

WHITE & CASE

Dated 9 July 2024

Amended and Restated 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 Amended and Restated Master Trust Deed (this “**Master Trust Deed**”) is made by way of deed on 9 July 2024

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.
- (F) In respect of the Programme, the parties hereto entered into a master trust deed dated 7 June 2021 (the “**Original Master Trust Deed**”). This Master Trust Deed amends and restates the Original Master Trust Deed. Any Certificates issued on or after the date of this Master Trust Deed shall be issued pursuant to this Master Trust Deed. This Master Trust Deed does not affect any Certificates issued prior to the date of this Master Trust Deed. For the avoidance of doubt, the Original Master Trust Deed shall continue to apply to any Certificates issued prior to the date of 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:

“AAOIFI Shari’a Standards” means the *Shari’a* standards of the Accounting and Auditing Organisation for Islamic Financial Institutions;

“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 amended and restated agency agreement relating to the Programme dated 9 July 2024 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 9 July 2024 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 amended and restated dealer agreement dated 9 July 2024 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;

“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*);

“Original Master Trust Deed” has the meaning given to it in Recital (F);

“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 18 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;

"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 9 July 2024, 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;

"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;

“Shari’a Adviser” has the meaning given in the Service Agency Agreement;

“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 (*Declaration of 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. Declaration of Trust

3.1 Issuance in Series

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 3.1(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 3.1(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.

3.2 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 depositary for, and registered in the name of a nominee of such common depositary for, Euroclear and Clearstream, as specified in the Final Terms and on terms that such custodian and/or common depositary, 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 23.3 (*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 22 (*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 22 (*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.

Other than in the circumstances described in sub-clauses 7.2(a) to 7.2(c), prior to making any modification or amendment or supplement to the Master Trust Deed, any other Transaction Document, the Certificates or the Conditions, in the case of the Obligor only, the Obligor will consult with the Shari'a Adviser to procure its opinion that any such proposed modification or amendment or supplement is in compliance with AAOIFI Shari'a Standards, provided, however, that, if the Shari'a Adviser notifies the Obligor (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with AAOIFI Shari'a Standards, and the Obligor intends to proceed with such proposed modification or amendment or supplement, the Obligor will promptly provide notification to the Trustee of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 18 (*Notices*).

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 2024 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 spot rate or spot 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 18 (*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 thereto;

(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 as delegate of the Trustee (as applicable)), 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. Obligor Events

The Obligor acknowledges that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence of any such event shall constitute a Dissolution Event for the purposes of the Conditions.

16. 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:

16.1 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.

16.2 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*).

16.3 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.

16.4 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.

16.5 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.

16.6 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 16.6;

16.7 **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 2024 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.

16.8 **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.

16.9 **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.

16.10 **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 16.10 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders.

16.11 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*).

17. Remuneration and Indemnification of the Trustee and the Delegate

17.1 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 Prospectus 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.

17.2 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.

17.3 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.

17.4 **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.

17.5 **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 17.5 (*Indemnity for Costs and Expenses*) shall survive the termination and expiry of this Master Trust Deed and the resignation or removal of the Delegate.

17.6 **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, Optional Dissolution Exercise Price or Make Whole Dissolution Exercise Price is not paid in accordance with the relevant Transaction Documents for any reason whatsoever, and *provided that*, at the time of delivery of the relevant Exercise Notice, Saudi Arabian Oil Company (Saudi Aramco) remains in actual or constructive possession, custody or control of all or any 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, 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, Optional Dissolution Date or Make Whole Dissolution Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price or Make Whole 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.

- (c) Following any payment made by the Obligor to the Trustee, the Delegate or any Certificateholder pursuant to this Clause 17.6, the Obligor shall consult with the Shari'a Adviser to procure its opinion on the compliance of the payment made with AAOIFI Shari'a Standards. If the Shari'a Adviser notifies the Obligor (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI Shari'a Standards, the Obligor will promptly provide notification to the Trustee and the Delegate of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 18 (*Notices*).

17.7 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.

17.8 Trustee Indemnity for Costs and Expenses

Without prejudice to Clause 17.5 (*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 17.7 (*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 17.8 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.

17.9 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 17 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 17 in the absence of any such set-off, counterclaim, deduction or withholding.

17.10 Continuing Obligations

Unless otherwise specified or stated in any discharge of this Master Trust Deed, the provisions of this Clause 17 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.

17.11 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.

17.12 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 17.12.

17.13 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 17.13 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 17.13 shall survive the termination or expiry of this Master Trust Deed and/or the resignation or removal of the Delegate.

18. Enforcement of Rights

- 18.1 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.
- 18.2 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.
- 18.3 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.
- 18.4 Clauses 18.1 and 18.3 are subject to this Clause 18.4. 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.

19. Limited Recourse and Non-Petition

- 19.1 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 19.1(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.

19.2 The provisions of this Clause 19 shall survive any termination of these presents or any other Transaction Document.

20. 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.

21. 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.

22. Substitution

22.1 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 22) 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 22), *provided that* the conditions set out in Clause 22.2 (*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 22, the power to appoint a Successor Trustee of these presents shall be vested solely in the Obligor.

22.2 Conditions for Substitution of the Trustee

The following conditions shall apply to any substitution of the Trustee with a Successor Trustee pursuant to Clause 22.1 (*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 Master Trust Deed 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 22 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.

22.3 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 22, 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 22) under these presents and any other Transaction Documents to which the Trustee (or the previous successor trustee under this Clause 22) 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.

23. Appointment, Removal or Retirement of Delegate

23.1 Appointment

Subject to Clause 23.2 (*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.

23.2 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.

23.3 Co-Delegates

The Delegate may, despite Clause 23.2 (*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.

23.4 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.

23.5 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.

24. Communications

24.1 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: Director, Capital Markets and Financing, Treasury
Fax: +966 (13) 873-9860

with a copy to:

Address: **Saudi Arabian Oil Company (Saudi Aramco)**
P.O. Box 5000
Dhahran 31311
Kingdom of Saudi Arabia
Attention: General Counsel

(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, e-mail 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.

24.2 Effectiveness

Every notice or communication sent in accordance with Clause 24.1 (*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.

24.3 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.

25. Counterparts, Severability and Change in Status

25.1 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.

25.2 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.

25.3 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.

26. 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*.

27. Governing Law and Dispute Resolution

27.1 Governing Law

This Master Trust Deed (including the remaining provisions of this Clause 27 (*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.

27.2 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 27.2. 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.

27.3 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.

28. Waiver of Interest

28.1 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.

28.2 For the avoidance of doubt, nothing in this Clause 28 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, Make Whole Dissolution 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 an amended and restated master trust deed dated 9 July 2024 (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 an 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 REGULATIONS 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 an amended and restated master trust deed dated 9 July 2024 (the “**Master Trust Deed**”) and a supplemental declaration of trust dated the Issue Date (the “**Supplemental Trust Deed**” and together

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

with the Master Trust Deed, 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 9 July 2024 authorising the issuance of the Series to which this Unrestricted Individual Certificate relates.

This Unrestricted Individual Certificate forms one Series constituted by an amended and restated master trust deed dated 9 July 2024 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 REGULATIONS 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 9 July 2024 authorising the issuance of the Series to which this Restricted Individual Certificate relates.

This Restricted Individual Certificate forms one Series constituted by an amended and restated master trust deed dated 9 July 2024 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]

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the applicable Final Terms, will apply to each Global Certificate and the Certificates in definitive form (if any). The applicable Final Terms will be endorsed upon, or attached to, each Global Certificate and each Certificate in definitive form (if any). Reference should be made to the “applicable Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Certificates.

1. Introduction

1.1 Programme

SA Global Sukuk Limited (in its capacities as issuer and as trustee, the “**Trustee**”), has established a trust certificate issuance programme (the “**Programme**”) for the issuance of trust certificates (the “**Certificates**”), from time to time representing obligations of Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**”).

As used herein, “**Tranche**” means Certificates which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined below) thereon and the date from which Periodic Distribution Amounts start to accrue.

In these Conditions, references to “**Certificates**” shall be references to the Certificates (whether in global form as a Restricted Global Certificate (as defined herein) and/or an Unrestricted Global Certificate (as defined herein), as the context may require (each a “**Global Certificate**”) or in definitive form as definitive Certificates (each an “**Individual Certificate**”)) which are the subject of the applicable Final Terms.

1.2 Final Terms

Certificates issued under the Programme are issued in Series. Each Series is the subject of a Final Terms (the “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). Each Series may comprise one or more Tranches issued on different Issue Dates (as defined below). The terms and conditions applicable to any particular Series of Certificates are these Conditions as supplemented by the applicable Final Terms. If the Certificates are to be admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

1.3 Trust Deed

The Certificates are constituted by an amended and restated master trust deed dated 9 July 2024 between the Trustee, the Obligor and HSBC Corporate Trustee Company (UK) Limited in its capacity as donee of certain powers and as the Trustee’s delegate (the “**Delegate**”, which expression shall include all persons for the time being the delegate or delegates under such master trust deed) (the “**Master Trust Deed**”) as supplemented by a supplemental trust deed entered into on the date of issue of the relevant Certificates (the “**Issue Date**”) in respect of the relevant Series (the “**Supplemental Trust Deed**” and, together with the Master Trust Deed, the “**Trust Deed**”).

1.4 Agency Agreement

An amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 9 July 2024 has been entered into in relation to the Programme between the Trustee, the Obligor, the Delegate, HSBC Bank plc as initial principal paying agent (in such capacity, the “**Principal Paying Agent**”, and together with any further or other paying agents appointed from time to time in respect of the Certificates, the “**Paying Agents**”), HSBC Bank plc as Reg S registrar (the “**Reg S Registrar**”) and Reg S transfer agent (the “**Reg S Transfer Agent**”), HSBC Bank USA, National Association as Rule 144A registrar (the “**Rule 144A Registrar**” and, together with the Reg S

Registrar, the “**Registrars**”) and **Rule 144A** transfer agent (the “**Rule 144A Transfer Agent**” and, together with the Reg S Transfer Agent, the “**Transfer Agents**”). References to the Paying Agents, the Registrars and Transfer Agents or any of them shall include their successors.

1.5 Other Transaction Documents

These Conditions are subject to the detailed provisions of the Trust Deed, the Agency Agreement and the other Transaction Documents (as defined below). The Certificateholders (as defined below) are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. Copies of the Transaction Documents (i) are available for inspection, on prior notice, during normal business hours at the Specified Office of the Principal Paying Agent or (ii) may be provided by email to a Certificateholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

1.6 Authorisation

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (i) to apply the proceeds of the issue of the Certificates towards the purchase of the relevant Lease Assets and the entry into of a Commodity Murabaha Trade (in the proportions to be determined prior to the relevant Issue Date and otherwise in accordance with the provisions of the Transaction Documents); and (ii) to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Trust Deed and these Conditions.

2. Definitions and Interpretation

2.1 Definitions

In these Conditions, the following expressions have the following meanings:

“**Additional Business Centre(s)**” means the city or cities specified in the Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified in the Final Terms;

“**Agents**” means the Principal Paying Agent, the Calculation Agent, 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;

“**Authorised Signatory**” has the meaning given to it in the Master Trust Deed;

“**Broken Amount**” has the meaning given in the applicable Final Terms;

“**Business Day**” means:

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

“**Business Day Convention**” has the meaning given to it in Condition 7.6 (*Business Day Convention*);

“**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 applicable Final Terms, in the case of the Principal Paying Agent pursuant to the Agency Agreement, in the case of a Dealer, pursuant to the calculation agent provisions contained in clause 8 (*Calculation Agent*) of the Dealer Agreement;

“**Calculation Amount**” has the meaning given in the applicable Final Terms;

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

“Certificateholder” has the meaning given in Condition 3.2 (*Title to Certificates*);

“Certificateholder Put Exercise Notice” has the meaning given to it in Condition 8.5 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

“Certificateholder Put Right” means the right specified in Condition 8.5 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

“Certificateholder Put Right Date” means, in relation to any exercise of the Certificateholder Put Right, (i) in the case of Fixed Rate Certificates, any date, or the date(s) specified as such in the applicable Final Terms; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date, or the Periodic Distribution Dates specified as such in the applicable Final Terms;

“Change of Control” shall occur if, at any time, Saudi Arabia ceases to own, directly or indirectly, more than 50% of the issued share capital of the Obligor;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 90 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Certificates are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

“Change of Control Put Event” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“Change of Control Exercise Notice” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“Change of Control Put Date” shall be the date which is 10 Business Days after the expiry of the Change of Control Put Period;

“Change of Control Put Notice” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“Change of Control Put Period” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“Change of Control Put Right” means the right exercisable by Certificateholders pursuant to Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“Clean-Up Dissolution Date” means, in relation to any exercise of the Clean-Up Dissolution Right, (i) in the case of Fixed Rate Certificates, any date; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date;

“Clean-Up Dissolution Right” means the right specified in Condition 8.8 (*Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)*);

“Clearstream” means Clearstream Banking S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Commodities” means any of the commodities traded over the counter, which comprise any *Shari’a* compliant London Metal Exchange approved non-ferrous base metals, platinum group metals, or other *Shari’a* compliant commodities acceptable to the Obligor and the Trustee (which, for the avoidance of doubt, shall exclude gold and silver), which, in each case, must be kept in London Metal Exchange approved, non-United Kingdom bonded warehouses or secure vaults;

“Commodity Murabaha Trade” means, in relation to a Series, the sale of certain Commodities by the Trustee to the Obligor (in its capacity as the Buyer (as defined in the Master Murabaha Agreement)),

which Commodities were initially purchased by the Trustee using a proportion of the proceeds of the issue of the Certificates, pursuant to the Master Murabaha Agreement;

“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;

“Day Count Fraction” means, in respect of the calculation of an amount of profit on any Certificates for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Return Accumulation Period, the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the applicable Final Terms and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (A) the actual number of days in such Determination Period; and (B) the number of Determination Periods in any year; and
 - (ii) where the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of: (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year;
- (b) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **“30/360”** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (i) that day is the last day of February but not the Scheduled Dissolution Date; or (ii) such number would be 31, in which case D₂ will be 30,

provided, that in each such case, the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“Dealer Agreement” means the amended and restated dealer agreement between the Trustee, the Obligor and the Dealers (as defined and named therein) dated 9 July 2024;

“Deferred Sale Price” means the deferred sale price payable by the Obligor to the Trustee in respect of the Commodity Murabaha Trade as further described in the Master Murabaha Agreement;

“Delegation” has the meaning given to it in Condition 17.1 (*Delegation of powers*);

“Designated Maturity” means the period of time specified as such in the applicable Final Terms;

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

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“Dissolution Date” means, in relation to a particular Series, as the case may be:

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

“Dissolution Distribution Amount” means, in relation to each Certificate to be redeemed on the relevant Dissolution Date (except Certificates to be redeemed on a Make Whole Dissolution Date pursuant to Condition 8.4 (*Dissolution at the Option of the Obligor (Make Whole Dissolution Right)*)):

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

and, in respect of redemption of Certificates pursuant to Condition 8.4 (*Dissolution at the Option of the Obligor (Make Whole Dissolution Right)*), means the relevant Make Whole Amount;

“Dissolution Event” means a Trustee Event, an Obligor Event or a Partial Loss Termination Event;

“Dissolution Event Redemption Date” has the meaning given to it in Condition 12.1 (*Dissolution Event*);

“Dissolution Notice” has the meaning given to it in Condition 12.1 (*Dissolution Event*);

“DTC” means The Depository Trust Company;

“Early Tax Dissolution Date” has the meaning given to it in Condition 8.2 (*Early Dissolution for Taxation Reasons*);

“EURIBOR” means the Euro zone inter-bank offered rate;

“Euroclear” means Euroclear Bank SA/NV;

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

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

“FCA” means the United Kingdom Financial Conduct Authority;

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

“Fixed Rate Certificates” means a Series in respect of which “Fixed Rate Certificate Provisions” are specified as applicable in the applicable Final Terms;

“Floating Rate Certificates” means a Series in respect of which “Floating Rate Certificate Provisions” are specified as applicable in the applicable Final Terms;

“Guarantee” means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation): (a) any obligation to purchase such indebtedness; (b) any obligation to lend money, to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness; (c) any indemnity against the consequences of a default in the payment of such indebtedness; and (d) any other agreement to be responsible for such indebtedness or other like obligation;

“Holder” has the meaning given in Condition 3.2 (*Title to Certificates*);

“Indebtedness” means any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari’a*, whether entered into directly or indirectly by the Trustee or the Obligor, as the case may be;

“ISDA” means the International Swaps and Derivatives Association, Inc.;

“ISDA Benchmarks Supplement” means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Final Terms)) published by the International Swaps and Derivatives Association, Inc.;

“ISDA Definitions” means (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Final Terms) as published by ISDA), or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Final Terms), including, in either case, if specified in the relevant Final Terms, the ISDA Benchmarks Supplement (unless otherwise specified in the applicable Final Terms);

“Kingdom” means the Kingdom of Saudi Arabia;

“Issue Date” has the meaning given to it in Condition 1.3 (*Trust Deed*);

“Lease” means, in relation to a Series, the lease created pursuant to the Master Lease Agreement and the relevant Supplemental Lease Agreement in connection with that Series;

“Lease Assets” has the meaning given to it in the Master Lease Agreement;

“Liability” means any actual loss, damage, actual cost (excluding opportunity cost and cost of funding), charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes) and including any value added tax or similar tax

charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis and references to “**Liabilities**” shall mean all of these;

“**Linear Interpolation Designated Maturity**” means the period of time designated in the relevant Reference Rate;

“**Margin**” has the meaning given in the applicable Final Terms;

“**Master Lease Agreement**” means the amended and restated master lease agreement dated 9 July 2024 between the Trustee (as lessor) and the Obligor (as lessee);

“**Master Murabaha Agreement**” means the amended and restated master murabaha agreement dated 9 July 2024 and made between the Trustee and the Obligor (as buyer);

“**Master Purchase Agreement**” means the amended and restated master purchase agreement dated 9 July 2024 between the Trustee (as purchaser) and the Obligor (as seller);

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

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

“**Minimum Specified Denomination**” means the minimum denomination of each Certificate, which shall not be less than U.S.\$200,000 (or, if the Certificate are denominated in a currency other than U.S. dollars, the equivalent amount in such currency as at the date of the issue of the Certificate);

a “**Negative Rating Event**” shall be deemed to have occurred, if at any time there is no rating assigned to the Certificates by any Rating Agency (at the invitation or with the consent of the Obligor), either (i) the Obligor does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Certificates or (ii) if the Obligor does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (Baa3/BBB-/BBB- or equivalent or better) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Obligor or the Delegate that the failure to issue a rating of at least investment grade (Baa3/BBB-/BBB- or equivalent or better) was as a result, directly or indirectly, from the Change of Control;

“**Obligor Event**” means, with respect to any Series, any of the following events:

- (a) *Non-payment:* default is made in the payment by the Obligor (acting in any capacity) 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:* if the Obligor (i) delivers a notice to the Trustee and the Delegate pursuant to clause 6.1(d) of the Service Agency Agreement; or (ii) 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 and 12 of the Service Agency Agreement (save for the obligation to deliver a Tangibility Event Trustee Notice under clause 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 shall be 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 shall commence 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*: if: (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 shall deny 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;

“Optional Dissolution Date” means, in relation to any exercise of the Optional Dissolution Right, (i) in the case of Fixed Rate Certificates, any date, or the date(s) specified as such in the applicable Final Terms; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date, or the Periodic Distribution Dates specified as such in the applicable Final Terms;

“Optional Dissolution Right” means the right specified in Condition 8.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

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

“Partial Loss Event” means, in relation to each Series, the partial impairment of one or more of the Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the Lease Assets, as determined by the Service Agent acting for and on behalf of the Trustee and the occurrence of which has been certified in writing by a recognised independent industry expert, which has not arisen as a result of the Lessee’s negligence or misconduct (and which does not constitute a Total Loss Event);

“Partial Loss Shortfall Amount” has the meaning given to it in the Service Agency Agreement;

“Partial Loss Termination Event” means, with respect to any Series, the termination of the Lease on the 61st day after the occurrence of a Partial Loss Event as a result of either: (a) delivery by the Obligor of a Partial Loss Termination Notice to the Trustee on or before the 30th day after the Partial Loss Event

in accordance with clause 7.2(a) of the Master Lease Agreement; or (b) failure by the Obligor to replace the relevant Impaired Assets on or before the 60th day after the date of the Partial Loss Event in accordance with clause 7.2(b) of the Master Lease Agreement;

“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;

“Payment Business Day” means:

- (a) if the currency of payment is euros, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euros, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Periodic Distribution Amount” has the applicable meanings given to it in Condition 7 (*Periodic Distribution Amounts*);

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

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, whether or not having separate legal personality;

“Potential Change of Control Announcement” means any public announcement or statement by the Obligor, any actual or potential bidder or any designated adviser thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs;

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

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

“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 in its capacities: as (i) principal paying agent for such Series; and (ii) the account bank with which the Transaction Account for each such Series is established;

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

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

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

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

“Purchase Undertaking” means the amended and restated purchase undertaking dated 9 July 2024 and granted by the Obligor for the benefit of the Trustee and the Delegate;

“Rating Agency” means any of the credit rating agencies of Fitch Ratings (**“Fitch”**), Moody’s Investors Service (**“Moody’s”**) or Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (**“Standard & Poor’s”**) and their respective successors to their ratings business or any other rating agency (each a **“Substitute Rating Agency”**) of equivalent international standing specified by the Obligor from time to time;

“Record Date” has the meaning given to it in Condition 9.4 (*Record Date*);

“Reference Banks” means the four major banks selected by the Obligor in the market that is most closely connected with the Reference Rate;

“Reference Rate” means either Term SOFR or EURIBOR, as set out in the applicable Final Terms;

“Register” has the meaning given to it in Condition 3.3 (*Ownership*);

“Registrars” mean, in respect of each Series of Certificates, HSBC Bank plc as Reg S Registrar, and HSBC Bank USA, National Association as Rule 144A Registrar, or any successors thereto in each case as registrar under the Agency Agreement (or such other registrar as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series);

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

“Relevant Financial Centre” has the meaning given in the applicable Final Terms;

“Relevant Powers” has the meaning given to it in Condition 17.1 (*Delegation of powers*);

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters and the Term SOFR Administrator’s Website) specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the applicable Final Terms;

“Relevant Taxing Jurisdiction” means: (i) in the case of the Trustee, the Kingdom, the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax; (ii) in the case of the Obligor, the Kingdom or any other jurisdiction the Obligor is resident or doing business in for tax purposes, or, in either case, any political subdivision or any authority thereof or therein having the power to tax; and (iii) in either case, any jurisdiction from or through which payment is made by or on behalf of the Trustee or the Obligor;

“Reserved Matter” has the meaning given to it in Condition 16.1 (*Meetings of Certificateholders*);

“Restricted Global Certificate” means a Global Certificate initially representing Certificates which are sold to QIBs who are also QPs in reliance on Rule 144A, in registered form;

“Return Accumulation Period” means the period beginning on (and including) the Profit Commencement Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date or the relevant payment date if the Certificates become payable on a date other than a Periodic Distribution Date;

“Sale Undertaking” means the amended and restated sale undertaking dated 9 July 2024 and granted by the Trustee for the benefit of the Obligor;

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

“Security Interest” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance securing any obligation of any Person or any other type of arrangement having a similar effect over any assets or revenues of any Person;

“Service Agency Agreement” means the amended and restated service agency agreement dated 9 July 2024 between the Trustee and the Service Agent;

“Service Agent” means the Obligor acting in its capacity as service agent under the Service Agency Agreement;

“Shari’a Adviser” has the meaning given to it in the Service Agency Agreement;

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated;

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

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

“Sukuk Obligation” means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind;

“T2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer system which was launched on 20 March 2023 or any successor thereto;

“Tangibility Event” shall occur if the Tangibility Ratio falls below 33%, other than as a result of a Total Loss Event or a Partial Loss Event;

“Tangibility Event Delisting Date” shall be the date falling 15 days after the Tangibility Event Put Date (or, if such date is not a business day, the next following business day (being, for this purpose, a day on which each stock exchange on which the Certificates have been admitted to listing is open for business));

“Tangibility Event Notice” has the meaning given to it in Condition 8.7 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“Tangibility Event Put Date” shall be the first Business Day falling 75 days after the expiry of the Tangibility Event Put Period;

“Tangibility Event Put Period” has the meaning given to it in Condition 8.7 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“Tangibility Event Put Right” means the right exercisable by Certificateholders pursuant to Condition 8.7 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“Tangibility Event Trustee Notice” has the meaning given to it in Condition 8.7 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“Tangibility Ratio” means, at any time, the ratio of (a) the aggregate value of the Lease Assets to (b) the aggregate of (i) the aggregate value of the Lease Assets and (ii) the aggregate amounts of each outstanding Deferred Sale Price relating to the relevant Series;

“TARGET Business Day” means a day on which T2 is operating;

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

“Term SOFR” means, for any accrual period, the greater of (a) zero and (b) the Term SOFR Reference Rate for the Designated Maturity, as such rate is published (before any correction, recalculation or republication by the administrator) by the Term SOFR Administrator; provided that, if as of 5.00 p.m. (New York City time) on any Profit Rate Determination Date, the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Profit Rate Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Profit Rate Determination Date;

“Term SOFR Administrator” means CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Obligor with notice to the Trustee and the Calculation Agent;

“Term SOFR Administrator’s Website” means the website of the Term SOFR Administrator on which the Term SOFR Reference Rate is published (as of the date of this Base Prospectus, <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>) or any successor source for the Term SOFR Reference Rate identified as such by the Term SOFR Administrator from time to time;

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR;

“Total Loss Event” means, in relation to each Series: (i) the total loss or destruction of, or damage to the whole of, the Lease Assets of that Series or any event or occurrence which renders the whole of the Lease Assets of that Series permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or (ii) the expropriation, nationalisation, requisition, confiscation, attachment, sequestration or execution of any legal process in respect of the whole of the Lease Assets of that Series;

“Total Loss Event Dissolution Date” has the meaning given to it in Condition 8.9 (*Dissolution following a Total Loss Event*);

“Total Loss Shortfall Amount” has the meaning given to it in the Service Agency Agreement;

“Transaction Account” means, in relation to a particular Series, the non-interest bearing transaction account in London established by the Trustee and held with the Principal Paying Agent denominated in the Specified Currency, details of which are set out in the applicable 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);

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

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

“Trustee Event” means any of the following events:

- (a) *Non-payment*: default is made in the payment by the Trustee of any Dissolution Distribution Amount or any Periodic Distribution Amount in respect of the Certificates on the due date for payment thereof and the default continues for a period of 30 days; or
- (b) *Breach of other obligations*: the Trustee defaults in the performance of any of its other obligations under the Transaction Documents to which it is a party relating to such Series 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 Trustee by the Delegate, having been delivered to the Trustee; or
- (c) *Enforcement Proceedings*: any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 90 days; or
- (d) *Insolvency*: the Trustee is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (e) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Certificateholders; or
- (f) *Illegality*: it is or will become unlawful for the Trustee to perform or comply with any one or more of its respective obligations under any of the Certificates or the Transaction Documents, *provided that* such unlawfulness has or is reasonably likely to affect the interests of the Certificateholders in any material respect; or

- (g) *Repudiation*: the Trustee repudiates or challenges, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, the Certificates or any Transaction Document to which it is a party; or
- (h) *Analogous Events*: any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (c) to (e) (inclusive) above.

For the purpose of paragraph (a) (*Non-payment*) above of this definition, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts expressed to be payable under Condition 7 (*Periodic Distribution Amounts*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts (whether as a result of the application of Condition 5.2 (*Application of Proceeds from Trust Assets*) or otherwise) subject always to Condition 4.2 (*Limited Recourse*);

“Unrestricted Global Certificate” means a Global Certificate initially representing Certificates offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, in registered form; and

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the website of the Securities Industry and Financial Markets Association at <https://www.sifma.org>, or any successor source.

2.2 Interpretation

In these Conditions:

- (a) all references to **“Euroclear”** and/or **“Clearstream”** and/or **“DTC”** shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms;
- (b) all references to the **“face amount”** of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (c) all references to **“Periodic Distribution Amounts”** shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (d) all references to **“ISDA”** and related terms are only included for the purposes of benchmarking;
- (e) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Certificates; and
- (f) any reference to any **“Transaction Document”** shall be construed as a reference to such Transaction Document as amended and/or supplemented up to and including the Issue Date of the Certificates.

3. Form, Denomination, Title and Transfer

3.1 Certificates

The Certificates are issued in registered form in the Specified Currency and the Specified Denomination(s), which may include a minimum denomination specified in the applicable Final Terms (which shall not be less than the Minimum Specified Denomination) and higher integral multiples of such amount as specified in the applicable Final Terms, and, in the case of Certificates in definitive form, are serially numbered.

These Conditions are modified by certain provisions contained in the Global Certificate. Except in limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive certificates representing their holdings of Certificates. In the case of Certificates in definitive form, an Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

3.2 **Title to Certificates**

Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for a common depository for Euroclear and Clearstream (in the case of the Unrestricted Global Certificate) or deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC (in the case of a Restricted Global Certificate), as the case may be. For so long as any of the Certificates are represented by a Global Certificate held on behalf of Euroclear, Clearstream and/or DTC ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream and/or DTC and their respective participants. Each person (other than the relevant clearing system) who is for the time being shown in such records as the holder of a particular face amount of Certificates (in which regard any certificate or other document issued by the relevant clearing system 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) shall be treated as the holder of such face amount of such certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions “**Holder**” and “**Certificateholder**” in relation to any Certificates and related expressions shall be construed accordingly.

3.3 **Ownership**

The Registrars will maintain relevant registers of Certificateholders outside the United Kingdom in accordance with the provisions of the Agency Agreement (the “**Register**”). The Trustee, the Obligor, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificates are for the time being registered (as set out in the Register) as the Holder of such certificates or of a particular face amount of the Certificates for all purposes (whether or not such Certificates or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Obligor, the Delegate and the Agents shall not be affected by any notice to the contrary. All payments made to such registered Holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificates or face amount.

No person shall have any right to enforce any term or condition of any Certificates under the Contracts (Rights of Third Parties) Act 1999. The Holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

3.4 **Transfers of Certificates**

Subject to Conditions 3.7 (*Closed Periods*) and 3.8 (*Regulations Concerning Transfers and Registration*) below:

- (a) *Transfers of Beneficial Interests in the Global Certificate:* Transfers of beneficial interests in the Global Certificate will be effected by Euroclear, Clearstream and/or DTC (as applicable) and in turn by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream and/or DTC (as applicable) and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

- (b) *Transfers of Certificates in Definitive Form:* Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer the Holder or Holders must: (i) surrender the Individual Certificate for registration of the transfer thereof (or the relevant part thereof) at the Specified Office of the relevant Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other evidence to prove the title of the transferor and the authority of the individuals who have executed the form of transfer as may be reasonably required by the relevant Registrar or (as the case may be) the relevant Transfer Agent. Any such transfer will be subject to such reasonable regulations as the Trustee, the Obligor, the Delegate and the relevant Registrar may from time to time prescribe.

Subject as provided above, the relevant Registrar or (as the case may be) the relevant Transfer Agent will, as soon as reasonably practicable, and in any event within three business days (being for this purpose a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the relevant Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), and following receipt of a signed new Individual Certificate from the Trustee, deliver at its Specified Office to the transferee or (at the risk of the transferee) send by regular uninsured first class mail (airmail if overseas) to such address as the transferee may request a new Individual Certificate of a like aggregate face amount to the Certificates (or the relevant part of the Certificates) transferred. In the case of the transfer of part only of an Individual Certificate, a new Individual Certificate in respect of the balance of the Certificates not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

3.5 **Exercise of Options or Partial Dissolution in Respect of Certificates**

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

3.6 **No Charge**

The transfer of a Certificate, exercise of an option or partial dissolution will be effected without charge by or on behalf of the Trustee, the Obligor or the Registrars or any Transfer Agent but against such indemnity as the Registrars or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured first class mail (airmail if overseas).

3.7 **Closed Periods**

Certificateholders may not require transfers to be registered:

- (a) during the period of 15 days ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of the relevant Certificates falls due;
- (b) during the period of 15 days ending on (and including) any date on which the relevant Certificates may be called for redemption by the Trustee or the Obligor at its option pursuant to Condition 8.2 (*Early Dissolution for Taxation Reasons*), Condition 8.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), Condition 8.4 (*Dissolution at the Option*

of the Obligor (Make Whole Dissolution Right)) or Condition 8.8 (Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)); or

(c) after:

- (i) a Certificateholder Put Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.5 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);
- (ii) a Change of Control Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.6 (*Dissolution at the Option of Certificateholders (Change of Control Put Right)*); or
- (iii) a Certificateholder Put Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.7 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*).

3.8 Regulations Concerning Transfers and Registration

All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the relevant Registrar and the Delegate or by the Registrars with the prior written approval of the Delegate. A copy of the current regulations will be mailed (free of charge to the Certificateholder by uninsured first class mail (airmail if overseas)) by the relevant Registrar to any Certificateholder who requests in writing a copy of such regulations.

4. Status and Limited Recourse

4.1 Status

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

4.2 Limited Recourse

Save as provided in this Condition 4.2, the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor (acting in any capacity), any of the Agents or any of their respective affiliates. The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (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 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 or the Delegate 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 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 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 Condition 4.2 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.

Pursuant to the terms of the Transaction Documents, the Obligor are obliged to make payments under the relevant Transaction Documents to which they are a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.2. Such right of the Trustee and the Delegate shall constitute an unsecured claim against the relevant Obligor. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

5. The Trust

5.1 Trust Assets

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

- (a) the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) the interests, rights, title, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Assets from time to time;
- (c) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the obligations of the Buyer in respect of payment of each Deferred Sale Price under the Master Murabaha Agreement;

- (d) the interests, rights, title, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 18.1 (*Reimbursement of Trustee*) of the Master Trust Deed);
- (e) all moneys standing to the credit of the Transaction Account from time to time; and
- (f) all proceeds of the foregoing.

5.2 Application of Proceeds from Trust Assets

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

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

5.3 Transaction Account

The Trustee will establish a Transaction Account in London in respect of each Series prior to the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee for the benefit of Certificateholders into which the Obligor will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6. Covenants

6.1 Trustee Covenants

In addition to the Trustee's covenants contained in clause 10.3 (*Trustee Covenants*) of the Master Trust Deed, the Trustee covenants that for so long as any Certificates are outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any Indebtedness (including any Sukuk Obligation) in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) secure any of its present or future Indebtedness by any lien, pledge, charge or other Security Interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);

- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (d) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms of the Trust Deed) or its constitutional documents;
- (e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) as contemplated, provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

7. Periodic Distribution Amounts

The applicable Final Terms will indicate whether the Certificates are Fixed Rate Certificates or Floating Rate Certificates.

7.1 Fixed Rate Certificates Provisions

- (a) *Application:* This Condition 7.1 is applicable to the Certificates only if the Fixed Rate Certificates Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Periodic Distribution Dates:* Each Fixed Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

7.2 Floating Rate Certificate Provisions

- (a) *Application:* This Condition 7.2 is applicable to the Certificates only if the Floating Rate Certificates Provisions are specified in the applicable Final Terms as being applicable.

- (b) *Periodic Distribution Dates:* Each Floating Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”. Such Periodic Distribution Date(s) is/are either shown in the applicable Final Terms as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Final Terms, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Specified Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).
- (c) *Profit Rate for Floating Rate Certificates:* The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined by Screen Rate Determination in accordance with paragraph (d) or ISDA Determination in accordance with paragraph (e) (as specified in the applicable Final Terms, as the case may be).
- (d) *Screen Rate Determination:* If Screen Rate Determination is specified in the Final Terms as the manner in which the Profit Rate(s) is/are to be determined, the Profit Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
 - (ii) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Final Terms as being Term SOFR) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
 - (iii) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Final Terms as being Term SOFR) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (iv) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Final Terms as being Term SOFR) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading

European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Profit Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, the Profit Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

- (e) *ISDA Determination:* If ISDA Determination is specified in the applicable Final Terms as the manner in which the Profit Rate(s) is/are to be determined, the Profit Rate applicable to the Certificates for each Return Accumulation Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Return Accumulation Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under a Swap Transaction (as defined in the ISDA Definitions) if the Calculation Agent were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the Final Terms; and
 - (iii) the relevant Reset Date as specified in the Final Terms.
- (f) *Maximum or Minimum Profit Rate:* If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Final Terms, then the Profit Rate shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Benchmark Replacement:* This Condition 7.2(g) applies to Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Final Terms as being Term SOFR.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Profit Rate (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Certificates:

A. Independent Adviser

The Obligor shall use reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Obligor determining (in each case acting in good faith and in a commercially reasonable manner): a Successor Rate or, failing which, an Alternative Reference Rate (in accordance with subparagraph (B) (*Successor Rate or Alternative Reference Rate*)), and in each case, an Adjustment Spread (if any) (in accordance with subparagraph (C) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with subparagraph (D) (*Benchmark Amendments*));

If the Obligor is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Successor Rate or an Alternative Reference Rate (as applicable), the Obligor may (in each case acting in good faith and in a commercially reasonable manner) make any and all determinations expressed to be made by the Obligor pursuant to this Condition 7.2(g), notwithstanding that such determinations are not made following consultation with an Independent Adviser. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Reference Rate and/or any Adjustment Spread, the Obligor will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

If, however, the Obligor is unable to determine a Successor Rate or an Alternative Reference Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments in accordance with this Condition 7.2(g), the provisions of Condition 7.2(m) (*Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*) below shall apply.

B. Successor Rate or Alternative Reference Rate

If the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines that there is a Successor Rate or, failing which, an Alternative Reference Rate (as applicable), then such Successor Rate or Alternative Reference Rate (as applicable) (as adjusted by the applicable Adjustment Spread determined as provided in subparagraph (C) (*Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate for all future Return Accumulation Periods for which the Profit Rate (or any component thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(g));

C. Adjustment Spread

If the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner):

1. determines that an Adjustment Spread is required to be applied to such Successor Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable) for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(g)); or
2. is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(g));

D. Benchmark Amendments

The Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) may in its discretion specify (x) changes to these Conditions in order to ensure the proper operating of the Successor Rate, Alternative Reference Rate and (in either case) the applicable Adjustment Spread (having regard to prevailing market practice) including, but not limited to changes to the Additional Financial Centre(s), Business Day, Business Day Convention, Day Count Fraction, Profit Rate Determination Date, Reference Banks, Relevant Screen Page and/or Relevant Time applicable to the Certificates and any other changes to the Conditions which the Obligor, following consultation with the Independent Adviser (if applicable), determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Rate or Alternative Reference Rate (as applicable) (together, the “**Benchmark Amendments**”) and (y) the terms of the Benchmark Amendments, which changes shall apply to the Certificates for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(g)).

Subject to Condition 7.2(l) (*Fallbacks*) and to the Obligor giving notice in accordance with Condition 7.2(i) (*Notices, etc.*), the Delegate shall, at the direction and expense of the Obligor, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required to give effect to the Benchmark

Amendments with effect from the date specified in such notice. The Delegate shall not be liable to any party for any consequence thereof, save as provided in the Trust Deed; *provided that* the Delegate shall not be obliged to effect such consequential amendments if, in the sole opinion of the Delegate, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Delegate in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

No consent of the Certificateholders shall be required in connection with effecting the Benchmark Amendments as described in this Condition 7.2(g) or such other relevant changes pursuant to this Condition 7.2(g), including for the execution of any documents or the taking of other steps by the Obligor or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

In connection with any such variation in accordance with this Condition 7.2(g)(D) the Obligor shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

E. Definitions

For the purposes of this Condition 7.2(g):

“**Adjustment Spread**” means either (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, which the Obligor, following consultation with the relevant Independent Adviser (if applicable) (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Certificateholders as a result of the replacement of the Original Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or
- (c) if neither (a) nor (b) applies, the Obligor, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) in its discretion determines to be appropriate;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining interest or profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or the Obligor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Obligor (as applicable) determines in their sole discretion is most comparable to the Original Reference Rate;

“Benchmark Event” means, with respect to an Original Reference Rate, any one or more of the following:

- (a) the Original Reference Rate ceasing to exist or be published or administered on a permanent or indefinite basis; or
- (b) the making of a public statement by the administrator of such Original Reference Rate that it has ceased or will cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (c) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (d) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used, is no longer (or will no longer be) representative of its underlying market, or that its use will be subject to restrictions or adverse consequences; or
- (e) it has or will prior to the next Profit Rate Determination Date become unlawful for the Trustee, the Obligor, the Delegate, the Agents or any other party specified in the applicable Final Terms as being responsible for calculating the Profit Rate or any Paying Agent to calculate any payments due to be made to any Certificateholder using such Original Reference Rate;

provided that in the case of paragraphs (b) to (d) above, the Benchmark Event shall occur on:

- (1) in the case of (b) above, the date of the cessation of the publication of the Original Reference Rate;
- (2) in the case of (c) above, the discontinuation of the Original Reference Rate; or
- (3) in the case of (d) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (a), (b) or (c) above, as applicable);

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition 7.2(g)(i) by the Obligor at its own expense;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Profit Rate (or any relevant component part(s) thereof) on the Certificates (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Reference Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Rate or Alternative Reference Rate);

“Relevant Nominating Body” means, in respect of a benchmark or screen rate: (i) the central bank for the currency to which such benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such benchmark or screen rate (as applicable) relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate (as applicable); (C) a group of the

aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means the rate that the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (h) *Benchmark Transition*: This Condition 7.2(h) applies to Floating Rate Certificates where the relevant Reference Rate is specified in the applicable Final Terms as being Term SOFR.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when any Profit Rate (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Certificates:

A. Independent Adviser

The Obligor shall use reasonable endeavours to appoint and consult with an Independent Adviser as soon as reasonable practicable with a view to the Obligor determining (in each case acting in good faith and in a commercially reasonable manner) the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7.2(h) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes;

Any Benchmark Replacement so determined by the Obligor shall have effect for any subsequent determination of any relevant Profit Rate (subject to any further application of this Condition 7.2(h) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If the Obligor is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Benchmark Replacement, the Obligor may (in each case acting in good faith and in a commercially reasonable manner) make any and all determinations expressed to be made by the Obligor pursuant to this Condition 7.2(h), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

If, however, the Obligor is unable to determine a Benchmark Replacement in accordance with this Condition 7.2(h), the provisions of Condition 7.2(m) (*Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*) below shall apply.

B. Benchmark Replacement Conforming Changes

If the Obligor, following consultation with the Independent Adviser (if applicable), considers it is necessary to make Benchmark Replacement Conforming Changes, the Obligor shall, in consultation with the Independent Adviser (if applicable), determine the terms of such Benchmark Replacement Conforming Changes.

Subject to Condition 7.2(l) (*Fallbacks*) and to the Obligor giving notice in accordance with Condition 7.2(i) (*Notices, etc.*) the Delegate shall, at the direction and expense of the Obligor, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required to give effect to the Benchmark Replacement Conforming Changes with effect from the date specified in such notice. The Delegate shall not be liable to any party for any consequence thereof, save as provided in the Trust Deed; provided that the Delegate shall not be obliged to effect such consequential amendments if, in the sole opinion of the Delegate, doing so would

impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Delegate in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

No consent of the Certificateholders shall be required in connection with effecting the Benchmark Replacement Conforming Changes as described in this Condition 7.2(h) or such other relevant changes pursuant to this Condition 7.2(h), including for the execution of any documents or the taking of other steps by the Obligor or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

In connection with any such variation in accordance with this Condition 7.2(h)(B), the Obligor shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

C. Definitions

For the purposes of this Condition 7.2(h):

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Obligor as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate profit rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate profit rate that has been selected by the Obligor as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted profit rate as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate certificates at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Obligor as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Obligor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate certificates at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Return Accumulation Period, the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) that the Obligor (in consultation with the Independent

Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Obligor decides that adoption of any portion of such market practice is not administratively feasible or if the Obligor determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Obligor (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Profit Rate is to be determined pursuant to Condition 7.2(h)) the Relevant Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Profit Rate Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition 7.2(h)(A) by the Obligor at its own expense;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Profit Rate (or any relevant component part(s) thereof) on the Certificates (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **“Replacement Benchmark”**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term “Original Reference Rate” shall be deemed to include any such Replacement Benchmark);

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (i) *Notices, etc.*: The Obligor shall notify the Principal Paying Agent, the Calculation Agent (if different from the Agent), the Paying Agents and, in accordance with Condition 18 (*Notices*), the Certificateholders, promptly of any Successor Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Replacement, and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), determined under this Condition 7.2. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), if any.
- (j) *Survival of Original Reference Rate*: Without prejudice to the Obligor’s obligations under the provisions of this Condition 7.2(l) (*Fallbacks*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2, will continue to apply unless and until the Calculation Agent has been notified, in accordance with Condition 7.2(i) (*Notices, etc.*), of (as the case may be):
 - (1) the Successor Rate or the Alternative Reference Rate (as the case may be), and (in either case) the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 7.2(g) (*Benchmark Replacement*); or

- (2) the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 7.2(h) (*Benchmark Transition*).
- (k) *Restriction on Independent Adviser and Obligor liability:* An Independent Adviser appointed pursuant to this Condition 7.2 shall act in good faith. In the absence of bad faith or fraud, neither the Obligor nor any Independent Adviser shall have any liability whatsoever to the Paying Agents, the Calculation Agent or the Certificateholders for any determination made by the Obligor or the Independent Adviser or (in the case of the Independent Adviser) for any advice given to the Obligor in connection with any determination made by the Obligor pursuant to this Condition 7.2.
- (l) *Fallbacks:* If, following the occurrence of:
- (i) a Benchmark Event; or
 - (ii) a Benchmark Transition Event (and its related Benchmark Replacement Date),

in respect of the Original Reference Rate, on the immediately following Profit Rate Determination Date:

- A. (in the case of (i) above) no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to Condition 7.2(g) (*Benchmark Replacement*) or (as the case may be) a Successor Rate or Alternative Reference Rate (as applicable) is determined, but no Adjustment Spread is determined pursuant to Condition 7.2(g) (*Benchmark Replacement*); or
- B. (in the case of (ii) above) no Benchmark Replacement is determined in accordance with Condition 7.2(g) (*Benchmark Transition*),

then the Original Reference Rate will continue to apply for the purposes of determining such Profit Rate on such Profit Rate Determination Date, with the effect that the fallback provisions provided in Condition 7.2(l) (*Fallbacks*) will continue to apply to such determination.

In such circumstances, the Obligor will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7.2, *mutatis mutandis*, on one or more occasions until:

- (A) (in the case of (i) above) a Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments; or
- (B) (in the case of (ii) above) the Benchmark Replacement and any Benchmark Replacement Conforming Changes,

have been determined and notified in accordance with this Condition 7.2 (and, until such determination and notification (if any), the fallback provisions provided in Condition 7.2(l) (*Fallbacks*), will continue to apply).

The Obligor's intention is that, in circumstances where the Obligor has been unable to determine (as applicable) (i) a Successor Rate or Alternative Reference Rate (as applicable) and (in either case) the Adjustment Spread or (ii) the Benchmark Replacement pursuant to this Condition 7.2, it will elect to re-apply such provisions if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable the Obligor successfully to apply such provisions and determine (as applicable) (a) a Successor Rate or Alternative Reference Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any) or (b) the Benchmark Replacement and the applicable Benchmark Replacement Conforming Changes (if any).

- (m) *Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event:* If the Obligor anticipates that a Benchmark Event or a Benchmark Transition Event, as applicable, will or may occur, nothing in these Conditions shall prevent the Obligor (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event or a Benchmark Transition

Event, such actions as it considers expedient in order to prepare for applying the provisions of this Condition 7.2 (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes, as applicable), provided that no Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes will take effect until the relevant Benchmark Event, or the relevant Benchmark Transition Event and its related Benchmark Replacement Date, as applicable, has occurred.

7.3 **Calculation of Periodic Distribution Amount**

The Periodic Distribution Amount payable per Calculation Amount will be calculated by the Calculation Agent by applying the Profit Rate for such Return Accumulation Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of an Individual Certificate is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose a “**sub-unit**” means, in the case of any currency other than U.S. dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. dollars, means one cent.

7.4 **Determination and Publication of Profit Rates, Periodic Distribution Amounts and Dissolution Distribution Amounts**

The Calculation Agent shall, as soon as practicable on or after each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Periodic Distribution Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Periodic Distribution Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Periodic Distribution Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to Condition 7.6 (*Business Day Convention*), the Periodic Distribution Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Return Accumulation Period. If the Certificates become due and payable under Condition 12 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Profit Rate or the Periodic Distribution Amount so calculated need be made unless the Delegate otherwise requires. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the Obligor, the Delegate, the Agents and all Certificateholders and (in the absence of manifest error) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.5 Cessation of Entitlement to Profit

Profit shall cease to accumulate in respect of each Certificate on (a) the due date for redemption unless, upon due presentation, payment is improperly withheld or refused and no sale agreement has been executed pursuant to the Sale Undertaking or the Purchase Undertaking (as the case may be) relating to redemption of the relevant Certificates in full, in which event profit shall, subject to the terms of the Transaction Documents, continue to accumulate (both before and after judgment) at the Profit Rate in the manner provided in this Condition 7 to the Relevant Date; and (b) the date on which a Total Loss Event occurs.

7.6 Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is:

- (a) the **“Following Business Day Convention”**, the relevant date shall be postponed to the first following day that is a Business Day;
- (b) the **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”**, the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (c) the **“Preceding Business Day Convention”**, the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) the **“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”**, each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Return Accumulation Period after the calendar month in which the preceding such date occurred *provided, however, that*:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”**, the relevant date shall not be adjusted in accordance with any Business Day Convention.

7.7 Calculation Agent

The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Certificates are outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Profit Rate for a Return Accumulation Period or to calculate any Periodic Distribution Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate,

money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7.8 **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Profit Rate for such Return Accumulation Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Linear Interpolation Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Return Accumulation Period and the other of which shall be determined as if the Linear Interpolation Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Return Accumulation Period *provided however that* if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent in consultation with the Obligor shall determine such rate at such time and by reference to such sources as it determines appropriate.

8. **Redemption and Dissolution of the Trust**

8.1 **Dissolution on the Scheduled Dissolution Date**

Unless previously redeemed, purchased and cancelled, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount on the Scheduled Dissolution Date specified in the applicable Final Terms and following the payment of all such amounts in full and the execution of a sale agreement pursuant to the Purchase Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

8.2 **Early Dissolution for Taxation Reasons**

The Certificates shall be redeemed by the Trustee in whole, but not in part, on any Periodic Distribution Date (if the Certificates are Floating Rate Certificates) or at any time (if the Certificates are Fixed Rate Certificates) (such dissolution date being an “**Early Tax Dissolution Date**”), on giving not less than 30 nor more than 90 days’ notice to the Certificateholders (which notice shall be irrevocable) at their Dissolution Distribution Amount if the Trustee satisfies the Delegate immediately before the giving of such notice that:

- (a) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes publicly announced and effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) the Obligor has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as referenced in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes publicly announced and effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the events laid out in Condition 8.2(a) and (b) above each being a “**Tax Event**”) *provided, however, that* no such notice of dissolution shall be given to Certificateholders:

- (i) unless a duly completed Exercise Notice has been received by the Trustee from the Obligor pursuant to the Sale Undertaking; and
- (ii) where the Certificates may be redeemed at any time, earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of the Obligor) then due; or
- (iii) where the Certificates may be redeemed only on a Periodic Distribution Date, earlier than 60 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 8.2, the Trustee shall deliver or procure that there is delivered to the Delegate:

- (A) a certificate signed by an Authorised Signatory of the Trustee (in the case of Condition 8.2(a)) or an Authorised Signatory of the Obligor (in the case of Condition 8.2(b)) stating that the Trustee is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem (as set out in Condition 8.2(a) and Condition 8.2(b), as the case may be) have occurred; and
- (B) an opinion of independent legal advisers or other professional advisers, in each case of recognised standing, to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in Condition 8.2(a) or, as the case may be, Condition 8.2(b) above, in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8.2, payment in full of the Dissolution Distribution Amount to Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

8.3 **Dissolution at the Option of the Obligor (Optional Dissolution Right)**

If the Optional Dissolution Right is specified in the applicable Final Terms, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Certificateholders redeem all or, if so specified in the relevant Exercise Notice, some of the Certificates on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8.3. If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 8.3, upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease

to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

If the Certificates are to be redeemed in part only on any date in accordance with this Condition 8.3, each Certificate shall be redeemed in part in the proportion which the aggregate face amount of the outstanding Certificates to be redeemed on the relevant Optional Dissolution Date bears to the aggregate face amount of outstanding Certificates on such date.

For *Shari'a* reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Final Terms in respect of any single Series of Certificates.

8.4 **Dissolution at the Option of the Obligor (Make Whole Dissolution Right)**

If the Make Whole Dissolution Right is specified in the applicable Final Terms, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than 10 nor more than 60 days' notice to the Certificateholders (the "**Make Whole Dissolution Notice**") redeem all or, if so specified in the relevant Exercise Notice, some of the Certificates on the date specified in the relevant Exercise Notice (the "**Make Whole Dissolution Date**"), provided that any such Make Whole Dissolution Notice can only be delivered after the relevant Make Whole Trigger Date. Any such redemption of Certificates shall be at the Make Whole Amount (as determined by the Independent Investment Banker). Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Make Whole Dissolution Amount to be redeemed and no greater than the Maximum Make Whole Dissolution Amount to be redeemed.

All Certificates in respect of which any such notice is given shall be redeemed on the Make Whole Dissolution Date in accordance with this Condition 8.4. If all (and not some only) of the Certificates are to be redeemed on the Make Whole Dissolution Date in accordance with this Condition 8.4, upon payment in full of the Make Whole Amount to all Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

If the Certificates are to be redeemed in part only on any date in accordance with this Condition 8.4, each Certificate shall be redeemed in part in the proportion which the aggregate face amount of the outstanding Certificates to be redeemed on the relevant Make Whole Dissolution Date bears to the aggregate face amount of outstanding Certificates on such date.

The Trustee (failing whom, the Obligor) shall cause the Make Whole Amount to be notified to the Delegate, the Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Certificates and, if the Certificates are listed on any stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Make Whole Dissolution Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

Any Make Whole Dissolution Notice may, at the Obligor's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, such Make Whole Dissolution Notice shall describe each such condition and, if applicable, may state that, at the Obligor's discretion, the Make Whole Dissolution Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such Make Whole Dissolution Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Obligor in its sole discretion) by the Make Whole Dissolution Date, or by the Make Whole Dissolution Date as so delayed.

For *Shari'a* reasons, the Make Whole Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Final Terms in respect of any single Series of Certificates.

For the purposes of this Condition 8.4:

"Benchmark Security" has the meaning given in the applicable Final Terms;

"Comparable Security" means the Benchmark Security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Certificates to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Certificates;

"Comparable Security Price" means: (a) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (b) if the Independent Investment Banker obtains fewer than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; or (c) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation;

"Independent Investment Banker" means one of the Reference Dealers appointed by the Trustee and the Obligor to act in such capacity;

"Make Whole Amount" means the amount specified as such in the relevant Make Whole Dissolution Notice, being an amount equal to the greater of the following amounts:

- (a) 100 per cent. of the face amount of the Certificates being redeemed on the Make Whole Dissolution Date; and
- (b) the sum of the present values of the remaining scheduled payments of principal and periodic distribution amounts on the Certificates being redeemed on the relevant Make Whole Dissolution Date (not including the amount, if any, of accrued and unpaid profit to, but excluding, such Make Whole Dissolution Date) discounted to the Make Whole Dissolution Date, as applicable, at the Make Whole Redemption Rate (as determined by the Independent Investment Banker), plus the Make Whole Redemption Margin,

plus, in each case, accrued and unpaid profit on the Certificates being redeemed to, but excluding, the Make Whole Dissolution Date;

"Make Whole Dissolution Right" means the right specified in Condition 8.4 (*Dissolution at the Option of the Obligor (Make Whole Dissolution Right)*);

"Make Whole Redemption Rate" has the meaning given in the applicable Final Terms;

"Make Whole Trigger Date" has the meaning given to it in the applicable Final Terms;

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

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

“Reference Dealer” means the banks specified as such in the applicable Final Terms (or, if any of their respective affiliates is a primary dealer in the Benchmark Security, such affiliate) and, if applicable, their respective successors provided that if any of the Reference Dealers ceases to be a primary dealer in the Comparable Security, the Trustee and the Obligor will substitute such bank with another bank and “Reference Dealers” shall be construed accordingly;

“Reference Dealer Quotation” means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time; and

“Reference Quotation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Make Whole Dissolution Date.

8.5 **Dissolution at the Option of Certificateholders (Certificateholder Put Right)**

If the Certificateholder Put Right is specified in the applicable Final Terms, the Trustee shall, at the option of the Holder of any Certificates, upon the Holder of such Certificates giving not less than 15 nor more than 30 days’ notice to the Trustee, redeem such Certificates on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 8.5, upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the option in this Condition 8.5 the relevant Holder must, within the relevant notice period, give notice to the Principal Paying Agent of such exercise (a **“Certificateholder Put Exercise Notice”**) (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear, Clearstream and/or DTC in a form acceptable to the relevant clearing system from time to time) which shall, if acceptable to the relevant clearing system (if applicable), be in the form of a duly completed Certificateholder Put Exercise Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent.

Any Certificateholder Put Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.5 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.5, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Certificateholder Put Exercise Notice shall be deemed void.

8.6 **Dissolution at the Option of Certificateholders (Change of Control Put Right)**

The Obligor has agreed in the Master Trust Deed to notify 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. The Trustee, upon receipt of such notice from the Obligor or otherwise upon having actual knowledge or express notice of the occurrence of a Change of Control Put Event, shall promptly give notice (a **“Change of Control Put Notice”**) of the occurrence of a Change of Control Put Event to the Delegate and the Certificateholders in accordance with these Conditions, provided the Change of Control Put Right is specified as being applicable in the applicable Final Terms. The Change of Control Put Notice shall provide a description of the Change of Control Put Event and shall specify the **“Change of Control Put Period”**, which shall be the period from (and including) the date of the Change of Control Put Notice to (but excluding) the 30th day following the date of the Change of Control Put Notice.

If Change of Control Put Right is specified as being applicable in the applicable Final Terms and a Change of Control Put Event occurs, and *provided that* Certificateholders elect to redeem their Certificates, in whole or in part, during the Change of Control Put Period in accordance with this

Condition 8.6, the Trustee shall redeem such Certificates on the Change of Control Put Date at their Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Date in accordance with this Condition 8.6, upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of these Conditions:

A “**Change of Control Put Event**” will be deemed to occur if:

- (a) a Change of Control occurs; and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the earliest Potential Change of Control Announcement (if any) and (y) the date of the first public announcement of the relevant Change of Control, the Certificates carry:
 - (i) an investment grade credit rating (Baa3/BBB-/BBB- or equivalent or better) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Obligor) and such rating is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+ or equivalent or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (Ba1/BB+/BB+ or equivalent or worse) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Obligor) and such rating is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency (at the invitation or with the consent of the Obligor) and a Negative Rating Event also occurs within the Change of Control Period,and
- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Obligor that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control. Upon receipt by the Obligor of any such written confirmation, the Obligor shall forthwith give notice of such written confirmation to the Trustee and the Delegate, whereupon the Trustee shall forthwith give notice of such written confirmation Certificateholders in accordance with Condition 18 (*Notices*).

If the rating designations employed by any Rating Agency are changed from those which are described in paragraph (b) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Obligor shall determine the rating designations of such Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency and this Condition 8.6 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*) shall be construed accordingly.

To exercise the option in this Condition 8.6, the relevant Holder must, within the relevant notice period, give notice to the Principal Paying Agent of such exercise (a “**Change of Control Exercise Notice**”) (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear, Clearstream and/or DTC) in the form obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent (as applicable) within the Change of Control Put Period.

Any Change of Control Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.6 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.6, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Change of Control Exercise Notice shall be deemed void.

8.7 **Dissolution at the Option of Certificateholders (Tangibility Event Put Right)**

The Obligor has agreed in the Service Agency Agreement to deliver a notice (a “**Tangibility Event Trustee Notice**”) to the Trustee within 10 Kingdom business days of becoming aware of the occurrence of a Tangibility Event. The Trustee, upon receipt of such notice from the Obligor, shall promptly give notice (a “**Tangibility Event Notice**”) of the occurrence of a Tangibility Event to the Delegate and the Certificateholders in accordance with these Conditions. The Tangibility Event Notice shall (i) set forth an explanation of the reasons for, and evidence of, the fall in the Tangibility Ratio, (ii) state that, as determined in consultation with the *Shari’a* Adviser, the Certificates should only be tradable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), and (iii) specify the “**Tangibility Event Put Period**”, which shall be the period commencing on (and including) the date on which the Tangibility Event Notice is given and ending on (and including) the date which is 30 days after the date on which the Tangibility Event Notice is given during which Certificateholders may elect to have their Certificates redeemed, in whole or in part, on the Tangibility Event Put Date at their Dissolution Distribution Amount; and (iv) state that on the Tangibility Event Delisting Date, the Certificates will be delisted from any stock exchange on which the Certificates have been admitted to listing.

If a Tangibility Event occurs, and *provided that* Certificateholders elect to redeem their Certificates, in whole or in part, during the Tangibility Event Put Period in accordance with this Condition 8.7, the Trustee shall redeem such Certificates on the Tangibility Event Put Date at their Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Date in accordance with this Condition 8.7, upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the option in this Condition 8.7, the relevant Holder must, within the relevant notice period, deliver a Certificateholder Put Exercise Notice to the Principal Paying Agent (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear, Clearstream and/or DTC) in the form obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Period.

Any Certificateholder Put Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.7 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.7, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event, in each case, such Certificateholder Put Exercise Notice shall be deemed void.

8.8 **Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)**

If 75% or more of the initial aggregate face amount of the Certificates of a Series have been redeemed or, as the case may be, purchased, pursuant to Condition 8.6 (*Dissolution at the Option of Certificateholders (Change of Control Put Right)*) or Condition 8.7 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*), the Obligor may, in its sole discretion, deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Certificateholders redeem the Certificates in whole, but not in part, on any Clean-Up Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8.8. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

8.9 Dissolution following a Total Loss Event

The Obligor has agreed in the Service Agency Agreement to notify the Trustee and the Delegate forthwith upon the occurrence of a Total Loss Event and to provide a description of the Total Loss Event. The Trustee, upon receipt of such notice from the Obligor, or otherwise upon having actual knowledge or express notice of the occurrence of a Total Loss Event, shall promptly give notice to Certificateholders in accordance with Condition 18 (*Notices*) of the occurrence of the Total Loss Event and that, from the date of such notice, and until any further notice from the Trustee, as determined in consultation with the *Shari'a* Adviser, the Certificates should only be tradable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis). Unless the relevant Lease Assets have been replaced in accordance with the Service Agency Agreement, which replacement shall, on the date of such replacement be notified by the Trustee to the Certificateholders and such notice shall include a confirmation that the Certificates may be traded at any price from the date of such notice, the Trustee shall redeem all of the Certificates by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a “**Total Loss Event Dissolution Date**”). Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

8.10 Dissolution following a Dissolution Event

Upon the occurrence of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date as more particularly described in Condition 12 (*Dissolution Events*).

8.11 Purchases

The Obligor, and each of the Obligor's subsidiaries may at any time purchase Certificates in the open market or otherwise and at any price and such Certificates may be held, resold or, at the option of the Obligor, surrendered to the relevant Registrar for cancellation.

8.12 Cancellation

Subject to and in accordance with the standard procedures of Euroclear, Clearstream and/or DTC, all Certificates which are redeemed will forthwith be cancelled. All Certificates purchased and surrendered for cancellation by or on behalf of the Obligor or any of the Obligor's subsidiaries shall be cancelled by surrendering the Global Certificate or Individual Certificates representing such Certificates to the relevant Registrar and by the Obligor delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Sale Undertaking. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 8.12, and upon execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof. All Certificates cancelled pursuant to this Condition 8.12 shall be forwarded to the relevant Registrar and cannot be reissued or resold.

8.13 No other Dissolution

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 8 and Condition 12 (*Dissolution Events*). Upon payment in full of all amounts due in

respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this Condition 8 and/or Condition 12 (*Dissolution Events*) (as the case may be), the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

9. Payments

9.1 Method of Payment

Payments of any Dissolution Distribution Amount will only be made against surrender of the relevant Certificates at the Specified Office of any of the Paying Agents. Each Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the Holder shown on the Register at the close of business on the relevant Record Date upon application by the Holder of such Certificates to the Specified Office of the relevant Registrar, the other Transfer Agents or any Paying Agent before the Record Date, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

9.2 Payments on Business Days

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated:

- (a) (in the case of payments of any Dissolution Distribution Amount and Periodic Distribution Amounts payable on a Dissolution Date) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, presented and endorsed) at the Specified Office of a Paying Agent; and
- (b) (in the case of payments of Periodic Distribution Amounts payable other than on a Dissolution Date) on the due date for payment.

A Holder of Certificates shall not be entitled to any additional distributions or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

9.3 Partial Payments

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

9.4 Record Date

Each payment in respect of Certificates will be made:

- (a) where the Certificate is represented by a Global Certificate, to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Certificate is being held is open for business; or
- (b) where the Certificate is in definitive form, to the person shown as the Holder in the Register at the close of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (such day described in, as the case may be, Condition 9.4(a) above and in this Condition 9.4(b), the “**Record Date**”).

9.5 Payments subject to fiscal laws

All payments in respect of the Certificates are subject in all cases to (a) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 9.5 and Condition 10 (*Taxation*) and (b) any deduction or withholding required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471

through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or any law implementing such an intergovernmental agreement. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

10. Taxation

All payments in respect of the Certificates by or on behalf of the Trustee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, retained or assessed by or on behalf of the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law or by the Relevant Taxing Jurisdiction's interpretation or administration thereof. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders or beneficial owners after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Certificates:

- (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Certificates by reason of its having some present or former connection with the Relevant Taxing Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere acquisition or holding of the Certificates or the enforcement or receipt of payment under or in respect of any Certificate; or
- (b) where the relevant Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Certificates would have been entitled to such additional amounts on presenting or surrendering such Certificates for payment on the last day of such period of 30 days;
- (c) where such taxes or duties would not have been so withheld or deducted but for the failure of the holder or the beneficial owner of the Certificate to comply with any reasonable certification, identification or other reasonable reporting requirements concerning the nationality, residence, identity or other similar attributes of the holder or the beneficial owner of such Certificate or to make any reasonable, valid or timely declaration of non-residence, which is required in connection with a claim of eligibility for avoidance or reduction of withholding or deduction of tax, *provided that* at least 90 days prior to the first payment date with respect to which the Trustee applies this clause (c) the Trustee has notified the Paying Agent in writing that the holders or beneficial owners of Certificates will be required to comply with such certification, identification, declaration or other reporting requirements;
- (d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property, real estate transaction tax, or any similar taxes, duties, assessments or other governmental charges;
- (e) where such taxes, assessments or other governmental charges are payable other than by withholding or deduction;
- (f) in respect of any payment to a holder of a Certificate that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Certificate, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Certificate would not have been entitled to the additional amounts;
- (g) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal or profit on any Certificates if such payment can be made without such withholding or deduction by at least one other Paying Agent; or
- (h) any combination of items (a) through (g) above.

If the Trustee becomes resident for tax purposes of any taxing jurisdiction other than or in addition to the Relevant Taxing Jurisdiction, references in these Conditions to the Relevant Taxing Jurisdiction shall be construed as references to the Relevant Taxing Jurisdiction and/or such other jurisdiction.

Notwithstanding anything to the contrary in these Conditions, the Trustee, a Paying Agent or any other person shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the Code, any treaty, law, regulation or other official guidance implementing Foreign Account Tax Compliance Act (“**FATCA**”), or any agreement (or related guidance) between the Trustee, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA or any intergovernmental agreement to implement FATCA and none of the Trustee, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Certificate.

The Transaction Documents each provide that payments thereunder by the Obligor shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Further, the Obligor has undertaken in the Master Trust Deed to pay such additional amounts as may be necessary pursuant to this Condition 10 so that the full amount due and payable by the Trustee in respect of the Certificates to the Certificateholders is received by the Trustee for the purposes of payment to the Certificateholders in accordance with and subject to the provisions of this Condition 10.

11. Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount) or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

12. Dissolution Events

12.1 Dissolution Event

Upon the occurrence of a Dissolution Event:

- (a) the Delegate, upon receiving written notice thereof under the Trust Deed, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved; and
- (b) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 25% of the then aggregate face amount of the Series of Certificates outstanding or if so directed by an Extraordinary Resolution, subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction, give notice (a “**Dissolution Notice**”) to the Trustee, the Obligor and the Certificateholders in accordance with Condition 18 (*Notices*) that the Certificateholders elect to declare the Certificates to be immediately due and payable at the Dissolution Distribution Amount. A Dissolution Notice may be given pursuant to this Condition 12.1(b) whether or not notice has been given to Certificateholders as provided in Condition 12.1(a).

Upon receipt of such Dissolution Notice, the Certificates shall become immediately due and payable at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice, which may be the date of such Dissolution Notice (the relevant “**Dissolution Event Redemption Date**”). For such purposes, the Trustee (or the Delegate acting on the behalf of the Trustee) shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. Upon payment in full of such amounts, the Trust shall be dissolved by the Trustee, the

Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

12.2 Enforcement and Exercise of Rights

Upon the occurrence of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full on the Dissolution Event Redemption Date, the Delegate may (acting for the benefit of the Certificateholders), and shall if so requested in writing by the holders of at least 25% of the then outstanding aggregate face amount of the Series of Certificates or if so directed by an Extraordinary Resolution, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, 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.

13. Realisation of Trust Assets

- 13.1 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: (i) by an Extraordinary Resolution; or (ii) 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.
- 13.2 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, (i) fails to do so within a reasonable period or (ii) is unable to do so by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee or the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- 13.3 Conditions 12.2 (*Enforcement and Exercise of Rights*), 13.1 and 13.2 are subject to this Condition 13.3. 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 the 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 Transaction Documents)) 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.

14. Replacement of Certificates

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

15. Agents

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

The Agents and their Specified Offices are set out in the Agency Agreement. In respect of each Series of Certificates, the relevant Agents are specified in the applicable Final Terms. The Trustee reserves the right at any time with the prior written approval of the Delegate to terminate the appointment of any Agent and to appoint additional or successor Agents; *provided, however, that:*

- (a) the Trustee shall at all times maintain a principal agent, a registrar and a transfer agent;
- (b) if a Calculation Agent is specified in the applicable Final Terms, the Trustee shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Certificates are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Trustee shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Certificateholders.

16. Meetings of Certificateholders, Modification, Substitution and Waiver

16.1 Meetings of Certificateholders

The Trust Deed contains provisions for convening meetings of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Certificates, the Conditions, or any of the provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Obligor or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10% in aggregate face amount of the Certificates of any Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50% in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing not less than 10%

in aggregate face amount of the Certificates of any Series for the time being outstanding, unless the business of such meeting includes consideration of proposals to (each a “**Reserved Matter**”):

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;
- (c) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates (other than as provided for in these Conditions);
- (d) if a Minimum Profit Rate and/or a Maximum Profit Rate is shown in the applicable Final Terms, to reduce any such Minimum Profit Rate and/or Maximum Profit Rate;
- (e) vary any method of, or basis for, calculating the Dissolution Distribution Amount;
- (f) vary the currency of payment or denomination of the Certificates;
- (g) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (h) modify or cancel the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (i) amend the order of application of monies set out in Condition 5.2 (*Application of Proceeds from Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75% in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25% in aggregate face amount of the Certificates for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Certificateholders shall be binding on all the Certificateholders, whether or not they are present at the meeting.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in aggregate face amount of the Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders. An Extraordinary Resolution may also be passed 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.

16.2 **Modification**

The Delegate may (but shall not be obliged to), without the consent of the Certificateholders:

- (a) agree to any modification of any of the provisions of the Trust Deed or the Transaction Documents that is, in the sole opinion of the Delegate, (i) of a formal, minor or technical nature or (ii) made to correct a manifest error or (iii) is not materially prejudicial to the interests of the outstanding Certificateholders *provided that* such modification is, in the case of (iii), other than in respect of a Reserved Matter; or
- (b) (A) agree to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the 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.

Any such modification, authorisation, determination or waiver shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, authorisation or determination shall be notified by the Trustee (or the Obligor on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

Pursuant to Condition 16.3 (*Substitution*) and the Master Trust Deed, certain changes may be made to the provisions of the Certificates without the consent of Certificateholders to give effect to the substitution by the Delegate of the Trustee with a Successor Trustee (as defined in the Master Trust Deed) at any time.

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

16.3 Substitution

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 Condition 16.3) as issuer of the Certificates and trustee for the Certificateholders under the Certificates and the Trust Deed with a successor trustee, subject to certain conditions set out in the Master Trust Deed being complied with.

Immediately on and from any applicable Time of Substitution (as defined in the Master Trust Deed), any reference in these Conditions and the Transaction Documents to: (i) the “Trustee” shall be construed as a reference to the relevant Successor Trustee (as defined in the Master Trust Deed); and (ii) the “Relevant Taxing Jurisdiction” shall, in respect of the Trustee, be construed to include the jurisdiction in which the relevant Successor Trustee is incorporated, domiciled or resident in for tax purposes.

16.4 Entitlement of the Delegate

In connection with the exercise of its powers, authorities and discretions (including but not limited to those referred to in this Condition 16.4) the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Trustee, the Obligor or the Delegate any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

17. Delegate

17.1 Delegation of Powers

The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deeds, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, 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 the Trust Deed (together the “**Delegation**” of the “**Relevant Powers**”), *provided that* no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of 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 power, trust, authority, rights or discretion to dissolve any of the trusts constituted by the 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 the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers which are vested solely in it from the date of the Master Trust Deed.

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

17.2 Indemnification

The Trust Deed contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. In particular, but without limitation, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Trust Deed or the other Transaction Documents, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 12 (*Dissolution Events*) or 13 (*Realisation of Trust Assets*), and then only if it shall also have been indemnified and/or secured and/or pre-funded to its satisfaction.

17.3 No Liability

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

17.4 Reliance on Certificates and/or Reports

The Delegate may rely, without liability to any Certificateholder or any other person, on any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, the Obligor or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of the relevant Trust Deed or the other Transaction Documents and such certificate or report may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the liability of the auditors of the Trustee, the Obligor or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

17.5 Proper Performance of Duties

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

17.6 Notice of Events

The Delegate shall not be responsible for monitoring or ascertaining whether or not a Dissolution Event has occurred or exists and, unless and until it shall have received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred (without any liability to Certificateholders or any other person for so doing).

18. Notices

18.1 Notices to Certificateholders while Certificates are held in Global Form

So long as any Certificates are evidenced by a Global Certificate and such Global Certificate is held by or on behalf of DTC, Euroclear or Clearstream, notices to Holders may be given by delivery of such notice to the relevant clearing systems for communication by them to entitled account holders; *provided that*, so long as the Certificates are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange and, in such case, such notices shall be deemed to have been given to Holders on the date of publication. In respect of Certificates listed on the Official List of the FCA, notice will be published on the website of Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

18.2 Notices to Holders of Individual Certificates

Notices to Holders of Individual Certificates shall be given by publication in a leading English-language daily newspaper published in London, *provided that*, so long as the Certificates are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange. In respect of Individual Certificates listed on the Official List of the FCA, notice will be published on the website of Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Final Terms): (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%); (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up); (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Further Issues

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional trust certificates having terms and conditions the same as the Certificates or the same 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) and so that the same shall be consolidated and form a single Series with the outstanding Certificates. Any additional trust certificates which are to form a single Series with the outstanding Certificates previously constituted by the relevant Trust Deed shall be constituted by a deed supplemental to the relevant Trust Deed.

21. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

22. Governing Law and Dispute Resolution

22.1 Governing Law

The relevant Trust Deed, the Agency Agreement and the Certificates (including these Conditions) and any non-contractual obligations arising out of or in connection with the relevant Trust Deed, the Agency Agreement and the Certificates (including the remaining provisions of this Condition 22) are and shall be governed by, and construed in accordance with, English law.

22.2 Agreement to Arbitrate

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Certificates, the relevant Trust Deed and the Agency Agreement (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 LCIA, in force as at the date of these Conditions (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Condition 22.2. 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.

22.3 Waiver of Immunity

In relation to any proceedings in any jurisdiction with respect to these Conditions, 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.

22.4 Waiver of Interest

- (a) If any proceedings are brought by or on behalf of any party under any of the Transaction Documents, each party agrees it will:
 - (i) not claim interest under, or in connection with, such proceedings; and
 - (ii) 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.
- (b) For the avoidance of doubt, nothing in this Condition 22.4 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Optional Dissolution Exercise Price, Make Whole 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 Instalment, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any arbitrator or court.

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 depositary) 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 Xact Web Portal systems) 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 an amended and restated master trust deed dated 9 July 2024 (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 19 (*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 27.2 to 28 (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 amended and restated master trust deed dated 9 July 2024 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 3.2 (*Cancellation of Certificates held by the Obligor*) 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 27 (*Governing Law and Dispute Resolution*) of the Master Trust Deed applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of
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)/16.7] of the amended and restated master trust deed dated 9 July 2024 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 [[●] 2024]/[the [Trustee]/[Obligor] Certification Date of the last certificate delivered under sub-Clause/Clause [10.3(k)/16.7] 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 amended and restated master trust deed dated 9 July 2024 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 27.2 to Clause 28 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 22.2 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 22.2 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 22.2 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 27.2 to 28 (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: John Irwin

in the presence of:



.....
Name of witness: Kathleen Ramos

Address of witness: 1402 Burj Daman, Dubai, UAE

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

}



By: Ziad T. Al-Murshed
Executive Vice President and Chief Financial
Officer

}



By: Nawaf K. Al-Dabal
Senior Vice President – Treasury

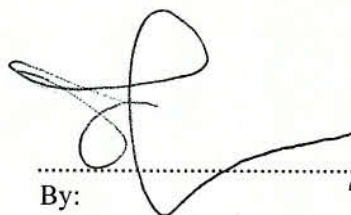
in the presence of:




Name of witness: *Abdullah A. Alabdulkarim*
Address of witness: *Dhahran, 31311*

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

in the presence of:

} 
By: **Daisuke Takekawa**
Authorised Signatory


Name of witness: **JENNY PENNELL**
Address of witness:

**HSBC Bank Plc
8 Canada Square
London
E14 5HQ**