherwise requires, be deemed to be or include references to the Successor Trustee.

22. Appointment, Removal or Retirement of Delegate

22.1 Appointment

Subject to Clause 22.2 (*Retirement and Removal*), the power to appoint a new Delegate of these presents shall be vested solely 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 of these presents but such delegate or delegates shall be or include a trust corporation. Whenever there shall be more than two delegates of these presents the majority of such delegates shall be competent to execute and exercise all the rights, duties, powers, authorities and discretions vested in the Delegate by these presents *provided that* a trust corporation shall be included in such majority. Any appointment of a new Delegate of these presents shall as soon as practicable thereafter be notified by the Trustee to the Principal Paying Agent, the Registrar and the Certificateholders.

22.2 Retirement and Removal

The Delegate may retire at any time on giving at least 60 days' written notice to the Trustee and the Obligor without giving any reason or being responsible for any costs occasioned by such retirement and the Certificateholders may by Extraordinary Resolution remove the Delegate, *provided that* the retirement or removal of a sole trust corporation as delegate shall

not be effective until a trust corporation is appointed as successor Delegate and such successor Delegate has confirmed its agreement to be bound by the provisions of this Master Trust Deed and all other Transaction Documents to which the Delegate is a party. If a sole trust corporation gives notice of retirement as Delegate or an Extraordinary Resolution is passed for its removal, each of the Trustee and the Obligor shall use all reasonable endeavours to procure that another trust corporation be appointed as Delegate as soon as reasonably practicable thereafter but if it fails to do so before the expiry of such 60-day notice period, the Delegate shall itself have the power to appoint a replacement Delegate (being a trust corporation), but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

22.3 Co-Delegates

The Delegate may, despite Clause 22.2 (*Retirement and Removal*), by written notice to the Trustee (with a copy to any relevant credit rating agency that has for the time being assigned credit ratings to the Trustee, the Obligor or any Certificates) and the Obligor appoint anyone to act as an additional delegate:

- (a) if the Delegate considers the appointment to be in the interests of the Certificateholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Master Trust Deed in any jurisdiction.

Subject to the provisions of this Master Trust Deed, the Delegate may confer on any person so appointed such functions as it thinks fit. The Delegate may by written notice to the Trustee, the Obligor and that person remove that person. At the Delegate's request, the Trustee and the Obligor shall as soon as reasonably practicable do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Delegate as its attorney in its name and on its behalf to do so. The Delegate shall not be responsible for supervising any such additional delegate and shall not be liable for the actions and/or omissions of any additional delegate *provided that* the Delegate has exercised due care in the selection of such additional delegate. The obligations of each Co-Delegate shall be several and not joint.

22.4 Competence of a Majority of Delegates

If there are more than two Delegates the majority of them shall be competent to perform the Delegate's functions provided the majority includes a trust corporation.

22.5 Powers in Addition to those Vested by Law

The powers conferred by this Master Trust Deed 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. Communications

23.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, fax or electronic communications, but in the case of electronic communications, only where specifically provided or as agreed between the parties hereto), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Trustee to it at:

Address: **SA Global Sukuk Limited**
c/o MaplesFS Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Telephone: +1 345 945 7099 / +971 4 511 4200
Fax: +1 345 945 7100 / +971 4 511 4100
Email: cayman@maples.com / dubai@maples.com
Attention: The Directors

(b) if to the Obligor to it at:

Address: **Saudi Arabian Oil Company (Saudi Aramco)**
P.O. Box 5000
Dhahran 31311
Kingdom of Saudi Arabia
Attention: Manager, Corporate Finance

(c) if to the Delegate to it at:

Address: **HSBC Corporate Trustee Company (UK) Limited**
8 Canada Square
London, E14 5HQ
United Kingdom
Fax: +44 (0) 207 991 4350
Email: ctla.trustee.admin@hsbc.com
Attention: Issuer Services Trustee Administration

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

23.2 Effectiveness

Every notice or communication sent in accordance with Clause 23.1 (*Addresses for Notices*) shall be effective upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 16.00 on any particular day shall not take effect until 10.00 on the immediately succeeding business day in the place of the addressee.

23.3 Additional Copies of Notices

The Trustee shall without delay send a copy to the Obligor and the Delegate of every notice, certificate, opinion, document, information or communication received or given by it pursuant to the terms of any Transaction Document.

24. Counterparts, Severability and Change in Status

24.1 Counterparts

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

24.2 Severability

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

24.3 Change in Status

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

25. *Shari'a* Compliance

Each of SA Global Sukuk Limited and Saudi Arabian Oil Company (Saudi Aramco) 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*.

26. Governing Law and Dispute Resolution

26.1 Governing Law

This Master Trust Deed (including the remaining provisions of this Clause 26 (*Governing Law and Dispute Resolution*)), and any non-contractual obligations arising out of or in connection with such deeds, are governed by, and construed in accordance with, English law.

26.2 Arbitration

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Master Trust Deed (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (the “**LCIA**”), in force as at the date of these Conditions (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Clause 26.2. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall have no personal interest in the arbitration and each of whom shall have no connection with any party thereto;
- (c) the parties to the Dispute shall each nominate one arbitrator in accordance with the Rules and both party-nominated arbitrators shall nominate a further arbitrator who shall be the presiding arbitrator if appointed by the LCIA. In cases where there are multiple claimants and/or multiple respondents, the claimants jointly, and the respondents jointly shall each nominate one arbitrator. In the event that any party fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party-nominated arbitrators fail to nominate an arbitrator

to be the presiding arbitrator within 15 days of the appointment of the second party nominated arbitrator, the presiding arbitrator shall be selected and appointed by the LCIA;

- (d) the language of the arbitration shall be English; and
- (e) Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

26.3 Waiver of Immunity

In relation to any Proceedings in any jurisdiction with respect to this Master Trust Deed, the Obligor waives generally all immunity it or its assets or revenues may otherwise have in such jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

27. Waiver of Interest

27.1 If any Proceedings are brought by or on behalf of any party under this Master Trust Deed, each party agrees it will:

- (a) not claim interest under, or in connection with, such Proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any arbitrator or court as a result of such Proceedings.

27.2 For the avoidance of doubt, nothing in this Clause 27 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Insurance Coverage Amount, Total Loss Shortfall Amount, Partial Loss Shortfall Amount, Rental, Murabaha Profit, Murabaha Profit Instalments, Deferred Sale Price or profit or principal of any kind howsoever described payable by either Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any arbitrator or court.

In witness whereof this Master Trust Deed has been executed and delivered as a deed by the parties hereto on the day and year first above written.

Schedule 1

Form of Certificates

Part 1

Form of Unrestricted Global Certificate

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 IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE CERTIFICATES OF THE TRANCHE OF WHICH THIS CERTIFICATE FORMS PART.

ISIN: [●]

Common Code: [●]

Series: [●]

SA Global Sukuk Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

Trust Certificate Issuance Programme

Unrestricted Global Certificate

representing

[Currency] [Amount] Certificates Due [Year]

Global Certificate No. [●]

This Certificate is an Unrestricted Global Certificate in respect of a duly authorised issue of trust certificates (the “**Certificates**”) of SA Global Sukuk Limited in its capacity as trustee (the “**Trustee**”), constituted by a master trust deed dated 7 June 2021 (the “**Master Trust Deed**”) and a Supplemental Trust Deed dated the Issue Date (together, the “**Trust Deed**”) between the Trustee, Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**”) and HSBC Corporate Trustee Company (UK) 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 (*Terms and Conditions of the Certificates*) to the Master Trust Deed as the same may be supplemented by the applicable final terms, a copy of which is annexed hereto (the “**Final Terms**”). Words and expressions defined in the Conditions shall bear the same meanings when used in this Unrestricted Global Certificate. This Unrestricted Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed. This Unrestricted Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is, at the date hereof, registered as the holder of the Certificates represented by this Unrestricted Global Certificate.

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

Subject as provided in this Unrestricted Global Certificate, this Unrestricted Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Trust Deed, the amounts payable under the Conditions in respect of the Certificates represented by this Unrestricted Global Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Unrestricted Global Certificate at the specified office of the Registrar at 8 Canada Square, London, E14 5HQ, United Kingdom or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Trust Deed.

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

This Unrestricted Global Certificate will be exchangeable (free of charge), in whole but not in part, for Unrestricted Individual Certificates only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (a) a Dissolution Event (as defined in Condition 12 (*Dissolution Events*)) has occurred; or (b) the Trustee has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (c) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Certificates represented by the Unrestricted Global Certificates in definitive form and a certificate to that effect signed by two directors of the Trustee is given to the Delegate.

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream or any other person acting on their behalf, as the case may be, acting on the instructions of any holder of an interest in this Unrestricted Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Unrestricted 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 Luxembourg. The aggregate face amount of the Unrestricted Individual Certificates issued upon an exchange of this Unrestricted Global Certificate will be equal to the aggregate face amount of this Unrestricted Global Certificate.

In the event that this Unrestricted 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 Unrestricted Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Unrestricted Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

This Unrestricted 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 Unrestricted Global Certificate.

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

Until the entire face amount of this Unrestricted Global Certificate has been extinguished, the Registered Holder of this Unrestricted Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Individual Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Trust Deed on the Certificates represented by this Unrestricted Global Certificate will be made to the Registered Holder and, if no further payment falls to be made in respect of the Certificates, this Unrestricted Global Certificate shall be surrendered to the order of the Registrar. Upon any payment of any amount payable under the Conditions on this Unrestricted 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 Unrestricted 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 Unrestricted Individual Certificates.

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

For so long as all of the Certificates are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear and/or Clearstream, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication by it to the relevant accountholders rather than by publication and delivery as required by Condition 18 (*Notices*). 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 (as the case may be) 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, or which they have for the time being been, admitted to trading.

Whilst any Certificates held by a Certificateholder are represented by a Unrestricted 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, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

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

References herein to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system specified in the Final Terms.

The statements of the legend set out above are an integral part of the terms of this Unrestricted Global Certificate and, by acceptance of this Unrestricted Global Certificate, the Registered Holder of this Unrestricted 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 Unrestricted Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Unrestricted Global Certificate, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

This Unrestricted Global Certificate, and any non-contractual obligations arising out of or in connection with it, is 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 Unrestricted Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Unrestricted Global Certificate shall not be valid unless authenticated by HSBC Bank plc as Registrar.

In witness whereof this Unrestricted Global Certificate has been executed on behalf of the Trustee.

Dated as of the Issue Date.

Signed by for and on behalf of **SA Global
Sukuk Limited**

}

.....
Director
Name:

Certificate of Authentication

This Unrestricted Global Certificate is authenticated without recourse, representation or warranty by or on behalf of the Registrar.

HSBC Bank plc
as Registrar

By:
Authorised Signatory

For the purposes of authentication only.

Form of Transfer Certificate

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [●] (*Please print or type name and address (including postal code) of transferee*)

its *pro rata* undivided interest in the Trust Assets represented by [*Currency*] [*Amount*] face amount of this Unrestricted Global Certificate and all rights hereunder, hereby irrevocably constituting and appointing HSBC Bank plc as attorney to transfer such face amount of this Unrestricted Global Certificate on the register maintained on behalf of SA Global Sukuk Limited 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 Unrestricted Global Certificate in every particular, without alteration or enlargement or any change whatever.

Annex

[Insert the provisions of the Final Terms that relates to the Conditions or the Unrestricted Global Certificate as the Annex.]

Part 2

Form of Restricted Global Certificate

THIS SECURITY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, NEITHER THE TRUSTEE NOR THE OBLIGOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT (A "QP"), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE QPS IN A MINIMUM FACE AMOUNT, IN EACH CASE, OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (1) TO THE TRUSTEE OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT ("RULE 144") (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB THAT IS ALSO A QP, THE TRUSTEE MAY: (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO: (I) IS A U.S. PERSON WHO IS A QIB THAT IS ALSO A QP THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT; OR (II) IS NOT A U.S. PERSON WITHIN

THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S; OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE AT A PRICE EQUAL TO THE LESSER OF: (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE; (Y) 100% OF THE FACE AMOUNT THEREOF; OR (Z) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. NEITHER THE TRUSTEE NOR THE OBLIGOR HAS REGISTERED AND NONE OF THEM INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF): (i) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (iii) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF (i)-(iii), A "BENEFIT PLAN INVESTOR"), OR (iv) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), UNLESS, UNDER THIS SUBSECTION (iv), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND (B) IT AND ANY PERSON CAUSING IT TO ACQUIRE THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL INDEMNIFY AND HOLD HARMLESS THE TRUST, THE TRUSTEE ADMINISTRATOR, THE TRUSTEE, THE OBLIGOR, THE ARRANGERS, THE DEALERS, THE DELEGATE, THE AGENTS AND THEIR RESPECTIVE AFFILIATES FROM ANY COST, DAMAGE OR LOSS INCURRED BY THEM AS A RESULT OF IT BEING OR BEING DEEMED TO BE A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO ANY SIMILAR LAW. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE TRUSTEE MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB THAT IS ALSO A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE TRANSACTION DOCUMENTS REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES

FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]¹

ISIN: [●]

CUSIP: [●]

Series: [●]

SA Global Sukuk Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

Trust Certificate Issuance Programme

Restricted Global Certificate

representing

[Currency] [Amount] Certificates Due [Year]

Global Certificate No. [●]

This Certificate is a Restricted Global Certificate in respect of a duly authorised issue of trust certificates (the “**Certificates**”) of SA Global Sukuk Limited in its capacity as trustee (the “**Trustee**”), constituted by a master trust deed dated 7 June 2021 (the “**Master Trust Deed**”) and a supplemental declaration of trust dated the Issue Date (the “**Supplemental Trust Deed**” and together with the Master Trust Deed,

¹ Delete if the Certificates will not be registered in the name of a nominee of DTC.

the “**Trust Deed**”) between the Trustee, Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**”) and HSBC Corporate Trustee Company (UK) 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 (*Terms and Conditions of the Certificates*) to the Master Trust Deed as the same may be supplemented by the applicable final terms, a copy of which is annexed hereto (the “**Final Terms**”). Words and expressions defined in the Conditions shall bear the same meanings when used in this Restricted Global Certificate. This Restricted Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed. This Restricted Global Certificate certifies that Cede & Co (the “**Registered Holder**”) is, at the date hereof, registered as the holder of the Certificates represented by this Restricted Certificate.

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

Subject as provided in this Restricted Global Certificate, this Restricted Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Trust Deed, the amounts payable under the Conditions in respect of the Certificates represented by this Restricted Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Restricted Global Certificate at the specified office of the Registrar at 452 Fifth Avenue, New York, New York 10018, United States of America or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Trust Deed.

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

This Restricted Global Certificate will be exchangeable (free of charge), in whole but not in part, for Restricted Individual Certificates only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (a) a Dissolution Event (as defined in Condition 12 (*Dissolution Events*)) has occurred; or (b) the Trustee has been notified that DTC is no longer willing or able to discharge properly its responsibility as depository with respect to Restricted Global Certificates or ceases to be a “**Clearing agency**” registered under the Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and the Trustee is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of the DTC or (c) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Certificates represented by the Restricted Global Certificates in definitive form and a certificate to that effect signed by two directors of the Trustee is given to the Delegate.

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, DTC or any other person acting on its behalf, as the case may be, acting on the instructions of any holder of an interest in this Restricted Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Restricted 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 New York. The aggregate face amount of the Restricted Individual Certificates issued upon an exchange of this Restricted Global Certificate will be equal to the aggregate face amount of this Restricted Global Certificate.

In the event that this Restricted 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 Restricted Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Restricted Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

This Restricted 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 Restricted Global Certificate.

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

Until the entire face amount of this Restricted Global Certificate has been extinguished, the Registered Holder of this Restricted Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Restricted Individual Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Trust Deed on the Certificates represented by this Restricted Global Certificate will be made to the Registered Holder and, if no further payment falls to be made in respect of the Certificates, this Restricted Global Certificate shall be surrendered to the order of the Registrar. Upon any payment of any amount payable under the Conditions on this Restricted 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 Restricted 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 Restricted Individual Certificates.

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

For so long as all of the Certificates are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC notices to Certificateholders may be given by delivery of the relevant notice to DTC for communication by it to the relevant accountholders rather than by publication and delivery as required by Condition 18 (*Notices*). Any such notice shall be deemed to have been given to the Certificateholders on day on which such notice is delivered to DTC 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, or which they have for the time being been, admitted to trading.

Whilst any Certificates held by a Certificateholder are represented by a Restricted Global Certificate, notices to be given by such Certificateholder may be given by such Certificateholder to the Principal Paying Agent through DTC, as the case may be, in such a manner as the Principal Paying Agent and DTC, as the case may be, may approve for this purpose.

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

References herein to DTC shall be deemed to include references to any other clearing system specified in the Final Terms.

If any provision in or obligation under this Restricted Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Restricted Global Certificate, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

This Restricted Global Certificate, and any non-contractual obligations arising out of or in connection with it, is 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 Restricted Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Restricted Global Certificate shall not be valid unless authenticated HSBC Bank USA, National Association as Registrar.

In witness whereof this Restricted Global Certificate has been executed on behalf of the Trustee.

Dated as of the Issue Date.

Signed by for and on behalf of **SA Global
Sukuk Limited**

}

.....
Director
Name:

Certificate of Authentication

This Unrestricted Global Certificate is authenticated without recourse, representation or warranty by or on behalf of the Registrar.

HSBC Bank USA, National Association
as Registrar

By:
Authorised Signatory

For the purposes of authentication only.

Form of Transfer Certificate

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [●] *(Please print or type name and address (including postal code) of transferee)*

its *pro rata* undivided interest in the Trust Assets represented by [*Currency*] [*Amount*] face amount of this Unrestricted Global Certificate and all rights hereunder, hereby irrevocably constituting and appointing HSBC Bank USA, National Association as attorney to transfer such face amount of this Unrestricted Global Certificate on the register maintained on behalf of SA Global Sukuk Limited 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 Unrestricted Global Certificate in every particular, without alteration or enlargement or any change whatever.

Annex

[Insert the provisions of the Final Terms that relates to the Conditions or the Unrestricted Global Certificate as the Annex.]

Part 3

Form of Unrestricted Individual Certificate

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 IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE CERTIFICATES OF THE TRANCHE OF WHICH THIS CERTIFICATE FORMS PART.

[0,000/00,000]

[ISIN]

[SERIES]

[Serial No.]

SA Global Sukuk Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

Trust Certificate Issuance Programme

Series No. [●]

[Currency] [Amount] Certificates Due [Year]

The issue of the Certificates was authorised by resolution[s] of the board of directors of SA Global Sukuk Limited in its capacity as trustee (the “**Trustee**”) dated [●] 2021 authorising the issuance of the Series to which this Unrestricted Individual Certificate relates.

This Unrestricted Individual Certificate forms one Series constituted by a Master Trust Deed dated 7 June 2021 and a Supplemental Trust Deed dated the Issue Date (together, the “**Trust Deed**”) between the Trustee, Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**”) and HSBC Corporate Trustee Company (UK) Limited (the “**Delegate**”) issued in the Aggregate Face Amount specified in the Final Terms 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 Conditions and the Trust Deed, together with any other sums as are payable under the Conditions and the Trust Deed, all subject to and in accordance with the Conditions and the Trust Deed.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Unrestricted Individual Certificate.

This Unrestricted Individual 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 Unrestricted Individual Certificate.

In witness Whereof This Unrestricted Individual Certificate has been executed on behalf of the Trustee.

Dated as of the Issue Date.

Signed by
for and on behalf of
SA Global Sukuk Limited

}

.....
Director
Name:

Certificate of Authentication

This Certificate is authenticated without recourse, representation or warranty by or on behalf of the Registrar.

HSBC Bank plc
as Registrar

By:
Authorised Signatory

For the purposes of authentication only.

Form of Transfer Certificate

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [●] (*Please print or type name and address (including postal code) of transferee*)

its *pro rata* undivided interest in the Trust Assets represented by [*Currency*] [*Amount*] face amount of this Unrestricted Individual Certificate and all rights hereunder, hereby irrevocably constituting and appointing HSBC Bank plc as attorney to transfer such face amount of this Unrestricted Individual Certificate on the register maintained on behalf of SA Global Sukuk Limited 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 Unrestricted Individual Certificate in every particular, without alteration or enlargement or any change whatever.

On the back:

Terms and Conditions of the Certificates

[The Terms and Conditions that are set out in Schedule 2 (Terms and Conditions of the Certificates) to the Master Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the Final Terms shall be set out here.]

Part 4

Form of Restricted Individual Certificate

THIS SECURITY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, NEITHER THE TRUSTEE NOR THE OBLIGOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT (A "QP"), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE QPS IN A MINIMUM FACE AMOUNT, IN EACH CASE, OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (1) TO THE TRUSTEE OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT ("RULE 144") (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB THAT IS ALSO A QP, THE TRUSTEE MAY: (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO: (I) IS A U.S. PERSON WHO IS A QIB THAT IS ALSO A QP THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT; OR (II) IS NOT A U.S. PERSON WITHIN

THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S; OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE AT A PRICE EQUAL TO THE LESSER OF: (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE; (Y) 100% OF THE FACE AMOUNT THEREOF; OR (Z) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. NEITHER THE TRUSTEE NOR THE OBLIGOR HAS REGISTERED AND NONE OF THEM INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF): (i) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (iii) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF (i)-(iii), A "BENEFIT PLAN INVESTOR"), OR (iv) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), UNLESS, UNDER THIS SUBSECTION (iv), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND (B) IT AND ANY PERSON CAUSING IT TO ACQUIRE THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL INDEMNIFY AND HOLD HARMLESS THE TRUST, THE TRUSTEE ADMINISTRATOR, THE TRUSTEE, THE OBLIGOR, THE ARRANGERS, THE DEALERS, THE DELEGATE, THE AGENTS AND THEIR RESPECTIVE AFFILIATES FROM ANY COST, DAMAGE OR LOSS INCURRED BY THEM AS A RESULT OF IT BEING OR BEING DEEMED TO BE A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO ANY SIMILAR LAW. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE TRUSTEE MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB THAT IS ALSO A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE TRANSACTION DOCUMENTS REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES

FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO, HAS AN INTEREST HEREIN.

THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND]²

[0,000/00,000]

[ISIN]

[SERIES]

[Serial No.]

Common Code: [●]

SA Global Sukuk Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

Trust Certificate Issuance Programme

Series No. [●]

[Currency] [Amount] Trust Certificates Due [Year]

The issue of the Certificates was authorised by resolution[s] of the Board of Directors of SA Global Sukuk Limited in its capacity as trustee (the “**Trustee**”) dated [●] 2021 authorising the issuance of the Series to which this Restricted Individual Certificate relates.

This Restricted Individual Certificate forms one Series constituted by a Master Trust Deed dated 7 June 2021 and a Supplemental Trust Deed dated the Issue Date (together, the “**Trust Deed**”) between the Trustee, Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**”) and HSBC Corporate Trustee Company (UK) Limited (the “**Delegate**”) and issued in the aggregate face amount specified in the Final Terms relating to this Series.

² Delete if the Certificates will not be registered in the name of a nominee of DTC.

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of the above-mentioned Restricted Individual Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions endorsed hereon) in accordance with the Conditions and the Trust Deed, together with any other sums as are payable under the Conditions and the Trust Deed, all subject to and in accordance with the Conditions and the Trust Deed.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Restricted Individual Certificate.

This Restricted Individual 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 Restricted Individual Certificate.

In witness whereof this Restricted Individual Certificate has been executed on behalf of the Trustee.

Dated as of the Issue Date.

Signed by
for and on behalf of
SA Global Sukuk Limited

}

.....
Director
Name:

Certificate of Authentication

This Certificate is authenticated without recourse, representation or warranty by or on behalf of the Registrar.

HSBC Bank USA, National Association
as Registrar

By:
Authorised Signatory

For the purposes of authentication only.

Form of Transfer Certificate

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [●] *(Please print or type name and address (including postal code) of transferee)*

its *pro rata* undivided interest in the Trust Assets represented by [Currency] [Amount] face amount of this Restricted Individual Certificate and all rights hereunder, hereby irrevocably constituting and appointing HSBC Bank USA, National Association as attorney to transfer such face amount of this Restricted Individual Certificate on the register maintained on behalf of SA Global Sukuk Limited 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 Restricted Individual Certificate in every particular, without alteration or enlargement or any change whatever.

On the back:

Terms and Conditions of the Certificates

[The Terms and Conditions that are set out in Schedule 2 (Terms and Conditions of the Certificates) to the Master Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the Final Terms shall be set out here.]

Schedule 2

Terms and Conditions of the Certificates

[See Overleaf]

Schedule 3

Provisions for Meetings of Certificateholders

1. Interpretation

In this Schedule:

- (a) references to a “**meeting**” are to a meeting of Certificateholders of a single series of Certificates and include, unless the context otherwise requires, any adjournment;
- (b) references to “**Certificates**” and “**Certificateholders**” are only to the Certificates of the Series in respect of which a meeting has been, or is to be, called, and to the holders of those Certificates, respectively;
- (c) “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Certificateholder;
- (d) “**Clearing System**” means Euroclear and/or Clearstream, Luxembourg and/or DTC and includes in respect of any Certificate any clearing system on behalf of which such Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Certificate, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(e) shall apply to this definition;
- (e) “**Extraordinary Resolution**” means a resolution passed:
 - (i) at a meeting duly convened and held in accordance with this Master Trust Deed by a majority of not less than 75% of the votes cast; or
 - (ii) by a Written Resolution; or
 - (iii) by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of not less than 75% in nominal amount of the Certificates outstanding;
- (f) “**Voting Certificate**” means, in relation to any meeting, a certificate in the English language issued by a Paying Agent in which it is stated:
 - (i) that certain specified Certificates (the “**deposited Certificates**”) 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 and will not be released until the earlier of:
 - (A) the conclusion of the meeting; and
 - (B) the surrender of such certificate to such Paying Agent; and
 - (ii) that the bearer of such certificate is entitled to attend and vote at the meeting in respect of the deposited Certificates;
- (g) “**Reserved Matter**” has the meaning given to it in Condition 16 (*Meetings of Certificateholders*);

- (h) “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75% in face amount of the Certificates outstanding; and
- (i) references to persons representing a proportion of the Certificates are to Certificateholders or agents holding or representing in the aggregate at least that proportion in face amount of the Certificates for the time being outstanding.

2. Powers of Meetings

A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Master Trust Deed, have power by Extraordinary Resolution:

- (a) to sanction any proposal by the Trustee, the Obligor or the Delegate for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Trustee or the rights of the Trustee against the Obligor, whether or not those rights arise under this Master Trust Deed and/or any other Transaction Document;
- (b) to sanction the exchange or substitution for the Certificates of, or the conversion of the Certificates into, shares, bonds or other obligations or securities of the Trustee, the Obligor or any other entity;
- (c) to direct the Delegate to: (i) enforce the provisions of the relevant Transaction Document against the Obligor; and/or (ii) start or join in legal proceedings against the Obligor or the Trustee to recover from the Obligor or the Trustee any amounts owed to the Certificateholders; and/or (iii) start or join in any other legal proceedings or take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders;
- (d) to assent to any modification of this Master Trust Deed and/or any other Transaction Document proposed by the Trustee, the Obligor or the Delegate;
- (e) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (f) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (g) to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the Certificateholders’ interests and to confer on them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
- (h) to appoint or sanction the appointment of a proposed new Delegate and to remove or sanction the removal of a Delegate in accordance with the terms of the Master Trust Deed; and
- (i) to discharge or exonerate the Trustee, the Obligor and/or the Delegate from any liability in respect of any act or omission for which it may become responsible under this Master Trust Deed,

provided that the special quorum provisions in paragraph 7.2 shall apply to any Extraordinary Resolution for the purpose of consideration of any of the Reserved Matters (as listed in Condition 16 (*Meetings of Certificateholders*)) or any amendment to this proviso.

3. Convening of Meeting

- 3.1 The Trustee, the Obligor or the Delegate may at any time convene a meeting. If it receives a written request from Certificateholders holding at least 10% in aggregate face amount of the

Certificates of any Series for the time being outstanding, the Trustee or, subject to it being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Delegate shall, within 10 days of receipt of such written request, convene a meeting of the Certificateholders of that Series. Every meeting shall be held at a time and place approved by the Delegate.

- 3.2 At least 21 and not more than 45 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Certificateholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify, *inter alia*:

- (a) the date, time and location of the meeting;
- (b) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
- (c) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
- (d) the documentation required to be produced by a Certificateholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Certificateholder's behalf at the meeting; and
- (e) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Certificates are traded and/or held by Certificateholders.

4. **Arrangements for Voting**

- 4.1 A holder of a Certificate may, by an instrument in writing in the form available from the Specified Office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent not less than 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Certificateholder.
- 4.2 A corporation which holds a Certificate may by delivering to a Transfer Agent not less than 48 before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.
- 4.3 For so long as the Certificates are eligible for settlement through Euroclear, Clearstream, DTC or an alternative clearing system's book-entry settlement system and the rules or procedures of such clearing system so require, the Trustee and the Delegate may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

5. **Chairman**

An individual (who may, but need not, be a Certificateholder) nominated in writing by the Delegate may take the chair at any meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the meeting, those present shall elect one of themselves to take the chair failing which, the Trustee or the Obligor may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

6. Attendance

The following may attend and speak at a meeting:

- (a) Certificateholders and agents (including proxies and representatives);
- (b) the chairman;
- (c) the Trustee, the Obligor, the Delegate and the Registrar (through their respective representatives) and their respective financial and legal advisers;
- (d) the Dealers and their advisers; and
- (e) any other person approved by the meeting or the Delegate.

No-one else may attend or speak.

7. Quorum and Adjournment

- 7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Certificateholders or if the Trustee and the Delegate agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 7.2 One or more Certificateholders or agents present in person shall be a quorum only if they represent the proportion of the aggregate face amount of the Certificates shown by the table below:

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion of the aggregate face amount of the outstanding Certificates	Required proportion of the aggregate face amount of the outstanding Certificates
To pass an Extraordinary Resolution relating to a Reserved Matter	More than 75%	Not less than 25%
To pass an Extraordinary Resolution relating to any other purpose	More than 50%	No minimum proportion

- 7.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 7.1.
- 7.4 At least 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) of a meeting adjourned through want of a quorum shall be

given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8. Voting

- 8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Trustee, the Obligor, the Delegate or one or more persons whatever the aggregate face amount of the outstanding Certificates so held or represented by him.
- 8.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 8.5 On a show of hands every person who is present in person and who produces an Individual Certificate of which he is the registered holder or who is the bearer of a Voting Certificate or who is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Certificates so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 8.6 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 any other votes which he may have.

9. Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution shall be binding on all the Certificateholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Trustee shall give notice of the passing of an Extraordinary Resolution to Certificateholders within 14 days but failure to do so shall not invalidate the resolution.

10. Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11. Written Resolution

- 11.1 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.
- 11.2 For so long as the Certificates are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, DTC or an alternative clearing system,

then, in respect of any resolution proposed by the Trustee, the Obligor or the Delegate for the purpose of determining whether a Written Resolution has been validly passed, the Trustee, the Obligor and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Obligor and/or the Delegate, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and *provided that*, in each case, the Trustee, the Obligor and the Delegate have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting or implementation of such consent or instructions. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, DTC or any relevant alternative clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Certificates. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or face amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, the Obligor and/or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 11.3 A Written Resolution shall take effect as an Extraordinary Resolution. A Written Resolution will be binding on all Certificateholders, whether or not they participated in such Written Resolution.

12. Delegate’s Power to Prescribe Regulations

- 12.1 Subject to all other provisions in this Master Trust Deed the Delegate may without the consent of the Certificateholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Delegate thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Master Trust Deed are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 12.2 The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- (a) meetings of Certificateholders of separate Series will normally be held separately. However, the Delegate may from time to time determine that meetings of Certificateholders of separate Series shall be held together;
- (b) a resolution that in the opinion of the Delegate affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Certificateholders of the Series concerned;
- (c) a resolution that in the opinion of the Delegate affects the Certificateholders of more than one Series but does not give rise to an actual or potential conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Certificateholders of the relevant Series *provided that* for the purposes of determining the votes a Certificateholder is entitled to cast pursuant to paragraph 8.5, each Certificateholder

shall have one vote in respect of each U.S.\$1,000 face amount of Certificates held, converted, if such Certificates are not denominated in U.S. dollars, in accordance with sub-Clause 11.3(e) of this Master Trust Deed;

- (d) a resolution that in the opinion of the Delegate affects the Certificateholders of more than one Series and gives or may give rise to an actual or potential conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Certificateholders of the relevant Series; and
- (e) to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Certificates and to Certificateholders were references to the Certificates and Certificateholders of the Series concerned.

Schedule 4

Form of Supplemental Trust Deed

[Date]

Supplemental Trust Deed
Trust Certificate Issuance Programme

between

SA Global Sukuk Limited
as Trustee

Saudi Arabian Oil Company (Saudi Aramco)
as Obligor

and

HSBC Corporate Trustee Company (UK) Limited
as Delegate

This Supplemental Trust Deed is made by way of deed on [date]

Between:

- (1) **SA Global Sukuk Limited**, an exempted company with limited liability incorporated in the Cayman Islands with registered number 375160, with its registered office at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands (in its capacity as issuer of the Certificates and as trustee, the “**Trustee**”);
- (2) **Saudi Arabian Oil Company (Saudi Aramco)** (the “**Obligor**”); and
- (3) **HSBC Corporate Trustee Company (UK) Limited** (in its capacity as: (a) donee of the powers set out in Clause 7 (*Powers Vested in the Delegate*) of the Master Trust Deed (as defined below); and (b) as delegate of the Trustee pursuant to Clause 8 (*Delegation of Authority to the Delegate*) of the Master Trust Deed, in each case in relation to the trust created by this Master Trust Deed of which the Trustee is the trustee, the “**Delegate**”, which expression shall include any co-delegate, any replacement Delegate and any successor thereto),

and is supplemental to a master trust deed dated 7 June 2021 (the “**Master Trust Deed**”) made between the same parties.

Whereas:

- (A) The Trustee and the Obligor have established a trust certificate issuance programme (the “**Programme**”) pursuant to which the Trustee may issue from time to time Certificates in Series in accordance with the Dealer Agreement.
- (B) The Trustee proposes to issue [Currency] [Amount] trust certificates due [Year] (the “**Certificates**”) with series number [●] (this “**Series**”) each of which represents an undivided beneficial ownership interest in the Trust Assets (with all trust certificates issued in this Series, the “**Certificates**”). The Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed (together, the “**Trust Deed**”).
- (C) The Trustee proposes to apply the sums settled upon the trust created hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their beneficial interests under the Trust.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as beneficiaries, in accordance with the provisions of this Master Trust Deed.

Now it is hereby agreed as follows:

1. Definitions and Interpretation

Terms defined in the Master Trust Deed, the Conditions (as defined herein) and the Final Terms shall, save where the context otherwise requires, have the same meaning in this Supplemental Trust Deed. In the event of inconsistency, the order in which the same shall prevail for the purposes hereof shall be (in descending order of priority) the Final Terms, this Supplemental Trust Deed, the Conditions and the Master Trust Deed.

The principles of interpretation in Clause 1.2 (*Construction and Interpretation*) of the Master Trust Deed shall, where the context so requires and admits, also apply to this Supplemental Trust Deed.

2. Supplemental Trust Deed

This deed is a Supplemental Trust Deed as that term is used in the Master Trust Deed. This deed is supplemental to and should be read and construed as one document in conjunction with

the Master Trust Deed. The provisions of the Master Trust Deed are supplemented and amended by the provisions of this Supplemental Trust Deed *mutatis mutandis*.

3. **Amount**

The Certificates are constituted by and in accordance with the Master Trust Deed and this Supplemental Trust Deed in the aggregate face amount of [CURRENCY][AMOUNT]. The Certificates shall be in registered form.

4. **Declaration of Trust**

The Trustee hereby declares that it holds the relevant Trust Assets for the Certificates on trust absolutely for the Certificateholders as the beneficiaries of the trust pursuant to this Trust Deed.

5. **Limited Recourse and Non-Petition**

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 18 (*Limited Recourse and Non-Petition*) of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

6. **Application of Moneys**

6.1 Each of the Trustee and the Delegate hereby undertakes that to the extent that it receives any amounts in respect of the Trust Assets, it shall pay such amounts into the relevant Transaction Account for payment, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date or [●] (being the date for the dissolution of the Trust for this Series of Certificates), whichever is earlier.

6.2 The Trustee hereby undertakes 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 5.2 (*Application of Proceeds from Trust Assets*).

7. **[Amendments to Master Trust Deed]**

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

8. **Contracts (Rights of Third Parties) Act 1999**

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

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

9. **Counterparts and Severability**

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

9.2 If any provision in or obligation under this Supplemental Trust Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality

and enforceability of the remaining provisions or obligations under this Supplemental Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

10. **Shari'a Compliance**

Each of SA Global Sukuk Limited and Saudi Arabian Oil Company (Saudi Aramco) 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 Trust Deed, 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 26.2 to 27 (both inclusive) of the Master Trust Deed apply to this Supplemental Trust Deed *mutatis mutandis* and as if set out in full in it.

In witness whereof this Supplemental Trust Deed has been executed and delivered as a deed by the parties hereto on the day and year first above written.

Signatories to the Supplemental Trust Deed

Executed and Delivered as a Deed
for and on behalf of **SA Global Sukuk**
Limited



.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of **Saudi Arabian Oil**
Company (Saudi Aramco)



.....
By:



.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of **HSBC Corporate**
Trustee Company (UK) Limited



.....
By:
Name:

in the presence of:

.....
Name of witness:
Address of witness:

Schedule 5

Form of Cancellation Notice

Cancellation Notice

[DATE]

To: SA Global Sukuk Limited (the “**Trustee**”)

Cc: HSBC Bank plc as the Principal Paying Agent

HSBC Corporate Trustee Company (UK) Limited as Delegate

Dear Sirs

SA Global Sukuk Limited
[Currency][Amount]
Trust Certificate Issuance Programme (the “Programme”)

Pursuant to the above programme, the Trustee has issued [Currency] [Amount] of trust certificates (the “**Certificates**”) due [date] (the “**Series**”).

We refer to the Master Trust Deed dated 7 June 2021 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [DATE] in relation to the Series (together, as amended, supplemented or restated from time to time, the “**Master Trust Deed**”).

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

This is a Cancellation Notice given for the purposes of Clause 3.3 (*Cancellation of Certificates held by the Group*) of the Master Trust Deed.

We confirm that [we/ we and [insert name of Subsidiary or Subsidiaries]] have acquired and are holding [Currency] [Amount] Certificates (the “**Cancelled Certificates**”) and attached to this notice is evidence of such holding of Certificates.

We hereby request you to exercise your obligations and rights under the Master Trust Deed and the Sale Undertaking, respectively, in order to effect the cancellation of the Cancelled Certificates in accordance with the Conditions, the Agency Agreement and the Sale Undertaking.

Clause 26 (*Governing Law and Dispute Resolution*) of the Master Trust Deed applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of
Saudi Arabian Oil Company (Saudi Aramco)

Name:

Name:

Schedule 6

Form of Authorised Signatory's Certificate

[On the headed paper of the Trustee/Obligor]

[DATE]

To: [SA Global Sukuk Limited as Trustee] *(Not applicable if certificate is being given by the Trustee)*

HSBC Corporate Trustee Company (UK) Limited as Delegate

Dear Sirs

SA Global Sukuk Limited
[CURRENCY][AMOUNT]

TRUST CERTIFICATE ISSUANCE PROGRAMME (the "Programme")

This certificate is delivered to you in accordance with sub-Clause/Clause [10.3(k)/15.7] of the Master Trust Deed dated 7 June 2021 entered into in respect of the above Programme (the "**Master Trust Deed**"). Unless the context otherwise requires, terms defined, and the construction given to them, in the Master Trust Deed 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 [●], no Dissolution Event or other material breach of the Master Trust Deed or any other Transaction Document to which the [Trustee]/[Obligor]/ is a party had occurred since [[●] 2021]/[the [Trustee]/[Obligor] Certification Date of the last certificate delivered under sub-Clause/Clause [10.3(k)/15.7] of the Master Trust Deed] [other than [●]].

Yours faithfully

[SA Global Sukuk Limited as Trustee][Saudi Arabian Oil Company (Saudi Aramco)]

Authorised Signatory

[_____]
[Authorised Signatory]

Schedule 7

Form of Declaration of Commingling of Assets

This Declaration of Commingling of Assets is dated [*specify*] and made as a deed by SA Global Sukuk Limited (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 trust deed dated 7 June 2021 and made between the Trustee, the Obligor and the Delegate (the “**Master Trust Deed**”) and a supplemental trust deed dated [*specify*] between the same parties (the “**Supplemental Trust Deed**”).
- (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 Trust Deed, the Supplemental Trust Deed and a further supplemental trust deed dated the date hereof (the “**Additional Supplemental Trust Deed**”) and, together with the Master Trust Deed and the Supplemental Trust Deed, the “**Trust Deed**”).

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

“**Additional Certificateholders**” means the holders of the Additional Certificates;

“**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 Certificateholders and the Additional Certificateholders that the Additional Assets (as defined in the Additional Purchase Agreement) and the Lease Assets in respect of the 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 Series are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Trust Deed.

3. ***Shari'a* Compliance**

SA Global Sukuk Limited hereby agrees that it has accepted the *Shari'a* compliant nature of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

4. **Governing Law and Dispute Resolution**

- 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 Clause 26.2 to Clause 27 of the Master Trust Deed 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 and delivered as a deed by the Trustee on the day and year first above written.

Signatory to the Declaration of Commingling of Assets

Executed and Delivered as a Deed
for and on behalf of **SA Global Sukuk**
Limited

}

.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of **Saudi Arabian Oil**
Company (Saudi Aramco)

}

.....
By:

}

.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of **HSBC Corporate**
Trustee Company (UK) Limited

}

.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Schedule 8

Form of Deed of Substitution

This Deed of Substitution (this “**Deed**”) is made on [date] by [Trustee] (the “**Trustee**”), [Successor Trustee] (the “**Successor Trustee**”), the Obligor and the Delegate.

Whereas:

- (A) It has been proposed that in respect of the Programme and the Master Trust Deed, there will be a substitution of the Successor Trustee for the Trustee as issuer of the Certificates and trustee for the Certificateholders under the Certificates and each Trust Deed.

This Deed Witnesses as follows:

1. Interpretation

- 1.1 **Defined Terms:** Terms defined in the Master Trust Deed and the Conditions shall bear the same meaning herein.

- 1.2 **Headings:** Headings shall be ignored in construing this Deed.

2. Substitution

- 2.1 The Successor Trustee agrees that it shall:

- (a) with effect from [●] [a.m. / p.m.] [●] time on [●] 20[●] (the “**Time of Substitution**”), and provided that the requirements under clause 21.2 of the Master Trust Deed have been met, be deemed to be the “Trustee” for all purposes in respect of the Programme, the Certificates and the Master Trust Deed and Transaction Documents insofar as they relate to the Programme and the Certificates and, accordingly, it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Trustee contained in them as if the provisions of such documents were repeated and set out in full in this Deed; and
- (b) *[insert other covenants as may be agreed among the parties]*.

- 2.2 With effect from the Time of Substitution and provided that the requirements of clause 21.2 of the Master Trust Deed have been met:

- (a) the Trustee is released from all its liabilities, in its capacity as issuer of the Certificates and trustee for the Certificateholders, under the Certificates and the Transaction Documents insofar as they relate to the Programme and the Certificates; and
- (b) the Conditions and the provisions of the Transaction Documents are deemed to be amended in the following ways:
- (i) references to the Trustee are to the Successor Trustee and any further successor trustee as may, from time to time, replace the Successor Trustee as issuer of the Certificates and trustee for the Certificateholders under the Certificates and Transaction Documents pursuant to and in accordance clause 21.2 of the Master Trust Deed;
- (ii) all references to “Tax Jurisdiction” in the Conditions and Transaction Documents shall include the territory in which the Successor Trustee is incorporated, domiciled and/or resident for taxation purposes; and

- (iii) the provisions of Condition 10 (Taxation) are amended insofar as they relate to provisions or procedures of the laws of [*insert jurisdiction of incorporation of Trustee*] by their replacement with provisions relating to provisions or procedures of the laws of [*insert jurisdiction of incorporation of Successor Trustee*] having an analogous effect so that Certificateholders are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.

- 2.3 The Successor Trustee and the Obligor agree with each other and with the Delegate that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of the Delegate and each and every Certificateholder, and the Delegate (failing which each Certificateholder severally) shall be entitled to enforce such obligations against the Successor Trustee and the Obligor.

3. **Communications**

The Successor Trustee's notice details are as follows:

Address: [●]
Fax.: [●]
Telephone: [●]
Contact Name: [●]

4. **Deposit of this Deed**

This Deed shall be deposited with, and held to the exclusion of the Successor Trustee and the Obligor by, the Delegate until complete performance of the obligations contained in the Certificates and the Transaction Documents relating to them occurs and the Successor Trustee and the Obligor hereby acknowledge the right of every Certificateholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Delegate to be a true and complete copy.

5. **Amendments**

This Deed may only be amended in the same way as the Conditions are capable of amendment under Schedule 3 (*Provisions for Meetings of Certificateholders*) of the Master Trust Deed and any such amendment of this Deed will constitute one of the proposals to which Extraordinary Resolution of Certificateholders (as defined in Schedule 3 (*Provisions for Meetings of Noteholders*)) to the Master Trust Deed) apply.

6. **Governing Law and Dispute Resolution**

- 6.1 This Deed, and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
- 6.2 Clauses 26.2 to 27 (both inclusive) of the Master Trust Deed apply to this Deed *mutatis mutandis* and as if set out in full in it.

In witness whereof each of the Trustee, the Successor Trustee and the Obligor has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

Signatories to the Deed of Substitution

Executed and Delivered as a Deed
for and on behalf of [Trustee]



.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of [Successor Trustee]



.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of Saudi Arabian Oil
Company (Saudi Aramco)



.....
By:



.....
By:

in the presence of:

.....
Name of witness:
Address of witness:

Executed and Delivered as a Deed
for and on behalf of **HSBC Corporate**
Trustee Company (UK) Limited

}

.....

in the presence of:

By:

.....

Name of witness:

Address of witness:

SIGNATORIES TO THE MASTER TRUST DEED

Executed and Delivered as a Deed
for and on behalf of **SA Global Sukuk**
Limited

}



.....
By: Olena Mykhailenko, Director


in the presence of:



.....
Name of witness: John Curran
Address of witness: 1407 Burj Daman,
DIFC, UAE


Executed and Delivered as a Deed
for and on behalf of **Saudi Arabian Oil**
Company (Saudi Aramco)

}



By:

}



By:

in the presence of:



Name of witness: SAULAT SULTAN
Address of witness: SAUDI ARAMCO,
DHAHRAN

**Executed and Delivered as a Deed
for and on behalf of HSBC Corporate
Trustee Company (UK) Limited**

}



Carl Wickham
Authorised Signatory

By:

in the presence of:



.....
Name of witness: Kim Starr-Wickham
Address of witness: 11 Queen Elizabeth
Street, London