

Execution version

DATED 2 SEPTEMBER 2020

ICDPS SUKUK LIMITED
TRUST CERTIFICATE ISSUANCE PROGRAMME

AMENDED AND RESTATED MASTER TRUST DEED

ICDPS SUKUK LIMITED

and

THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE
SECTOR

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

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THIS AMENDED AND RESTATED MASTER TRUST DEED is dated 2 September 2020 and made as a deed

BETWEEN:

- (1) **ICDPS SUKUK LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company registration number 301555, whose registered office is at c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and as trustee for the Certificateholders, the "**Trustee**");
- (2) **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR**, whose principal office is at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, Kingdom of Saudi Arabia (the "**ICD**" or the "**Guarantor**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England and Wales, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as donee of certain powers under this Master Trust Deed and as delegate pursuant to Clause 7 of this Master Trust Deed ("**Delegate**").

RECITALS

- (A) The Trustee and the ICD have established a trust certificate issuance programme ("**Programme**") pursuant to which the Trustee may from time to time issue trust certificates ("**Trust Certificates**") in Series (each a "**Series**"). Trust Certificates issued under the Programme will be constituted by this Master Trust Deed and a supplemental trust deed in respect of each Series (each a "**Supplemental Trust Deed**" and, together, with this Master Trust Deed, and in respect of that Series only, the "**Trust Deed**"). The Trustee has, at the request of the ICD, resolved to act as trustee in respect of a trust constituted for each Series of Trust Certificates issued under the Programme.
- (B) The ICD has, pursuant to the Guarantee, guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 13 (*Taxation*) in respect of the Trust Certificates). The ICD has also, pursuant to the Purchase Undertaking Deed described below, granted the Trustee a right to require the ICD to repurchase the relevant Portfolio in respect of each Series of Trust Certificates on the Dissolution Date of such Series for an amount equal to (a) the Aggregate Nominal Amount (specified in the relevant Final Terms) of such Series, and (b) the amount of payable but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 13 (*Taxation*)). Furthermore, the ICD has been granted a right by the Trustee pursuant to the Sale Undertaking Deed described below, to require the Trustee to sell to the ICD the Relevant Portfolio in respect of each Series of Trust Certificates on any Tax Redemption Date (as defined in the Sale Undertaking Deed) for an amount equal to (a) the Aggregate Nominal Amount (specified in the relevant Final Terms) of such Series, and (b) the amount of

payable but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 13 (*Taxation*)).

- (C) In respect of each Series of Trust Certificates the Trustee proposes to apply the sums settled upon the trust created by the relevant Trust Deed towards the acquisition of Trust Assets (as defined below) for the relevant Series of Trust Certificates as authorised and directed by the relevant Certificateholders, and to issue Trust Certificates to the relevant Certificateholders representing their beneficial ownership interests in the Trust Assets of the relevant Series of Trust Certificates.
- (D) The Trustee agrees to hold the Trust Assets in respect of each Series on trust absolutely for the relevant Certificateholders as beneficial tenants in common in respect of that Series of Trust Certificates only, in accordance with the provisions of this Master Trust Deed.
- (E) The Trustee intends to delegate certain functions, powers, authorities and discretions to the Delegate as provided in Clause 7 (*Delegation of Authority to the Delegate*).
- (F) In connection with the Programme, the Trustee, the ICD and the Delegate entered into a master trust deed dated 4 September 2018 (the "**Original Master Trust Deed**").
- (G) The parties to this Master Trust Deed wish to amend and restate the Original Master Trust Deed on the terms set out in these presents with effect from the date hereof. Each Series of Trust Certificates issued on or after the date hereof shall be issued under the Programme pursuant to this Master Trust Deed. This does not affect any Series of Trust Certificates issued under the Programme prior to the date hereof.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Master Trust Deed, capitalised terms and expressions which are not defined herein shall have the meanings assigned to them in the Conditions. In addition, in this Master Trust Deed:

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

"**Accrued ICD Amounts**" means, in relation to each Series, those amounts accrued in respect of the relevant Portfolio and the Additional Portfolio Assets (as the case may be) which belong to the ICD pursuant to the terms of the Master Purchase Agreement and the relevant Supplemental Purchase Agreement.

"**Additional Portfolio Assets**" means, in respect of each Series of Trust Certificates:

- (a) the rights, title, interest and benefit of the ICD in, to and under tangible assets in the form of Ijara contracts (together with the relevant underlying asset),

Disbursing *Istisna'a* Assets, Shares, Sukuk, *Wakala* Assets and/or Restricted Fund Units; and/or

- (b) a direct right, interest and benefit of the Trustee by way of sub-participation (which shall be managed by the ICD for and on behalf of the Trustee) in, to and under *Istisna'a* or *Murabaha* financing activities chosen by the ICD in its absolute discretion,

including, without limitation, the right to receive payments of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder, identified in any Purchase Report prepared by the ICD as eligible for sale to the Trustee on the next following Settlement Date pursuant to the Additional Portfolio Assets Sale Undertaking Deed and which shall, following any sale to the Trustee, become part of the Portfolio for the relevant Series of Trust Certificates.

"Additional Portfolio Assets Sale Undertaking Deed" means the amended and restated deed dated 4 September 2018 executed by the ICD pursuant to which the ICD has undertaken to sell, from time to time (upon receipt of the relevant Exercise Notice and pursuant to an Additional Portfolio Assets Sale Agreement), the Additional Portfolio Assets on the terms set out therein.

"Agency Agreement" means the amended and restated agency agreement dated 2 September 2020 and made between the Trustee, the ICD, the Delegate and the Agents named therein appointing the initial Agent and any paying agents in relation to all Series of Trust Certificates issued under the Programme unless specified otherwise in the relevant Final Terms, and any other agreement for the time being in force appointing successor paying agents in relation to any Series of Trust Certificates, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee and the ICD, together with any agreement for the time being in force amending or modifying with the prior approval of the Trustee and the ICD any of the aforesaid agreements in relation to any Series of the Trust Certificates.

"Agent" means for the purposes of this Master Trust Deed and any Supplemental Trust Deed, in relation to each Series of Trust Certificates, the bank initially appointed as Principal Paying Agent in relation to such Trust Certificates by the Trustee and the ICD pursuant to the Agency Agreement and/or the relevant Final Terms or, if applicable, any successor agent in relation to such Trust Certificates and/or the Calculation Agent and/or the Registrar and/or the Transfer Agent and/or Replacement Agent, as the context so requires.

"Appointee" means any delegate, agent, nominee or custodian appointed in accordance with the provisions of this Master Trust Deed.

"Auditors" means the independent auditors for the time being of the ICD or, if applicable, the Trustee or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Delegate with

the prior written approval of the ICD or, if applicable, the Trustee for the purposes of these presents.

"Authorised Signatory" means any person who: (a) is an Initial Authorised Person; or (b) has been notified by the ICD in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the ICD for the purposes of this Master Trust Deed.

"Base Prospectus" means the base prospectus dated 2 September 2020 and prepared by the Trustee and the ICD in connection with this Programme, which has been approved by the FCA as a base prospectus issued in compliance with the Prospectus Regulation.

"Business Day" has the meaning given to it in the Conditions.

"Calculation Date" means, in respect of each series of Trust Certificates, the date specified in the relevant Supplemental Purchase Agreement.

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

"Cashflow Waterfall" has the meaning given to it in the Master Service Agency Agreement.

"Certificateholder Contribution" has the meaning given to it in Clause 3.1 (*Consideration*).

"Certificateholders" means (i) whilst Trust Certificates are represented by a Global Trust Certificate, the Accountholders (except for the purpose of payment as provided in the Global Trust Certificate and the Conditions) and (ii) whilst Trust Certificates are in individual registered form, the several persons in whose names the outstanding Trust Certificates are for the time being registered (as set out in the Register); and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly.

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

"Collection Procedures" means those collection procedures which the ICD may operate from time to time in respect of any Leased Assets, Disbursing *Istisna'a* Assets, Restricted Fund Units, *Wakala* Assets, sub-participation interests in *Istisna'a* or *Murabaha* financing activities. *Istisna'a* Receivables and/or *Murabaha* Receivables originated by it, or which the ICD may have in place to receive payments of dividends, periodic distributions and other payments in respect of Shares and *Sukuk*.

"Collections" means, in respect of each Series, all amounts converted into the Specified Currency of the relevant Series of Trust Certificates based on then prevailing exchange rate received in respect of the relevant Portfolio including any recoveries received in respect of any Defaulted Portfolio Assets, any Deemed Collections and any ancillary rights and any amounts paid by any person to the

Trustee pursuant to the Programme Documents or the relevant Transaction Documents but excluding any Accrued ICD Amounts owned by the ICD in respect of the Portfolio of the relevant Series.

"Conditions" means in relation to the Trust Certificates of any Series, the terms and conditions of the Trust Certificates in the form set out in Schedule 2 (*Terms and Conditions of the Trust Certificates*) as the same may be modified in accordance with these presents, the relevant Supplemental Trust Deed and the relevant Final Terms applicable to such Series, to be endorsed on, or incorporated by reference in, the Trust Certificates in respect of such Series. Any reference in these presents to a specified condition or paragraph of a condition shall, in relation to the Trust Certificates, be construed accordingly.

"Corporate Services Agreement" means the corporate services agreement dated 21 December 2015 between the Trustee and Walkers Fiduciary Limited pursuant to which Walkers Fiduciary Limited has agreed to provide certain corporate administrative services.

"Dealer Agreement" means the amended and restated dealer agreement dated 2 September 2020 between, *inter alios*, the Trustee, the ICD and the Dealers named therein pursuant to which the Dealers have agreed to subscribe for and purchase Trust Certificates issued under the Programme from time to time, together with any agreement for the time being in force amending and/or supplementing and/or restating such agreement.

"Deemed Collections" means in respect of the relevant Portfolio, any amounts which are accounted for because of the exercise of any lien, counterclaim, set-off, defence or any other encumbrance as against the Trustee as provided for in sub-clause 6.1(c) of the Master Service Agency Agreement.

"Defaulted Portfolio Assets" means any Portfolio Constituent Assets of the relevant Portfolio which are recorded by the ICD in accordance with its Collection Procedures as being defaulted and/or uncollectable.

"Disbursing Istisna'a Assets" means assets in respect of which: (a) title and possession to such assets (which are in the process of being manufactured or competed) is vested in the ICD; and (b) the ICD is (or is intended to be) the seller of the completed or finally manufactured assets to an underlying purchaser.

"Dissolution Date" has the meaning given to it in the Conditions.

"Dissolution Event" means, unless otherwise specified in the Final Terms of the relevant Series of Trust Certificates, any of the conditions, events or acts provided in Condition 15 (*Dissolution Events*) to be events upon the happening of which all of the Trust Certificates of the relevant Series may become immediately due and repayable.

"Eligible Investments" means any investment which the Delegate is advised is in compliance with *Shariah* principles.

"Euroclear" means Euroclear Bank SA/NV.

"**Exempt Certificates**" are Trust Certificates which are neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom, nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation.

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

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 6 (*Provisions for Meetings of Certificateholders*) to this Master Trust Deed.

"**Final Terms**" means the final terms (in the form set out in Schedule 3 of the Agency Agreement) or in the case of Exempt Certificates, the pricing supplement (in the form set out in Schedule 4 of the Agency Agreement) in each case relating to each Series of Trust Certificates issued under the Programme and each reference to the Final Terms shall be read as a reference to the final terms or the pricing supplement, as the case may be, of the relevant Series of Trust Certificates.

"**Global Trust Certificate**" means a trust certificate in the form or substantially in the form set out in Part A of Schedule 1 (*Form of Global Trust Certificate*) hereof issued by the Trustee pursuant to the Dealer Agreement and these presents together with the applicable Final Terms annexed thereto.

"**ICD Purchase Agreement**" has the meaning given to it in the Conditions.

"**Individual Registered Trust Certificate**" means an individual registered Trust Certificate issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Trust Certificate, such an Individual Registered Trust Certificate being in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Individual Registered Trust Certificate*) hereof.

"**Initial Authorised Person**" means either: (a) any member of the ICD's board of directors (acting individually); or (b) any person authorised by a member of the ICD's board of directors (acting individually) and notified by the ICD in writing to the Delegate as being an Initial Authorised Person.

"**Initial Trust Property**" means the amount specified in the relevant Supplemental Trust Deed.

"**Issue Date**" has the meaning specified in the Final Terms of the relevant Series of Trust Certificates.

"**Istisna'a Receivables**" means the receivables under a contract (other than in respect of Disbursing Istisna'a Assets) whereby the ICD has sold and delivered to a beneficiary certain assets at a determined price to be paid over an agreed period.

"**Leased Assets**" means the underlying assets (whether existing or under construction) which are subject to *ijara* contracts where the ICD, as lessor, leases property to a lessee in respect of which regular payments are due from the lessee (including any ancillary rights under such *ijara* contracts).

"**Liability**" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, actions, proceeding or other liability whatsoever (including, without

limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"Master Purchase Agreement" means the amended and restated master purchase agreement dated 4 September 2018, pursuant to which the Trustee has, *inter alia*, agreed to purchase the Portfolio in connection with the relevant Series of Trust Certificates.

"Master Service Agency Agreement" means the amended and restated master service agency agreement as may be amended or supplemented from time to time by the Supplemental Service Agency Agreement in respect of each Series of Trust Certificates, whereby the ICD is appointed to Service the Portfolio of each Series of Trust Certificates entered into on or about 4 September 2018.

"Maturity Date" has the meaning given to such term in the Conditions.

"Member Country" means each country that has executed and ratified the Articles of Agreement establishing the ICD.

"Murabaha Receivables" means the receivables under a sale contract whereby the purchase price is determined on a cost plus a predetermined profit basis and such purchase price is payable by instalments.

"outstanding" means in relation to Trust Certificates, all Trust Certificates issued other than:

- (a) those Trust Certificates which have been redeemed pursuant to these presents;
- (b) those Trust Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all profit payable thereon) have been duly paid to the Trustee, the Delegate or to the Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Certificateholders in accordance with Condition 18 (*Notices*)) and remain available for payment against presentation of the relevant Trust Certificates;
- (c) those Trust Certificates which have been purchased and cancelled in accordance with the Conditions;
- (d) those Trust Certificates which have become void under Condition 14 (*Prescription*);
- (e) those mutilated or defaced Trust Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Trust Certificates*);
- (f) (for the purpose only of ascertaining the face amount of the Trust Certificates outstanding and without prejudice to the status for any other purpose of the Trust Certificates) those Trust Certificates which are alleged to have been lost,

stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Trust Certificates*); and

- (g) any Global Trust Certificate to the extent that it shall have been exchanged for an Individual Registered Trust Certificate 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, passing an Extraordinary Resolution or an Ordinary Resolution (as defined in Schedule 6 (*Provisions for Meetings of Certificateholders*)) in writing or an Extraordinary Resolution or an Ordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 6 (*Provisions for Meetings of Certificateholders*);
- (ii) the determination of how many and which Trust Certificates are for the time being outstanding for the purposes of Clause 15 (*Waiver and Amendments*), Clause 21.2 (*Actions, Proceedings and Indemnification*), Condition 15 (*Dissolution Events*), Condition 16 (*Enforcement and Exercise of Rights*) and Schedule 6 (*Provisions for Meetings of Certificateholders*) to this Master Trust Deed;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders or any of them; 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 or any of them,

those Trust Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee (in any capacity), the ICD or any subsidiary of the ICD, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Periodic Distribution Date**" has the meaning given in the Final Terms for the relevant Series of Trust Certificates.

"**Portfolio**" means, in respect of each Series of Trust Certificates, the rights, title, interest and benefit of the ICD in, to and under the relevant portfolio of assets for each Series which shall be separate and independent from any other of the ICD's other assets and shall comprise:

- (a) at least 33 per cent. tangible assets comprising of: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any *Wakala* Assets (in respect of which, the ICD acts as principal or *muwakil*); and (4) Restricted Fund Units; **PROVIDED ALWAYS**

THAT at least 33 per cent. of the underlying assets of all Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are tangible; **AND PROVIDED FURTHER THAT** such Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are considered (by the Shariah Committee of the ICD) to be Shariah compliant (and consequently any borrowing and lending by or on behalf of such assets conducted in a manner that is considered (by the Shariah Committee of the ICD) to be contrary to the principles of Shariah shall not exceed 33 per cent. of the corresponding asset value, and that any income from these assets considered (by the Shariah Committee of the ICD) to be contrary to the principles of Shariah shall not exceed 5 per cent. of the corresponding aggregate revenues); and

- (b) no more than 67 per cent. intangible assets comprising of *Istisna'a* Receivables, and/or *Murabaha* Receivables,

(the details of which, on the relevant Closing Date, are set out in Schedule 1 of the Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder, the constituent elements of which may be supplemented from time to time with Additional Portfolio Assets.

"Portfolio Constituent Assets" means Leased Assets, Disbursing *Istisna'a* Assets, *Murabaha* Receivables, *Istisna'a* Receivables, *Wakala* Assets, Shares, *Sukuk* and/or Restricted Fund Units and any additional assets forming part of the relevant Portfolio from time to time (including, without limitation, the right to receive payments of any amounts due thereunder, the right to demand, sue for, recover, receive and give receipts for all amounts payable on or to become payable under such asset and the benefit of and the right to sue on all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder).

"Potential Dissolution Event" means an event which, with the giving of notice or lapse of time or issue of a certificate, would constitute a Dissolution Event.

"Programme Documents" means any and each of this Master Trust Deed, the Guarantee, the Master Service Agency Agreement, the Master Purchase Agreement, the Corporate Services Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Dealer Agreement and the Agency Agreement.

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

"Purchase Undertaking Deed" means the amended and restated purchase undertaking deed dated 4 September 2018 and executed by the ICD pursuant to which the ICD has, *inter alia*, undertaken to purchase (upon receipt of the relevant Exercise Notice and pursuant to the ICD Purchase Agreement to be executed on the Dissolution Date of the relevant Series of Trust Certificates) the relevant Portfolio of each Series on the terms set out therein.

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

"**Relevant Powers**" has the meaning given to it in Clause 7.1 (*Delegation of Authority to the Delegate*).

"**Report Date**" means one day after each Calculation Date (or if such day is not a Business Day, the next following Business Day).

"**Reserved Matter**" has the meaning given to such term in paragraph 8 of Schedule 6 (*Provisions for Meetings of Certificateholders*).

"**Restricted Fund Units**" means units which the ICD has acquired in a fund which is established and operates upon the principles of *Mudaraba* or *Wakala* (the "**Fund**"), is restricted to investing in specific tangible and intangible assets.

"**Sale Undertaking Deed**" means the amended and restated sale undertaking deed dated 4 September 2018 and executed by the Trustee pursuant to which it has, *inter alia*, undertaken to sell (upon receipt of the relevant Exercise Notice and pursuant to a Sale Agreement to be executed on the Tax Redemption Date or Optional Dissolution Date, as the case may be, of the relevant Series of Trust Certificates) the relevant Portfolio of each Series on the terms set out therein.

"**Service Agent**" means the ICD as servicer of the relevant Portfolio of each Series of Trust Certificates pursuant to the Master Service Agency Agreement or any agent appointed by the ICD to service such relevant Portfolio on its behalf in accordance with the terms of any such master service agency agreement between the ICD and any such agent on substantially the same terms as those contained in the Master Service Agency Agreement.

"**Shares**" means any Shariah compliant equity instruments (and the assets underlying those equity instruments).

"**Stock Exchange**" has the meaning given to it in the Conditions.

"**Sukuk**" means any *sukuk* certificates (and the assets underlying those *sukuk* certificates).

"**Supplemental Service Agency Agreement**" means the supplemental service agency agreement in relation to the management of the relevant Portfolio of each Series of Trust Certificates issued from time to time pursuant to the Programme.

"**these presents**" means this Master Trust Deed and the Schedules and the Conditions and any trust deed supplemental hereto, all as from time to time modified in accordance with the provisions herein or therein contained.

"**Transaction Account**" means an account maintained in London in the name of the Trustee, the details of which are specified in the applicable Final Terms.

"**Transaction Documents**" means, in respect of each Series of Trust Certificates, the Subscription Agreement, the Supplemental Trust Deed, the Supplemental Purchase Agreement, the Supplemental Service Agency Agreement, the Additional Portfolio

Assets Sale Undertaking Deed and the ICD Purchase Agreement in respect of such Series.

"**Trust**" has the meaning given to it in Clause 4 (*Declaration of Trust*) of this Master Trust Deed and in the Supplemental Trust Deed applicable to each Series of Trust Certificates.

"**Trust Assets**" means, in respect of each Series of Trust Certificates and unless otherwise specified in the Supplemental Trust Deed and relevant Final Terms applicable to the relevant Series:

- (a) the Initial Trust Property;
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Portfolio;
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Programme Documents and Transaction Documents to which it is a party (excluding any representation given to the Trustee by the ICD pursuant to any of the Programme Documents or Transaction Documents);
- (d) the rights of the Trustee to any Cash in any of its bank accounts (and any profit or income earned on such Cash) and any other amounts or assets held on its behalf by any agent (including, but not limited to, any amount held on its behalf pursuant to the Service Agency Agreement) which are attributable to, arise from, or are in any way connected with any Series of Trust Certificates;
- (e) any Eligible Investments other than the relevant Portfolio (and any profit or income earned on such Eligible Investments other than the relevant Portfolio) which are attributable to, arise from, or are in any way connected with such Series of Trust Certificates;
- (f) any amount contributed pursuant to Clause 18.2 (*Application of Moneys*);
- (g) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Final Terms;
- (h) all moneys standing to the credit of the Transaction Account from time to time; and
- (i) any proceeds arising from the sale of any of the assets comprised in (a) to (h) and any assets representing the same.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**Wakala Assets**" means any asset derived from lines of financing provided by the ICD (as *muwakil*) to its customers under an agency (*wakala*) arrangement entered into between the ICD and the relevant customer where funds provided to the agent are invested in tangible and/or intangible assets.

1.2 Principles of Interpretation in this Master Trust Deed:

- (a) *Reasonableness*: all references in these presents involving compliance by the Trustee or Delegate with a test of reasonableness shall be deemed to be a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders and in the event of any conflict between such interests and the interests of any other person, the former shall prevail.
- (b) *Enforcement of rights*: all references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (c) *Proceedings against the Trustee*: all references in these presents to taking proceedings against the Trustee (in any capacity) shall be deemed to include references to proving in the winding up of the Trustee (in any capacity) and the Trust (as the case may be).
- (d) *Statutes*: all references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (e) *Headings*: in these presents the tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (f) *Schedules, Clauses*: in this Master Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Master Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Master Trust Deed.
- (g) *Companies Act 2006*: unless the context otherwise requires words or expressions used in these presents shall bear the meanings as in the Companies Act 2006 of England and Wales.
- (h) *Additional Amounts*: references in these presents to an amount falling due in respect of any Trust Certificates shall be deemed to include any amounts which are expressed to be payable under such Trust Certificates and the Conditions.
- (i) *Clearing systems*: references in these presents to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Trustee.

- (j) *Shariah compliance*: for the purposes of this Master Trust Deed and the Conditions, any determination as to Shariah compliance shall be made by the *Shariah* Committee of the ICD.

1.3 **The Conditions**

In this Master Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Master Trust Deed.

2. **THE TRUST CERTIFICATES**

2.1 **Amount of the Trust Certificates**

The Trust Certificates will be issued in Series in an Aggregate Nominal Amount (as specified in the relevant Final Terms) from time to time.

2.2 **Prior to each Issue Date**

Prior to the proposed Issue Date of a Series of Trust Certificates, the Trustee and the ICD shall notify the Delegate in writing of the relevant Issue Date and the Aggregate Nominal Amount of the Series of Trust Certificates to be issued.

2.3 **The Guarantee**

The ICD has on the date hereof entered into the Guarantee whereby the ICD irrevocably and unconditionally guarantees to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets comprised in the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 13 (*Taxation*)) in respect of such Series of Trust Certificates. Further, pursuant to the Guarantee, if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates, there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections received in respect of the relevant Portfolio Constituent Assets comprised in the relevant Portfolio relating to such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any other reason), such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 13 (*Taxation*)) to Certificateholders on such Periodic Distribution Date in full, the ICD shall immediately pay to the Trustee the amount of such shortfall in the manner and currency prescribed by the Conditions for payment by the Trustee in respect of the Trust Certificates; **provided that** the aggregate amounts recoverable by the Trustee under the Guarantee shall not exceed the sum of all (i) Periodic Distribution Amounts (including any additional amounts as provided or referred to in Condition 13 (*Taxation*)) due to Certificateholders on all relevant Periodic Distribution Dates and (ii) any such additional amounts as aforesaid.

2.4 Constitution of Trust Certificates

Upon the issue of a Global Trust Certificate, initially representing the Trust Certificates of any Series, such Trust Certificates shall become constituted by this Master Trust Deed together with the applicable Supplemental Trust Deed without further formality.

3. CONSIDERATION

3.1 Consideration provided by the Certificateholders

On the Issue Date of each Series of Trust Certificates, the relevant Certificateholders shall, unless otherwise specified in the relevant Supplemental Trust Deed, provide to the Trustee (or to its order) the aggregate contribution specified in the relevant Supplemental Trust Deed for the Certificateholders interest in the relevant Trust Assets (**Certificateholder Contribution**). The Certificateholder Contribution will, unless otherwise specified in the relevant Supplemental Trust Deed, be a payment equal to the Purchase Price for the relevant Portfolio payable by the Trustee to the ICD pursuant to the Master Purchase Agreement and relevant Supplemental Purchase Agreement on such date.

3.2 Application by the Trustee

The Trustee covenants that it shall, unless otherwise specified in the relevant Supplemental Trust Deed, apply on the Issue Date of each Series of Trust Certificates such funds received from the Certificateholders pursuant to Clause 3.1 (*Consideration*) in satisfaction of its obligation as the Trustee to make payment of the Purchase Price in respect of the Portfolio of the relevant Series of Trust Certificates pursuant to the Master Purchase Agreement and relevant Supplemental Purchase Agreement.

4. DECLARATION OF TRUST

4.1 The Trustee hereby declares, in relation to each Series of Trust Certificates, that:

- (a) it will and shall hold:
 - (i) the Initial Trust Property of each Series of Trust Certificates transferred to or otherwise vested in or received by it on trust for the Certificateholders of each Series on and from the date of the relevant Supplemental Trust Deed; and
 - (ii) other Trust Assets in relation to the relevant Series of Trust Certificates, from and including the date that such other Trust Assets are transferred to or otherwise vested in or received by it, on bare trust for the Certificateholders of such Series,

on trust absolutely for the holders of the Trust Certificates *pro rata* according to the face amount of Trust Certificates held by each Certificateholder as specified in this Master Trust Deed and the relevant Supplemental Trust Deed, and shall distribute the Trust Assets of such Series in accordance with the

provisions of Clause 18 (*Application of Moneys*). Each of such trusts is referred to in this Master Trust Deed as a trust ("**Trust**");

- (b) it shall, following its execution of this Master Trust Deed and each Supplemental Trust Deed, issue the relevant Trust Certificates and do all other acts necessary as required in the Transaction Documents and Programme Documents to give effect to such issuance;
- (c) it shall, in its capacity as the Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and the Programme Documents to which it is a party, and appoint such delegates and agents as it deems necessary in respect of the relevant Trust Certificates; and
- (d) it shall comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Trust Certificates, the Transaction Documents and the Programme Documents to which it is a party.

5. **ISSUANCE IN SERIES**

The Trust Certificates shall be issued in Series and each Series shall be separate and independent of each other Series and accordingly, all the provisions of this Master Trust Deed shall apply *mutatis mutandis* separately and independently to the Trust Certificates of each Series and in the Clauses and Schedules hereto the expressions Trust Certificates and Certificateholders shall be construed accordingly.

6. **FORM AND ISSUE OF TRUST CERTIFICATES**

- 6.1 In relation to each Series of Trust Certificates, the Trustee shall, on the relevant Issue Date issue the Trust Certificates on the terms of the relevant Final Terms. The Trust Certificates of each Series will represent direct, unsubordinated and unsecured beneficial ownership interests in the Trust Assets of the relevant Series and will at all times rank *pari passu* without any preference or priority with all other present and future Trust Certificates of such Series.
- 6.2 Unless otherwise specified in the relevant Final Terms the Trust Certificates of each Series shall be represented by a Global Trust Certificate which the Trustee shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Individual Registered Trust Certificates (as notified to such depositary by the Relevant Dealer(s) of the issue of the Trust Certificates) and such successors in title to such person as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 6.3 The Global Trust Certificate shall be printed or typed in the form or substantially in the form set out in Part A of Schedule 1 (*Form of Global Trust Certificate*). The Global Trust Certificate shall be signed by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The Global Trust Certificate so executed and authenticated shall represent a binding and valid obligation of the Trustee.

- 6.4 Unless otherwise specified in the relevant Final Terms, the Trustee shall only issue Individual Registered Trust Certificates in exchange for the relevant Global Trust Certificate in accordance with the provisions thereof.
- 6.5 Any Individual Registered Trust Certificates, if issued, shall be issued in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Individual Registered Trust Certificate*) and the Individual Registered Trust Certificates shall be issued in the Specified Denomination(s) and Specified Currency indicated in the relevant Final Terms (serially numbered) and shall be endorsed with the Conditions. An Individual Registered Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates and will be numbered serially with an identifying number which will be recorded on the relevant Individual Registered Trust Certificate and the Register. Title to the Individual Registered Trust Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of this Master Trust Deed.
- 6.6 Any Individual Registered Trust Certificates, if issued, shall be signed by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar.
- 6.7 The Trustee may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Trustee or is a Director of the Trustee as referred to in Clause 6.3 and Clause 6.6 above, notwithstanding that at the time of issue of the Global Trust Certificate or any of the Individual Registered Trust Certificates, 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. The Individual Registered Trust Certificates so signed and authenticated shall represent binding and valid obligations of the Trustee.
- 6.8 Interests in the Global Trust Certificate shall be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.

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

- 7.1 In accordance with the power reserved to it under the Trustee Acts and Clause 19.1(h) (*Provisions Supplemental to Trustee Act 1925*) with effect from the date of this Master Trust Deed, the Trustee, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the Conditions, these presents and the Transaction Documents, irrevocably and unconditionally appoints the Delegate as its delegate and to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and, subject to Clause 8 (*Duties of the Trustee*), to exercise all of the present and future functions, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under these presents) and discretions vested in the Trustee by these presents, the Transaction Documents and the Programme Documents (the Relevant Powers), that the Delegate may consider to be necessary or desirable in order:
- (a) to perform, with effect from the date of this Master Trust Deed, the functions of the Delegate set out in Clause 15.1 (*Waiver and Amendments*) and Clause

18 (*Application of Moneys*) and any other functions expressly imposed on the Delegate as set forth in the Programme Documents and Transaction Documents to which the Delegate is a party; and

- (b) upon the occurrence of a Dissolution Event or a Potential Dissolution Event (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), to exercise all powers, authorities and discretions of the Trustee (solely in its capacity as such) set out in these presents, the Programme Documents and the Transaction Documents (**provided that** no obligations, duties, Liabilities or covenants of the Trustee pursuant to this Master Trust Deed, any Programme Document or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation) and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with these presents **provided that** in no circumstances will such delegation result in the Delegate holding the Trust Assets on trust or managing the Trust Assets and **provided further that** such delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the Trust Assets, to dissolve the Trust 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 7.

- 7.2 The appointment of a delegate by the Trustee pursuant to Clause 7.1 is intended to be in the interests of the Certificateholders and, subject as provided in Clause 7.1 does not affect the Trustee's continuing role and obligations as the Trustee. Immediately upon a Dissolution Event or a Potential Dissolution Event, the Trustee hereby irrevocably and unconditionally undertakes that it will act in accordance with all directions and instructions given by the Delegate (**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 regulations).
- 7.3 The Delegate accepts its appointment pursuant to Clause 7.1 as delegate of the Trustee.
- 7.4 In relation to the exercise by the Delegate of any Relevant Powers, the Trustee hereby grants to the Delegate rights and powers on the same terms as set out Clause 19 (*Provisions Supplemental to Trustee Act 1925*) or in any provision in favour of the Trustee contained in the relevant Programme Documents and 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. DUTIES OF THE DELEGATE

- 8.1 The Delegate undertakes to perform such duties and only such duties as are specifically imposed on it as set forth in the Programme Documents and Transaction Documents to which it is a party and:
 - (a) no implied covenants or obligations shall be read into this Master Trust Deed against the Delegate; and

- (b) no duties of the Trustee shall be implied by virtue of the delegation in Clause 7 (*Delegation of Authority to the Delegate*).
- 8.2 The Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall have:
 - (a) the power to convene meetings of Certificateholders as set out in Schedule 6 (*Provisions for Meetings of Certificateholders*); and
 - (b) the power to act upon the instructions of Certificateholders in accordance with any resolution, decision or Extraordinary Resolution of Certificateholders, subject to and as more particularly described in Schedule 6 (*Provisions for Meetings of Certificateholders*).
- 8.3 The Trustee hereby unconditionally and irrevocably authorises the Delegate to, and the Delegate undertakes that it will:
 - (a) upon the occurrence of a Dissolution Event of which the Delegate is aware which is continuing, exercise the Trustee's rights in relation to the Trust Assets (including, but not limited to, making a claim in respect of the Guarantee and/or exercising the rights of the Trustee under the Purchase Undertaking Deed) if:
 - (i) the Delegate is directed in writing by Certificateholders holding not less than one-fifth of the then aggregate outstanding face amount of the Trust Certificates;
 - (ii) the Delegate is directed by an Extraordinary Resolution; or
 - (iii) the Delegate determines in its absolute discretion to do so (and notifies the Certificateholders of such determination),and provided in each case that the Delegate is indemnified, pre-funded and/or secured to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by doing so.
- 8.4 At any time after a Dissolution Event or a Potential Dissolution Event the Delegate may:
 - (a) by notice in writing to the Trustee, the ICD, the Agents, until notified in writing by the Delegate to the contrary, so far as permitted by applicable law:
 - (i) to act as Agents of the Delegate under this Master Trust Deed, the relevant Supplemental Trust Deed and the relevant Trust Certificates on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Delegate's liability under the Agency Agreement for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Delegate in respect of the relevant Trust Certificates on the terms of this Master Trust Deed and available for that purpose) and thereafter:

- (A) to hold the relevant Trust Certificates and all moneys, documents and records held by them in respect of such Trust Certificates, to the order of the Delegate; or
 - (B) to deliver all Trust Certificates of the relevant Series and all moneys, documents and records held by them in respect of the relevant Series of Trust Certificates to the Delegate or as the Delegate directs in such notice; and
- (b) by notice in writing to the Trustee and the ICD, require them to make all subsequent payments in respect of the relevant series of Trust Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and until such notice is withdrawn.

For the purposes of this Clause 8.4, "**Agents**" shall have the meaning given in the Agency Agreement.

8.5 Notwithstanding anything to the contrary in this Master Trust Deed or in any Programme Document or Transaction Document, the Delegate shall not be required 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, discretions or powers, if it shall have reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.

9. DUTIES OF THE TRUSTEE

9.1 In respect of each Series of Trust Certificates, the Trustee shall do the following:

- (a) hold the Trust Assets on behalf of Certificateholders and, except as otherwise provided in the Programme Documents or relevant Transaction Documents, keep the records in respect thereof in safe custody;
- (b) maintain the appointment of:
 - (i) the Agents to perform the obligations set out in the Agency Agreement including, *inter alia*, making payments on behalf of the Trustee in respect of the Trust Certificates on each Periodic Distribution Date and Dissolution Date; and
 - (ii) an agent to perform the obligations of the Trustee in the Master Service Agency Agreement including, *inter alia*, in respect of collecting payments due under the relevant Portfolio and distributing such collections prior to the relevant Dissolution Date to enable such Agent to make payments due under the relevant Trust Certificates;
- (c) enforce the Trust Assets including insofar as it is able taking all reasonably necessary steps (subject to Clause 11.3(a) (*The ICD obligations*) below) to enforce each of the Guarantee (unless the Delegate shall have already taken steps to so enforce it), the Purchase Undertaking Deed and the relevant ICD Purchase Agreement, and the Additional Portfolio Assets Sale Undertaking Deed and Additional Portfolio Assets Sale Agreement if the ICD shall have at any time failed to perform its obligations in respect thereof;

- (d) collect and invest the proceeds of the Trust Assets in accordance with the terms hereof and, if applicable, the terms of the relevant Supplemental Trust Deed;
- (e) distribute the proceeds of any enforcement of the Trust Assets as more particularly described herein and in the Master Service Agency Agreement;
- (f) take such other steps as are reasonably necessary to ensure that the Certificateholders of each Series of Trust Certificates receive the distributions to be made to them in accordance with Clause 18 (*Application of Moneys*) below; and
- (g) appoint the ICD to keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the relevant Portfolio.

9.2 Notwithstanding anything to the contrary, in these presents or in any Programme Document or Transaction Document, the Trustee shall not be required 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 or powers, if there is reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.

10. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee hereby represents and warrants to the Delegate that:

- (a) it has been duly incorporated as an exempted company under the laws of the Cayman Islands and:
 - (i) is validly existing in the Cayman Islands and is able lawfully, and has full power and authority, to execute and perform its obligations under the Trust Certificates, the Programme Documents and the Transaction Documents to which it is a party and the relevant Final Terms;
 - (ii) has full power and authority to own its property and conduct its business; and
 - (iii) has full power and authority to issue the Trust Certificates and carry out the activities to be performed by it as contemplated in these presents;
- (b) it has the requisite power to enter into and perform each Programme Document and each Transaction Document to which it is a party, and each such Programme Document and Transaction Document has been duly authorised and executed by it and constitutes a binding obligation on it;
- (c) compliance with the terms of each Programme Document and each Transaction Document to which it is a party does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which the Trustee is a party;

- (ii) the Trustee's memorandum and articles of association; or
- (iii) the laws of the Cayman Islands applicable to the Trustee which are currently in place;
- (d) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under each Programme Document and Transaction Document to which it is a party (other than those which it has already obtained as of the date hereof).

11. UNDERTAKINGS OF THE TRUSTEE

- 11.1 The rights of the Certificateholders and the obligations of the Trustee under the Trust of each Series of Trust Certificates shall be subject to the terms of this Master Trust Deed, the relevant Supplemental Trust Deed and the Conditions of the Trust Certificates.
- 11.2 The Trustee acknowledges that the Delegate may in accordance with the terms of this Master Trust Deed convene meetings or obtain directions and instructions from Certificateholders.
- 11.3 The Trustee and in the case of sub-paragraphs (b), (c), (g) and (h), the ICD each hereby undertakes to the Delegate for so long as any Trust Certificate is outstanding that:
- (a) *The ICD obligations:* subject to Clause 21 (*Actions, Proceedings and Indemnification*) below, the Delegate shall be entitled to enforce the obligations of the ICD under this Master Trust Deed, the Purchase Undertaking Deed and any other Programme Document or Transaction Document to which the ICD is a party;
 - (b) *Preparation of accounts:* to the extent that it prepares accounts pursuant to Clause 11.4, it shall cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;
 - (c) *Books of account:* it shall at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the accounts described under Clause 11.3(b) (*Preparation of accounts*) above to be prepared;
 - (d) *Execution of further documents:* 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 these presents including (without limitation) complying with instructions of the Delegate duly given to it in accordance with these presents;
 - (e) *Listing:* in respect of any Series of Trust Certificates admitted to listing, trading and/or quotation on any Stock Exchange, it shall use reasonable endeavours to maintain the listing of such Trust Certificates on such Stock Exchange or, if it is unable to do so having used all reasonable endeavours or

if the maintenance of such listing is impracticable or unduly onerous and the Delegate is of the opinion that to do so would not be materially prejudicial to the interests of the Certificateholders, use (subject as aforesaid) all reasonable endeavours to obtain and maintain a quotation or listing of the Trust Certificates on such other stock exchange or exchanges or securities market or markets as the Trustee (or the Delegate, on its behalf) may decide and shall also upon obtaining a quotation or listing of the Trust Certificates on such other stock exchange or exchanges or securities market or markets enter into this Master Trust Deed and to the relevant Supplemental Trust Deed to effect such consequential amendments to these presents as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (f) *Documents available for inspection:* it shall procure that the Principal Paying Agent makes available for inspection and/or collection by Certificateholders at its specified office copies of these presents, the Agency Agreement, the other Programme Documents and relevant Transaction Documents, and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of itself (if any) and the ICD and any Final Terms relating to Trust Certificates admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system. It shall also procure that, in respect of any Series of Trust Certificates which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system, each of the paying agents makes the relevant Transaction Documents and Final Terms available for inspection by the Certificateholders of such Series only;
- (g) *Notification of optional dissolution:* it shall, unless otherwise specified in the relevant Final Terms, give notice to the Delegate of the proposed dissolution of the Trust in respect of any Series of Trust Certificates pursuant to Condition 11.2 (*Early Dissolution for Tax Reasons*) and Condition 11.3 (*Dissolution at the Option of the Trustee*) at least five Business Days in London prior to the giving of any notice of dissolution in respect of such Trust Certificates pursuant to Condition 18 (*Notices*); and
- (h) *Notification of Dissolution Event or a Potential Dissolution Event:* following the occurrence of a Dissolution Event or a Potential Dissolution Event in respect of any Series of Trust Certificates and subject to Condition 15 (*Dissolution Events*), it shall (i) promptly notify the Delegate of the occurrence of such Dissolution Event or a Potential Dissolution Event, and (ii) permit the Delegate to take all such steps as are necessary to enforce the obligations of the ICD under the Purchase Undertaking Deed, the relevant ICD Purchase Agreement and any other Programme Document or Transaction Document to which the ICD is a party.

11.4 Upon written request by no less than ten per cent. (10%) in face amount of the Trust Certificates for the time being outstanding, the Trustee shall conduct an audit of its latest annual accounts at the expense of the requesting Certificateholders. The Trustee shall ensure that such audited annual accounts will be provided to the Principal Paying Agent for display to all Certificateholders.

12. COVENANTS OF THE TRUSTEE

12.1 The Trustee shall comply with those provisions of this Master Trust Deed, any Supplemental Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Trust Certificates of each Series are subject to the provisions contained in this Master Trust Deed and the relevant Supplemental Trust Deed, all of which shall be binding upon the Trustee and the Certificateholders and all persons claiming through or under them respectively.

12.2 The Trustee covenants to and for the benefit of the Certificateholders of each Series of Trust Certificates that, for so long as any Trust Certificate is outstanding, it shall not:

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
- (b) secure any of its present or future indebtedness for borrowed money 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);
- (c) sell, transfer, convey or otherwise dispose of (i) its legal title (apparent ownership) to the relevant Portfolio of any Series of Trust Certificates or any interest therein, except pursuant to the Purchase Undertaking Deed and the relevant ICD Purchase Agreement or, as the case may be, the Sale Undertaking Deed and the relevant Sale Agreement, or (ii) its interests in any of the other Trust Assets of the relevant Series except pursuant to the Programme Documents, the relevant Supplemental Purchase Agreement, the relevant Supplemental Trust Deed or the relevant Additional Portfolio Assets Sale Agreement;
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, the relevant Supplemental Trust Deed or the relevant Final Terms;
- (e) amend or agree to any amendment of any Programme Document or Transaction Document to which it is a party or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Trust Certificates without the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with Clause 15 (*Waiver and Amendments*);
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Trust Certificates issued from time to time pursuant to the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;

- (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, otherwise than for the purposes of it pursuant to an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Programme Documents, relevant Transaction Documents or any Final Terms;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents, relevant Transaction Documents or any Final Terms; and
 - (iii) such other matters which are incidental thereto.

13. REPRESENTATIONS AND WARRANTIES OF THE ICD

13.1 The ICD represents and warrants for the benefit of the Trustee and the Delegate that:

- (a) *Incorporation:* the Articles of Agreement, have been duly signed and ratified or accepted by each Member Country and constitutes a legally binding obligation of each Member Country of the ICD under public international law;
- (b) *Power and Authority:* it has full power and authority under its Articles of Agreement to effect and has taken (or, in the case of any Transaction Document, will on the date hereof have taken) all necessary action to authorise the execution, delivery and performance by it of each Programme Document and any Transaction Document to which it is a party and all other instruments and documents to be delivered under each Programme Document and any Transaction Document to which it is a party and the transactions contemplated by the Programme Documents and any Transaction Document to which it is a party;
- (c) *Non-violation:* the execution, delivery and performance by it of each Programme Document and any Transaction Document to which it is a party and all other instruments and documents to be delivered pursuant to each Programme Document and any Transaction Document to which it is a party and all transactions contemplated by any Programme Document and any Transaction Document to which it is a party do not and will not contravene (i) its Articles of Agreement, (ii) any law, rule or regulation applicable to it, (iii) any contractual restriction contained in any agreement, mortgage, bond, contract, undertaking or instrument binding on or affecting it or any of its properties or assets, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets and do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its assets or undertaking;

- (d) *Consents*: all consents, authorisations, approvals, notices, licences, registrations or filings required for the execution, delivery or performance by it of each Programme Document and any Transaction Document to which it is a party have been obtained or effected and are in full force and effect;
- (e) *Obligations Binding*: each Programme Document and each Transaction Document to which it is a party constitutes, and each Transaction Document to which it is a party, upon due execution by or on behalf of the ICD, will constitute the legal, valid and binding obligation of the ICD subject to the qualifications contained in any legal opinions of Clifford Chance LLP and the internal legal counsel of the ICD delivered in accordance with clause 3.2.b (i) (*Legal opinions*) of the Dealer Agreement;
- (f) *Audited Accounts*: the most recent annual accounts of the ICD audited by the Auditors, copies of which have been furnished to the Trustee, present a true and fair view of the financial condition of the ICD as at that date and the results of the operations of the ICD for the period ended on that date, all in accordance with accounting principles of the Accounting and Auditing Organisation for Islamic Financial Institutions ("**AAIOFI**") and in accordance with International Accounting Standards where relevant AAIOFI standards do not exist) and consistently applied;
- (g) *No Material Adverse Change to the ICD*: save as disclosed in the Base Prospectus and since 31 December 2019, there has been no adverse change in the prospects of the ICD nor any significant change in the financial position of the ICD, in either case which is material in the context of the ability of the ICD to perform its obligations under this Master Trust Deed;
- (h) *No Material Litigation*: save as disclosed in "*Description of the ICD – Litigation*" in the Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings against the ICD which are pending or threatened, of which the ICD is aware) which may have, or have had during the 12 months prior to the date of the Base Prospectus, an effect on the financial position or profitability of the ICD which is material in the context of the Programme or issue of Trust Certificates thereunder;
- (i) *No Breach by the ICD*: no event has occurred which is or would (with the passage of time, the giving of notice or the making of any determination) become a Dissolution Event;
- (j) *No Immunity*: it has entered into this Master Trust Deed and the other Programme and Transaction Documents to which it is a party, and it shall enter into any Issue Document to which it is a party, in connection with the exercise of its powers to raise money and issue guaranteed securities, and, accordingly, it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Master Trust Deed or any other Programme Document or any Transaction Document and brought against it in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates, **provided however that** no form of seizure, attachment or execution may be exercised against the property and assets of the ICD,

wheresoever located and by whomsoever held, before the delivery of final judgment against the ICD; and

- (k) *The Pronouncement*: the Pronouncement of the *Shariah* Committee of the ICD dated 17 July 2018 has not been amended, supplemented or replaced, or, if amended, supplemented or replaced, such amendment, supplement or replacement has been notified to the Certificateholders, the Trustee and the Delegate.

13.2 The ICD represents and warrants to the Trustee on the Report Date in respect of each Series of Trust Certificates that:

- (a) no ICD Event has occurred or circumstance arisen which would constitute (after the issue of the Trust Certificates) an ICD Event or which with the giving of notice or lapse of time or issue of a certificate would (after the issue of the Trust Certificates) be an ICD Event; and
- (b) it has entered into this Master Trust Deed, the applicable Supplemental Trust Deed and the other Programme Documents and Transaction Documents to which it is a party in connection with the exercise of its powers to raise money and, accordingly, it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Master Trust Deed, the applicable Supplemental Trust Deed, any other Programme Document or Transaction Document and brought against it in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates, **provided, however, that**, in respect of any action brought in a Member Country of the ICD, no form of seizure, attachment or execution may be exercised against the property and assets of the ICD before the delivery of final judgment against the ICD.

14. UNDERTAKINGS OF THE ICD

14.1 In relation to each Series of Trust Certificates, the ICD undertakes to the Trustee and the Delegate that:

- (a) it shall promptly provide notice (including the reasons therefor and upon request a report on its financial condition) of any material deterioration of its operating condition or fact relating thereto which may interfere with the performance of its duties under any Programme Document or Transaction Document to which it is a party (and in addition, the ICD shall deliver to the Trustee or the Delegate, as the case may be, one copy of any securities report, each annual and (if available) semi-annual financial report, and any extraordinary report produced by it, respectively, promptly after issuance thereof);
- (b) it shall at all times keep proper books of account in relation to its obligations under all Programme Documents and Transaction Documents to which it is a party and in respect of the relevant Portfolio relating to each Series of Trust Certificates, and shall provide copies of such records upon request to the Trustee and the Delegate;

- (c) it shall promptly notify the Trustee or the Delegate, as the case may be, if it receives notice of, or otherwise becomes aware of, any litigation proceedings or claims calling into question its interests in the relevant Portfolio;
- (d) it shall promptly notify the Delegate and the Trustee of any amounts it has paid to the Trustee pursuant to clause 1 (*Guarantee and Indemnity*) of the Guarantee and whether any such amounts were paid as a result of any underlying obligor (as defined therein) defaulting on its obligations in respect of the assets comprised in the Portfolio relating to the relevant Series of Trust Certificates;
- (e) subject to Clause 21 (*Actions, Proceedings and Indemnification*) below, the Delegate shall be entitled to exercise the rights of the Trustee and enforce the obligations of the ICD under this Master Trust Deed, the Sale Undertaking Deed and any other Programme Document or Transaction Document to which the Trustee is a party;
- (f) it shall give or procure to be given to the Delegate such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall require (including without limitation the procurement by the ICD of all such certificates called for by the Delegate pursuant to Clause 19.1(b) (*Provisions Supplemental to Trustee Act 1925*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it or delegated to it under this Master Trust Deed or any other Transaction Document or by operation of law; and
- (g) it shall (i) on an annual basis (and in any event within 180 days after the end of its financial year) and (ii) otherwise forthwith on request by the Delegate deliver a certificate (in the form set out in Schedule 5) signed by the Authorised Signatory of the ICD certifying that, to the best of its knowledge and belief, having made all reasonable enquiries, up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the ICD has complied with its obligations under the Programme Documents and Transaction Documents (or, if such is not the case, giving details of the circumstances of such non-compliance) and that, to the best of its knowledge and belief, having made all reasonable enquiries, as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate any Dissolution Event or any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination and/or request and/or the taking of any similar action and/or fulfilment of any similar condition (or any combination of the foregoing), would constitute a Dissolution Event or other matter which could affect the ICD's ability to perform its obligations under the Programme Documents and Transaction Documents or (if such is not the case) specifying the same.

14.2 The ICD undertakes and agrees with the Trustee that, in respect of each Series of Trust Certificates, all amounts payable by the ICD to the Trustee, under each of the Programme Documents and the Transaction Documents to which the ICD is a party, for the purposes of payment by the Trustee of the amounts due from it under or in

accordance with the Trust Certificates, shall be paid by the ICD in the Specified Currency into the relevant Transaction Account (by wire transfer for same day value).

15. WAIVER AND AMENDMENTS

15.1 The Delegate may from time to time and at any time without any consent or sanction of the Certificateholders agree and require the Trustee to agree to any modification to the Conditions, the Master Trust Deed, any Supplemental Trust Deed, any Final Terms or any other Programme Document or Transaction Document if in its opinion such modification:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven (to the satisfaction of the Delegate) error; or
- (c) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter.

15.2 In addition, other than in respect of a Reserved Matter, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders and on any such terms and conditions as seem expedient to it (i) agree to the waiver or authorisation of any breach or proposed breach of, any of the Conditions, any provisions of this Master Trust Deed, any Programme Document or any Transaction Document or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders, **provided that** the Delegate shall not exercise any powers conferred on it by this Clause in contravention of any express direction by Extraordinary Resolution or of a request in writing made by Certificateholders representing not less than one-fifth in face amount of Trust Certificates of the relevant Series for the time being outstanding (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made). In addition, the Delegate shall (without any requirement for the consent or approval of the Certificateholders) be obliged to concur with the ICD in effecting any Benchmark Amendments.

15.3 In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it by this Master Trust Deed, the Trust Certificates, the Conditions or the other Programme Documents or any Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee and, where applicable, the Delegate shall have regard to the general interests of the Certificateholders of the relevant series of Trust Certificates as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such

exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*).

- 15.4 Any modification, abrogation, waiver, authorisation or determination in accordance with this Clause 15 shall be binding on all the Certificateholders and, unless the Delegate otherwise decides, the Delegate shall, or shall require the Trustee to notify the Certificateholders of any modification, abrogation, waiver, authorisation or determination as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

16. APPOINTMENT OF AGENTS AND DELEGATION OF AUTHORITY

The Trustee has initially appointed those persons named as Agents in the Agency Agreement, the person named as Service Agent in the Master Service Agency Agreement and the person named as Corporate Administrator in the Corporate Services Agreement to act as its agents. The Trustee may, at any time, vary or terminate the appointment of any agent (other than the Delegate) and appoint replacement or additional agents (subject to the terms of their appointment) **provided that**, for so long as any Series of Trust Certificates are admitted to listing, trading and/or quotation on a Stock Exchange and the rules of such Stock Exchange so require, the Trustee will at all times maintain a Paying Agent and a Transfer Agent in the jurisdiction of the Stock Exchange, a Registrar, a Replacement Agent and a Calculation Agent. Notice of any termination or appointment of agents and of any changes in their respective specified offices will be given to the Delegate and the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*) and to the ICD.

17. INVESTMENT

- 17.1 The Trustee hereby undertakes that, in relation to each Series of Trust Certificates, prior to the relevant Dissolution Date, the Trustee shall appoint the Service Agent pursuant to the Master Service Agency Agreement to invest (or to identify opportunities for the Trustee to invest), for the purpose of the Trust, any Trust Assets represented by Cash in accordance with the Master Service Agency Agreement.

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

18. APPLICATION OF MONEYS

- 18.1 In respect of each Series of Trust Certificates, the Trustee hereby undertakes that prior to the Dissolution Date of the relevant Series, to the extent that it receives any amounts (other than amounts payable under the Purchase Undertaking Deed and the relevant ICD Purchase Agreement) which comprise Trust Assets of such Series, it shall pay such amounts to the Service Agent for application in accordance with the Master Service Agency Agreement and Condition 5.2 (*Application of Proceeds from*

Trust Assets). Any amounts received in respect of the Purchase Undertaking Deed, the Sale Undertaking Deed and relevant ICD Purchase Agreement shall be paid to the Agent for payment to the relevant Certificateholders on the Dissolution Date of the relevant Series of Trust Certificates.

- 18.2 In respect of each Series of Trust Certificates, and unless otherwise specified in the relevant Supplemental Trust Deed, the ICD and the Delegate agree, and the Trustee hereby undertakes that on or after the Dissolution Date, all amounts received by the Trustee which comprise the Trust Assets for such Series shall be applied in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*).
- 18.3 Without prejudice to Clauses 18.1 and 18.2 (*Application of Moneys*), if the Trustee holds any moneys which represent any amounts owed in respect of Trust Certificates which have become void or in respect of which claims have been prescribed under Condition 14 (*Prescription*), such monies shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the Trust.

19. **PROVISIONS SUPPLEMENTAL TO TRUSTEE ACT 1925**

19.1 For the purpose of paragraphs 19.1(a) to 19.1(d)(ii) the term Delegate shall mean each of: (1) the Trustee (in its capacity as trustee of these presents); and (2) the Delegate (when acting pursuant to Clause 7 (*Delegation of Authority to the Delegate*) and Clause 8 (*Duties of the Delegate*) and, for the avoidance of doubt, not as trustee in relation to these presents or the other Transaction Documents). The Trustee and the Delegate shall have the powers conferred on trustees by the Trustee Acts, and by way of supplement to the Trustee Acts, it is expressly declared as follows:

- (a) the Delegate may in relation to this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and any other Programme Document or Transaction Document act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the ICD, the Trustee, the Delegate or an Agent or otherwise, and shall not be responsible to the Certificateholders of any Series of Trust Certificates for any Liability occasioned by so acting notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) of liability on any party;
- (b) save as expressly otherwise provided in these presents, the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Delegate and Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise;
- (c) any such opinion, advice, information, certificate or report may be sent or obtained by letter, telegram, facsimile device or email and the Delegate shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device or email although the same shall contain some error or shall not be authentic;

- (d) the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or any other Programme Document or Transaction Document or to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened or is continuing and, until it shall have express notice pursuant to this Master Trust Deed and/or the applicable Supplemental Trust Deed and/or the Conditions to the contrary, the Delegate shall be entitled to assume that:
- (i) no Dissolution Event or Potential Dissolution Event has happened and that each of the Trustee and the other parties to the Programme Documents and Transaction Documents are observing and performing all of their obligations thereunder; and
 - (ii) any Dissolution Event which has happened is continuing unless it shall have express notice to the contrary;
- (e) the Delegate shall be at liberty to hold or to deposit this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents and any deed or documents relating to this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of deeds or documents or with any lawyers or firm of lawyers believed by it to be of good repute and the Delegate shall not be responsible for, or be required to insure against, any loss 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;
- (f) in connection with the exercise of any of the powers, trusts, authorities and discretions vested in it by this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class but shall not have regard to any interests arising from circumstances particular to individual Certificateholders of any Series of Trust Certificates and, in particular, but without limitation, shall not have regard to the consequences of the exercise thereof for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and neither the Trustee, nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*);

- (g) the Delegate may, in the conduct of the trusts of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents, 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, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents (including the receipt and payment of money), **provided that** if the Delegate shall have exercised reasonable care in the selection of such agent, it shall not be under any obligation to the Certificateholders of any Series of Trust Certificates to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or sub-agent;
- (h) to the extent that the Delegate is 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 this Master Trust Deed and/or the applicable Supplemental Trust Deed and/or the applicable Final Terms and/or the Conditions 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, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents;
- (i) the Delegate may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons all or any of its duties, powers, trusts, authorities and discretions under this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents. Such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and regulations as the Delegate may in the interests of the Certificateholders of the relevant Series of Trust Certificates think fit, **provided that** if the Delegate shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to the Certificateholders of any Series to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate;
- (j) any consent, approval, authorisations, waiver or discretion given or exercised by the Delegate for the purposes of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in this Master Trust Deed, may be given retrospectively. The Delegate will have absolute

and uncontrolled discretion as to the exercise of its functions and will not be responsible for any Liability incurred as a result;

- (k) the Delegate as between itself and the Certificateholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Master Trust Deed and/or the applicable Supplemental Trust Deed and/or the applicable Final Terms and/or the Conditions 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 Trustee and the Certificateholders;
- (l) where it is necessary or desirable for any purpose in connection with this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be specified by the Delegate but having regard to then current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Trustee, the Certificateholders and the other parties to the Programme Documents and Transaction Documents;
- (m) the Delegate shall have no responsibility with regard to any Trust Assets, any Trust or the Certificateholders other than as expressly set out in this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents to which it is a party and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity or enforceability of any of them 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, the Trustee or the ICD 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, the Trustee or the ICD;
- (n) the Delegate shall not be responsible for the acts or omissions of any Agent or the Trustee or the ICD;
- (o) the Delegate shall not incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of the Master Trust Deed or the applicable Supplemental Trust Deed provide shall be done or performed; nor shall the Delegate incur any Liability by reason of any non-performance or delay, caused as aforesaid,

in performance of any act or thing which the terms of this Master Trust Deed or the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents 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, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents or Transaction Documents; nor shall the Delegate be responsible for the compliance of the Trust Certificates, the Programme Documents or the Transaction Documents with the principles of Shariah and it shall not incur any Liability to the Certificateholders in respect thereof;

- (p) 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 a Director of any party to any of the Programme Documents or Transaction Documents and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (q) the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of Trust Certificates by the Trustee, the exchange of any Global Trust Certificate for Individual Registered Trust Certificates or the delivery of any Global Trust Certificate or Individual Registered Trust Certificates to the person(s) entitled to it or them;
- (r) the Delegate shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of the Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that Certificateholders of less than 75 per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Certificateholders of the relevant Series of Trust Certificates or that for any reason the resolution, direction or request was not valid or binding upon the Certificateholders of the relevant Series;
- (s) the Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any Trust Certificate purporting to be such and subsequently found to be forged or not authentic;
- (t) without prejudice to the right of indemnity by law given to trustees and every receiver, attorney, manager, agent or other person appointed by the Delegate hereunder, each of the Trustee and the ICD shall severally indemnify the Delegate and any Appointee and keep it and any Appointee indemnified against all Liabilities to which it or they may be or become subject or which

may be incurred by it in the execution or purported execution of any of its trusts, powers, authorities and discretions under this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) and unless specifically stated in any discharge of this Master Trust Deed or the relevant Supplemental Trust Deed, the provisions of this Clause 19.1(t) shall continue in full force and effect notwithstanding such discharge whether or not the Delegate is then the Delegate pursuant to this Master Trust Deed;

- (u) the Delegate shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Trustee or the ICD or any other person in connection with this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms and the Conditions and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- (v) the Delegate shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents or any other document relating or expressed to be supplemental thereto;
- (w) the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the face amount of Trust Certificates represented by a Global Trust Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- (x) the Delegate shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Trust Certificates of any

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

- (y) the Delegate shall not be bound to take any action in connection with this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms and the Conditions or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that it is adequately indemnified, pre-funded and/or secured against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made it shall receive payment of all such sums in full in accordance with the terms of the Programme Documents and the relevant Transaction Documents;
- (z) no provision of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents shall require the Delegate to do anything which may be illegal or contrary to applicable law or regulation, and the Delegate may (without Liability) do anything which is necessary to comply with such law or regulation;
- (aa) the Delegate shall have no responsibility whatsoever to any person for the maintenance of or failure to maintain any credit rating of any of the Trust Certificates;
- (bb) 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, or any other agreement or document relating to the transactions contemplated in this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents and Transaction Documents or under such other agreement or document;
- (cc) the Delegate shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Master Trust Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents and Transaction Documents;
- (dd) the Delegate shall not be responsible to any person for failing to request, require or receive any Purchase Report or Servicing Report or for failing to comment upon the accuracy of such reports and shall have no responsibility for the content of any such report and, for the avoidance of doubt, it is intended that the Delegate shall not verify or comment on any such report;
- (ee) any liability of the Delegate arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as

at the date of default of the Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Delegate at the time of entering into the Programme Documents and Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the delegate has been advised of the possibility of such loss or damages;

- (ff) 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 FSMA, unless it is authorised under FSMA to do so;
- (gg) 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 FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so;
- (hh) the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with any legal or regulatory requirements;
- (ii) in the absence of knowledge or express notice to the contrary, the Delegate may assume without enquiry that no Trust Certificates are for the time being held by or on behalf of or for the benefit of the Trustee (in any capacity), the ICD or any subsidiary of the ICD, in each case as beneficial owner; and
- (jj) nothing in this Master Trust Deed shall require the Delegate to assume an obligation of the Trustee arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).

19.2 Notwithstanding anything contained in this Master Trust Deed, to the extent required by any applicable law, if the Delegate is or will be required to make any deduction or withholding from any distribution or payment made by it under this Master Trust Deed or if the Delegate is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Delegate, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Master Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Delegate in connection with the trusts of this

Master Trust Deed (other than the remuneration herein specified) or otherwise, 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 Delegate upon the trusts of this Master Trust Deed.

- 19.3 To the full extent permitted by law, section 1 of the Trustee Act 2000 does not apply to the duties of the Trustee and the Delegate.

20. REMUNERATION OF THE DELEGATE

- 20.1 The Delegate shall be entitled to receive remuneration in respect of its services under this Master Trust Deed in the amounts set out in a separate agreement in writing dated on or about the date of the Master Trust Deed entered into by the Delegate and the ICD.

- 20.2 If a Dissolution Event or a Potential Dissolution Event shall have occurred, and/or the Delegate finds it expedient or necessary to undertake duties which the Delegate decides to be of an exceptional nature or otherwise outside the ordinary course of its duties, the Delegate shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all costs, charges, expenses and liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Delegate shall not be obliged to undertake such duties with regard to the Series of Trust Certificates to which such duties relate unless indemnified, pre-funded and/or secured to its satisfaction.

- 20.3 The Delegate shall be entitled to reimbursement from amounts distributed under the Cashflow Waterfall contained in sub-clause 3.6.1 (*Application of Collections Prior to Dissolution Date*) of the Master Service Agency Agreement, Clause 18.2 (*Application of Moneys*) or Condition 5.2 (*Application of Proceeds from Trust Assets*) in respect of all Liabilities which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise or purported exercise of the powers, duties, discretions and authorities by the Delegate under this Master Trust Deed except as may result from its wilful default, gross negligence or fraud in relation to its duties under these presents.

- 20.4 The ICD shall discharge all fees, costs, charges and expenses incurred by the Delegate and (if applicable) the receiver (including any VAT) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Master Trust Deed, the Programme Documents and the other Transaction Documents, including but not limited to reasonably incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate in connection with any action taken or contemplated by or on behalf of the Delegate for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Master Trust Deed or the other Transaction Documents. Unless otherwise specifically stated in any discharge of this Master Trust Deed or the relevant Supplemental Trust Deed, the provisions of this Clause 20 above shall continue in full force and effect

notwithstanding such discharge and whether or not the Delegate is then the Delegate pursuant to this Master Trust Deed or the relevant Supplemental Trust Deed.

- 20.5 All amounts payable pursuant to Clause 20.4 shall be payable by the ICD on the date specified in a demand by the Delegate.
- 20.6 The ICD hereby undertakes to the Delegate that all monies payable by the ICD to the Delegate under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the ICD will pay such additional amounts as will result in the receipt by the Delegate of the amounts which would otherwise have been payable by the ICD to the Delegate under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

21. ACTIONS, PROCEEDINGS AND INDEMNIFICATION

- 21.1 In respect of each Series of Trust Certificates, the Trustee (acting in any capacity) shall be entitled to reimbursement from, and shall be indemnified out of, the Trust Assets of such Series in respect of all sums payable by it pursuant to the Programme Documents and the relevant Transaction Documents including rating fees, listing fees, Paying Agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other fees, duties and taxes including compensation and penalties, payable on or in connection with (i) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions (ii) the constitution and original issue of the relevant Series of Trust Certificates and (iii) any action taken by or on behalf of the Trustee, the Delegate or (where permitted under the Master Trust Deed, relevant Supplemental Trust Deed, the relevant Series of the Trust Certificates and the Conditions so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions **provided that** such amounts shall have been properly incurred by the Trustee. Such amounts shall be payable in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) or sub-clause 3.6.1 (*Application of Collections Prior to Dissolution Date*) of the Master Service Agency Agreement or as otherwise specified in the relevant Supplemental Trust Deed.
- 21.2 Notwithstanding any other provision of these presents, the Programme Documents or the Transaction Documents, the Delegate shall have no obligation to take any action, proceeding and/or steps pursuant to this Master Trust Deed or the relevant Supplemental Trust Deed (including, but not limited, to the taking of any proceedings and/or other steps mentioned in Condition 16 (*Enforcement and Exercise of Rights*) or Clause 21 (*Actions, Proceedings and Indemnification*)) unless the Delegate is directed or requested to do so:
- (a) by an Extraordinary Resolution; or
 - (b) in writing by the holders of at least one-fifth in face amount of the Trust Certificates of the relevant Series then outstanding,

and in either case only if it shall be indemnified and/or pre-funded and/or secured as to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- 21.3 Only the Delegate may enforce the provisions of this Master Trust Deed and the relevant Supplemental Trust Deed. No Certificateholder shall be entitled to proceed directly against the Trustee or the ICD to enforce the performance of any of the provisions of this Master Trust Deed unless: (i) the Delegate having become bound as aforesaid to take proceedings (a) fails to do so within a reasonable period, or (b) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing; and (ii) the relevant Certificateholder (or such Certificateholder together with other Certificateholders who propose to proceed directly against any of the Trustee or the ICD, as the case may be) holds at least 20 per cent. of the then outstanding aggregate face amount of the relevant Series.

22. PROTECTION OF THE TRUSTEE AND THE DELEGATE

- 22.1 Nothing in these presents shall in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the Relevant Powers, authorities or discretions delegated to it pursuant to Clause 7 (*Delegation of Authority to the Delegate*) and the other provisions of these presents) exempt the Trustee or, as the case may be, the Delegate from or indemnify it against any Liability for fraud, gross negligence or wilful default in relation to its duties under these presents.
- 22.2 The Trustee and the Delegate may rely on reports or other information from professional advisers or other experts whether or not any such report or other information or engagement letter or other document entered into by the Trustee, the Delegate or the relevant person in connection therewith, contains any limit on the liability of that relevant person.

23. ENFORCEMENT OF RIGHTS

- 23.1 Subject to Clause 7 (*Delegation of Authority to the Delegate*), the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the ICD to enforce their respective obligations under this Master Trust Deed, the applicable Supplemental Trust Deed, the Conditions, the relevant Trust Certificates and any other Programme Document or Transaction Document.
- 23.2 Proof that as regards any specified Trust Certificate the Trustee or the ICD (as the case may be) has defaulted in paying any amount due in respect of such Trust Certificate shall (unless the contrary is proved) be sufficient evidence that the same default has been made as regards all other Trust Certificates of the relevant Series (as the case may be) in respect of which the relevant amount is due and payable.
- 23.3 Following the distribution of income from the Trust Assets of any Series of Trust Certificates to the Certificateholders of such Series in accordance with the Conditions and the Agency Agreement, the Trustee shall not be liable for any further sums or

assets, and accordingly the Delegate shall not, and the Certificateholders may not, take any action against the Trustee or any other person to recover any such sum or asset in respect of the relevant Trust Certificates or the relevant Trust.

24. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

Subject as otherwise provided in the Global Trust Certificate applicable to each Series of Trust Certificates and the definition of Certificateholders, the Trustee, the Delegate and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Trust Certificates are for the time being registered (as set out in the relevant Register) as the holder of any Trust Certificate or of a particular face amount of Trust Certificates, for all purposes (whether or not such Trust Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of any trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate and the Paying Agents 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 Trust Certificate or face amount.

25. CURRENCY INDEMNITY

25.1 In respect of each Series of Trust Certificates and unless otherwise specified in the relevant Supplemental Trust Deed, the Trustee shall indemnify the Delegate and the Certificateholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment in respect of any Series of Trust Certificates or of any other amount due to the Delegate or the Certificateholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause 25) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Trust, the Trustee or the ICD and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation relevant. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

25.2 The above indemnities shall constitute obligations of the Trustee separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Certificateholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Trust, the Trustee or the ICD for a liquidated sum or sums in respect of amounts due

under these presents (other than this Clause 25). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Certificateholders and no proof or evidence of any actual loss shall be required by the Trustee or the liquidator or liquidators of the relevant Trust.

26. LIMITED RECOURSE AND NON-PETITION

- 26.1 Prior to the Dissolution Date of any Series of Trust Certificates all payments by the Trustee to the ICD, the Delegate and the Certificateholders will, unless otherwise specified in the relevant Supplemental Trust Deed, be subject to the priority of payments set out in the Cashflow Waterfall and each of the ICD, the Delegate and the Certificateholders shall be bound by the terms of this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions, insofar as they apply to each of the ICD, the Delegate and the Certificateholders or to the discharge of the Trustee's obligations to the Certificateholders under this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates against the Trustee and the Conditions. On or after the Dissolution Date, the rights of recourse of each of the ICD, the Delegate and the Certificateholders shall be limited to the amounts from time to time available and comprising the Trust Assets subject to the priority of payments set out in this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions. Accordingly, each of the ICD, the Delegate and the Certificateholders shall have no claim or recourse against the Trustee in respect of any amount which is or remains unsatisfied after application in the manner aforesaid and any unsatisfied amounts shall be extinguished.
- 26.2 Notwithstanding any other provisions of this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions to the contrary, all rights of each of the ICD, the Delegate and the Certificateholders against the Trustee under or in connection with this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions are limited to the extent that they shall not be entitled to take any action or proceedings against the Trustee to recover any amounts due and payable by the Trustee to them under this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions except as expressly permitted by the provisions of this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions and after all payments of a higher priority under this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions have been made. None of the ICD, the Delegate and the Certificateholders may make any claims or take any other action against the Trustee in respect of any other liabilities of the Trustee to the ICD, the Delegate and the Certificateholders and shall not be entitled to petition to wind-up the Trustee in any jurisdiction.
- 26.3 None of the ICD, the Delegate and the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

26.4 No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with this Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Trust Certificates and the Conditions by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate services provider of the Trustee in their capacity as such and any and all personal liability of every such shareholder, officer, director or corporate services provider in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

26.5 The provisions of this Clause 26 shall survive the termination of this Master Trust Deed or any other Transaction Document.

27. **TERMINATION**

In respect of each Series of Trust Certificates, subject to contrary instructions by an Extraordinary Resolution of the Certificateholders, on the date on which the Trust Certificates of the relevant Series are paid in full, all remaining Trust Assets of such Series not represented by cash, shall be distributed in accordance with the priority described in Clause 18.2 (*Application of Moneys*) and the relevant Trust shall terminate.

28. **NO PARTNERSHIP**

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

29. **APPOINTMENT, REMOVAL OR RETIREMENT OF THE DELEGATE**

29.1 The Certificateholders of each Series of Trust Certificates, through an Extraordinary Resolution, shall have power to remove the Delegate for the time being in respect of such Series and appoint a replacement Delegate in respect of such Series under this Master Trust Deed. The removal of the Delegate in respect of any Series of Trust Certificates shall not become effective until a successor delegate (which successor must be a Trust Corporation as that term is defined in the Law of Property Act 1925 of England and Wales) is appointed and has acceded to this Master Trust Deed.

29.2 The Delegate may retire at any time upon giving not less than three months' notice in writing to the ICD and to the Certificateholders of each Series of Trust Certificates then outstanding without assigning any reason and without being responsible for any costs occasioned by such retirement. The retirement of the Delegate shall not become effective until a successor delegate (which successor must be a Trust Corporation as that term is defined in the Law of Property Act 1925 of England and Wales) is appointed and has acceded to this Master Trust Deed. If a successor delegate has not been duly appointed within 30 calendar days prior to the expiration of the three month notice period specified in this Clause 29.2, the Delegate may itself appoint a successor delegate and retire.

30. **DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

No director or officer of the Delegate or holding, affiliated or associated company of the Delegate shall be precluded from underwriting Trust Certificates issued under the Programme, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee for the holders of any other securities, and in any such case neither the Delegate nor any director or officer shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

31. **NOTICES**

31.1 Any notice required to be given under the Trust Deed of any Series to the Trustee or the Rating Agencies or the Delegate shall be delivered in person, sent by pre-paid registered post or by facsimile addressed to:

Trustee: c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

Facsimile No: +1 345 949 7886

Marked for the attention of: The Directors

Delegate: The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX
United Kingdom

Facsimile No: +44 20 7606 0643

Attention: Commercial Trusts Ref TC 201381

or such other address of which notice in writing has been given to the other parties to this Master Trust Deed under the provisions of this Clause 31. Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after despatch, and, in the case of facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender.

31.2 The Trustee shall without delay copy to the ICD and the Delegate:

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

- (b) every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Transaction Document or Programme Document in each case by delivery in person, by pre-paid registered post or by facsimile addressed to:

The ICD: The Islamic Corporation for the Development of the Private Sector
8111 King Khalid Street
Al-Nuzlah Al-Yamania District – Unit No.1
P.O. Box 54069
Jeddah 21514
Kingdom of Saudi Arabia

Facsimile No: +966 12 644 4427

Attention: CEO (Attention: Director, Treasury Department)

Delegate: The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX
United Kingdom

Facsimile No: +44 20 7606 0643

Attention: Commercial Trusts Ref TC 201381

or such other address of which notice in writing has been given to the Trustee under the provisions of this Clause 31.

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

Without prejudice to the rights of the Certificateholders at law (to the extent that they are not inconsistent with the provisions herein), no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

33. **COUNTERPARTS AND SEVERABILITY**

- 33.1 This Master Trust Deed and any Supplemental Trust Deed may be executed and delivered in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Master Trust Deed and any Supplemental Trust Deed is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single agreement.
- 33.2 The parties to this Master Trust Deed acknowledge and agree that the Master Trust Deed and any Supplemental Trust Deed may be executed by electronic means by any party.

- 33.3 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, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Master Trust Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Master Trust Deed.

34. **SHARIAH COMPLIANCE**

Each of ICDPS Sukuk Limited and the Islamic Corporation for the Development of the Private Sector hereby agrees that it has accepted the Shariah compliant nature of the Programme Documents 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 the Programme Documents and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shariah compliance of the Programme Documents and the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Programme Documents and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Programme Documents and Transaction Documents to which it is a party are not compliant with the principles of Shariah.

35. **GOVERNING LAW AND DISPUTE RESOLUTION**

35.1 This Master Trust Deed and any contractual or non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

35.2 Subject to Clause 35.3, 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 the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a Dispute) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Arbitration Rules (the Rules), which Rules (as amended from time to time) are incorporated by reference into this Clause 35.2. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request (as defined in the Rules) or Response (as the case may be) and both arbitrators in turn shall

appoint a further arbitrator who shall be the chairman of the Arbitral Tribunal (as defined in the Rules). In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator in accordance with this Clause 35.2(b), such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

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

35.3 Notwithstanding Clause 35.2 above, the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the ICD:

(a) within 28 days of service of a Request; or

(b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 35.5 and, subject as provided below, any arbitration commenced under Clause 35.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the ICD), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

(a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(b) the arbitrator's entitlement to be paid his proper fees and disbursements; and

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

35.5 In the event that a notice pursuant to Clause 35.3 is issued, the following provisions shall apply:

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

(b) each of the Trustee and the ICD agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and

- (c) this paragraph (c) is for the benefit of the Delegate only. As a result, and notwithstanding paragraph (a) above, the Delegate may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.
- 35.6 Each of the Trustee and the ICD appoints Walkers at its registered office at 6 Gracechurch Street, London EC3V 0AT United Kingdom as its agent for service of process, and undertakes that, in the event of Walkers ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the ICD and the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.
- 35.7 The parties hereto acknowledge and agree that, notwithstanding any other provisions of this Master Trust Deed, the principle of payment of interest is repugnant to the principles of *Shariah* and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to this Master Trust Deed, each party expressly waives and rejects the entitlement to recover interest from another party. For the avoidance of doubt, nothing in this Clause 35.7 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Profit Collections, Dissolution Amounts, Exercise Price or profit or principal of any kind howsoever described payable by the Islamic Corporation for the Development of the Private Sector (in any capacity) or ICDPS Sukuk Limited (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

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

**SCHEDULE 1
FORMS OF TRUST CERTIFICATES**

**PART A
FORM OF GLOBAL TRUST 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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, THE TRUST CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.]

ISIN: [•]

Common Code: [•]

Series: [•]

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

Trust Certificate Issuance Programme

Global Trust Certificate

representing

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

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the Series of Trust Certificates) provided by

The Islamic Corporation for the Development of the Public Sector
(an international organisation that derives its legal personality from public international law)

This Trust Certificate is a Global Trust Certificate in respect of a duly authorised issue of Trust Certificates ("**Trust Certificates**") of ICDPS Sukuk Limited in its capacity as issuer ("**Issuer**"), described in the Final Terms a copy of which is annexed hereto and, constituted by an amended and restated Master Trust Deed dated 2 September 2020 ("**Master Trust Deed**") and a Supplemental Trust Deed dated the Issue Date (together, the "**Trust Deeds**") made by ICDPS Sukuk Limited in favour of the Islamic Corporation for the Development of the Private Sector and the Delegate (as defined therein) on behalf of the Certificateholders (as also defined therein). References herein to the "**Conditions**" (or to any particular numbered Condition) shall be to the Terms and Conditions (or that particular one of them) set out in

Schedule 2 (*Terms and Conditions of the Trust Certificates*) to the Master Trust Deed as the same may be supplemented, amended or replaced by the Final Terms. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Trust Certificate. This Global Trust Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed. This Global Trust Certificate certifies that HSBC Issuer Services Common Depository Nominee (UK) Limited ("**Registered Holder**") is, at the date hereof, registered as the holder of the Trust Certificates represented by this Global Trust Certificate.

The aggregate face amount from time to time of this Global Trust 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 outside the United Kingdom by [•] as registrar (the "**Registrar**"). On any payment of a Periodic Distribution Amount being made in respect of any of the Trust Certificates represented by this Global Trust Certificate, details of such payment shall be entered by the Registrar on the Register.

Subject as provided in this Global Trust Certificate, this Global Trust Certificate represents the undivided beneficial ownership interests of the Certificateholders in the Trust Assets and 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 Trust Certificates represented by this Global Trust Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Global Trust Certificate at the specified office of the Principal Paying Agent at [*insert address*], United Kingdom or such other office as may be specified by the Issuer, all subject to and in accordance with the Conditions and the Trust Deed.

This Global Trust Certificate will be exchangeable in whole but not in part (free of charge to the holder) for Individual Registered Trust Certificates only (i) if either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Issuer acting on the instructions of the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and (if so directed by the Certificateholders) the Delegate is available; or (ii) if any of the circumstances described in Condition 15 (*Dissolution Events*) occurs (each of the above being referred to as an "**Exchange Event**").

The Issuer will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in a Global Trust Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer 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 relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Trust Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in [London]. The aggregate nominal amount of the Individual

Registered Trust Certificates issued upon an exchange of this Global Trust Certificate will be equal to the aggregate nominal amount of this Global Trust Certificate.

Upon any transfer following which either (i) Trust Certificates represented by this Global Trust Certificate are no longer to be so represented or (ii) Trust Certificates not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Trust Certificate and the Trust Certificates shall be increased or reduced (as the case may be) by the nominal amount so transferred.

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

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

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

Until the entire face amount of this Global Trust Certificate has been extinguished, the Registered Holder of this Global Trust Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Individual Registered Trust 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 Trust Certificates together with any other sums payable under the Conditions and the Trust Deed on the Trust Certificates represented by this Global Trust Certificate will be made to the Registered Holder and, if no further payment falls to be made in respect of the Trust Certificates, surrender of this Global Trust Certificate to the order of the Registrar or any paying agent as shall have been notified to the Certificateholders for such purposes. Upon any payment of any amount payable under the Conditions on this Global Trust Certificate the amount so paid shall be entered by the Registrar on the Register.

All payments of any amounts payable and paid to the Registered Holder of this Global Trust 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 Individual Registered Trust Certificates.

For so long as any Trust Certificate is represented by this Global Trust Certificate held on behalf of Euroclear and/ or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or

Clearstream, Luxembourg as entitled to a particular face amount of the Trust Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Trust Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated as the holder of such face amount of such Trust 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 on the face amount of any such Trust Certificates, for which purpose the Registered Holder of this Global Trust Certificate shall be deemed to be the holder of such face amount of the Trust Certificates in accordance with and subject to the terms of this Global Trust Certificate and the expressions "**Certificateholder**" and "**holder**" in relation to any Trust Certificates and related expressions shall be construed accordingly.

For so long as all of the Trust Certificates are represented by this Global Trust Certificate and such Global Trust Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 18 (*Notices*). Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid. The Issuer 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 Trust Certificates are for the time being, or which they have for the time being been, admitted to trading.

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

Claims against the Issuer and the ICD in respect of the amounts payable under the Conditions in respect of the Trust 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 Dissolution Amounts) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date (as defined in the Conditions).

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system which has accepted the Trust Certificates for clearance. Transfers of book-entry interests in the Trust Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

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

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

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

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

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

IN WITNESS WHEREOF the Issuer has caused this Global Trust Certificate to be signed by a person duly authorised on its behalf.

ICDPS SUKUK LIMITED

By
Duly authorised

Issued on [•]

[•]

Certificate of authentication

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

.....

Duly authorised

for and on behalf of

[HSBC Bank plc]

as Registrar

ANNEX

[Insert the provisions of the applicable Final Terms as the Annex]

PART B
FORM OF INDIVIDUAL REGISTERED TRUST 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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, THE TRUST CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

[•]	[ISIN]	[Series]	[Serial No.]
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ICDPS Sukuk Limited
(Incorporated as an exempted company with limited liability under the laws of the Cayman Islands)

Trust Certificate Issuance Programme

Global Trust Certificate

representing

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

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the Series of Trust Certificates) provided by

The Islamic Corporation for the Development of the Public Sector
(an international organisation that derives its legal personality from public international law)

The issue of the Trust Certificates was authorised by resolutions of the Board of Directors of ICDPS Sukuk Limited in its capacity as issuer ("**Issuer**") dated [date] [and [**]] authorising the update of the Trust Certificate Issuance Programme [and authorising the issuance of the Series of Trust Certificates to which this Individual Registered Trust Certificate relates].

This Individual Registered Trust Certificate forms one series of Trust Certificates and is constituted by a "**Master Trust Deed**" dated 2 September 2020 and a Supplemental Trust Deed dated [•] (together, the "**Trust Deed**") made by ICDPS Sukuk Limited in favour of the Islamic Corporation for the Development of the Private Sector and the Delegate (as defined in the Trust Deed) on behalf of the Certificateholders (as also so defined) and issued as Trust Certificates in the Specified Denomination(s) aggregate principal amount specified in the Final Terms relating to this Series. The Certificateholders hold undivided beneficial ownership interests in the Trust Assets.

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of the above-mentioned Trust Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Issuer on each Periodic Distribution Date (as defined in the Conditions endorsed hereon) in accordance with the Terms and Conditions ("**Conditions**"), the Trust Deed and the applicable Final Terms, a copy of which is annexed hereto, 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.

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

This Trust Certificate shall not be or become valid or obligatory for any purpose unless and until this Trust Certificate has been authenticated by or on behalf of [•] as Registrar.

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

ICDPS SUKUK LIMITED

By:.....

[Director]

Dated as of [•]

Certificate of authentication

This Trust Certificate is duly authenticated

without recourse, warranty or liability.

.....

Duly authorised for and on behalf of

[HSBC Bank plc]

as Registrar

ANNEX

[Insert the provisions of the applicable Final Terms as the Annex]

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)

[CURRENCY][AMOUNT] principal amount of this Trust Certificate and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such face amount of this Trust Certificate in the register maintained on behalf of ICDPS 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 Trust Certificate in every particular, without alteration or enlargement or any change whatsoever.

(Reverse of Individual registered Trust Certificate)

Terms and Conditions of the Trust Certificates

(as set out in the Schedule 2)

SCHEDULE 2 TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

ICDPS Sukuk Limited (in its capacity as issuer and as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of Trust Certificates.

Trust Certificates issued under the Programme (the "**Trust Certificates**") are issued in series (each a "**Series**") of Trust Certificates. Each Series is the subject of final terms ("**Final Terms**") or in respect of Exempt Certificates, a pricing supplement ("**Pricing Supplement**"), as the case may be. The Final Terms or Pricing Supplement, as the case may be, for this Trust Certificate (or the relevant provisions thereof) are set out in the Final Terms or Pricing Supplement, as the case may be, attached to or endorsed on this Trust Certificate which complete these Terms and Conditions ("**Conditions**"). The Conditions applicable to any particular Series of Trust Certificates are these Conditions as completed by the relevant Final Terms or Pricing Supplement, as the case may be. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement, as the case may be, the relevant Final Terms or Pricing Supplement, as the case may be, shall prevail.

In these Conditions, references to: (a) "**Trust Certificates**" shall be references to Trust Certificates which are subject to the relevant Final Terms or Pricing Supplement, as the case may be; and (b) "**Exempt Certificates**" are to Trust Certificates for which no prospectus is required to be published under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Each Trust Certificate will represent an undivided beneficial ownership interest in the relevant Trust Assets (as defined herein) held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the registered holders of the Trust Certificates pursuant to: (a) an amended and restated master trust deed (the "**Master Trust Deed**") dated 2 September 2020 and made between the Trustee, the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and The Law Debenture Trust Corporation p.l.c. (the "**Delegate**"); and (b) the relevant supplemental trust deed (each a "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**") applicable to each Series.

In accordance with the Master Trust Deed, the Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and to exercise certain powers, trusts, authorities and discretions vested in the Trustee by certain provisions in the Master Trust Deed, the Programme Documents and the Transaction Documents. The Delegate is entitled to receive its properly incurred fees, costs, charges and expenses for acting in relation to the Trust Certificates from the distributions of Trust Assets ahead of the distributions to Certificateholders.

Payments relating to the Trust Certificates will be made pursuant to an amended and restated agency agreement dated 2 September 2020 (the "**Agency Agreement**") made between the Trustee, the ICD, the Delegate, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor agent) and as calculation agent (in such capacity as the "**Calculation Agent**") and HSBC Bank plc as registrar (in such capacity the "**Registrar**") and as transfer agent (in such capacity, the "**Transfer Agent**", and together with the Calculation Agent, the Transfer Agent, the Registrar, the Principal Paying Agent and any other paying agent appointed thereunder, the "**Agents**").

Subject as set out below, copies of the following documents are available for inspection and/or collection obtainable free of charge during normal business hours at the Specified

Office (as defined herein) for the time being of the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below which are applicable to them:

- (a) an amended and restated master purchase agreement between the Trustee and the ICD dated on (or about) 4 September 2018 (the "**Master Purchase Agreement**");
- (b) any supplemental purchase agreement (each, a "**Supplemental Purchase Agreement**") in relation to the corresponding Portfolio (as defined below);
- (c) an amended and restated master service agency agreement between the Trustee and the ICD as service agent (the "**Service Agent**") dated on (or about) 4 September 2018 (the "**Master Service Agency Agreement**");
- (d) any supplemental service agency agreement (each, a "**Supplemental Service Agency Agreement**") in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
- (e) an amended and restated guarantee issued by the ICD in favour of the Trustee dated 4 September 2018 (the "**Guarantee**");
- (f) an amended and restated purchase undertaking deed dated on (or about) 4 September 2018 (the "**Purchase Undertaking Deed**"), containing the form of the ICD purchase agreement (the "**ICD Purchase Agreement**") to be executed by the ICD and the Trustee on the relevant Dissolution Date of the relevant Series of Trust Certificates;
- (g) an amended and restated sale undertaking deed executed by the Trustee in favour of the ICD dated on (or about) 4 September 2018 (the "**Sale Undertaking Deed**"), containing the form of sale or transfer agreement (the "**Sale Agreement**") to be executed by the ICD and the Trustee on the relevant Dissolution Date of the Trust Certificate;
- (h) an amended and restated additional portfolio assets sale undertaking deed executed by the ICD in favour of the Trustee dated on (or about) 4 September 2018 (the "**Additional Portfolio Assets Sale Undertaking Deed**"), containing the form of the additional portfolio assets sale agreement (the "**Additional Portfolio Assets Sale Agreement**") to be executed by the ICD and the Trustee on the Settlement Dates (as specified in the relevant Additional Portfolio Assets Exercise Notice scheduled to the Additional Portfolio Assets Sale Undertaking Deed) of the relevant Series of Trust Certificates;
- (i) the Master Trust Deed (incorporating the provisions regarding the appointment of the Delegate);
- (j) any Supplemental Trust Deed in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
- (k) the Agency Agreement;
- (l) the corporate services agreement between Walkers Fiduciary Limited (as provider of corporate services to the Trustee) and the Trustee dated 21 December 2015 (the "**Corporate Services Agreement**");

- (m) a share declaration of trust under which Walkers Fiduciary Limited as share trustee holds the shares of the Trustee on trust until the specified termination date (the "**Share Declaration of Trust**");
- (n) an amended and restated dealer agreement between the Trustee, the ICD and the Dealers dated 2 September 2020 (the "**Dealer Agreement**");
- (o) any Final Terms or Pricing Supplement, as the case may be, in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
- (p) copies of each purchase report ("**Purchase Report**") produced on each Report Date by the ICD substantively in the form set out in Schedule 2 (*Purchase Report*) of the Master Purchase Agreement in respect of any Series of Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system; and
- (q) copies of each servicing report ("**Servicing Report**") produced by the Service Agent substantively in the form set out in Schedule 1 (*Form of Servicing Report*) of the Master Service Agency Agreement in respect of any Series of Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Each Servicing Report will set out, in respect of the relevant Series of Trust Certificates the principal and profit collections received in respect of each of the Leased Assets, Murabaha Receivables, Wakala Assets, Istisna'a Receivables and Restricted Fund Units (each as defined herein), as well as dividends and other receivables in respect of Shares and Sukuk (each as defined herein) since the previous Servicing Report. Each Purchase Report will detail, in respect of the relevant Series of Trust Certificates the Leased Assets, Murabaha Receivables, Wakala Assets, Istisna'a Receivables and Restricted Fund Units which have matured, and the Shares and/or Sukuk that have been capitalised, repurchased or redeemed since the previous Purchase Report, any Additional Portfolio Assets purchased during that period and their net asset value as at the date of the report.

Copies of the Supplemental Purchase Agreement, the Supplemental Servicing Agent Agreement, the Supplemental Trust Deed, the Final Terms or Pricing Supplement, as the case may be, any Purchase Report and any Servicing Report in respect of Trust Certificates which are not admitted to listing, trading and/or quotation on any competent authority, stock exchange or quotation system will only be available for inspection and obtainable free of charge by the relevant Certificateholders from the Principal Paying Agent. If Trust Certificates are admitted to trading on the Market, the applicable Final Terms will also be available for viewing on the website of the London Stock Exchange at www.londonstockexchange.com. If Trust Certificates are admitted to Nasdaq Dubai, the applicable Final Terms or, in the case of Exempt Certificates, Pricing Supplement, will also be available for viewing on the website of Nasdaq Dubai at www.nasdaqdubai.com.

Certain provisions of these Conditions are summaries of, and are subject to, detailed provisions of the Master Trust Deed, the relevant Supplemental Trust Deed and the Agency Agreement.

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

Certificateholders: (a) to apply the sums paid by it in respect of its Trust Certificates to purchase the Portfolio from the ICD; and (b) to enter into each Transaction Document to which it is expressed to be a party, subject to the terms and conditions of the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed and these Conditions.

1. **INTERPRETATION**

1.1 **Definitions**

In these Conditions the following expressions have the following meanings:

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms or Pricing Supplement, as the case may be;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms or Pricing Supplement, as the case may be;

"Aggregate Nominal Amount" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Additional Portfolio Assets" means, in respect of each Series:

- (a) the rights, title, interest and benefit of the ICD (as seller) in, to and under tangible assets in the form of Leased Assets (together with the relevant underlying Ijara contract), Disbursing Istisna'a Assets, Shares, Sukuk, Wakala Assets and/or Restricted Fund Units; and/or
- (b) a direct right, interest and benefit of the Trustee (as purchaser) by way of sub-participation (which shall be managed by the ICD for and on behalf of the Trustee (as purchaser)) in, to and under Istisna'a or Murabaha financing activities chosen by the ICD (as seller) in its absolute discretion,

including, without limitation, the right to receive payments of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD (as seller) and the right to exercise all powers of the ICD (as seller) thereunder, identified in any Purchase Report prepared by the ICD as eligible for sale to the Trustee (as purchaser) on the next following Settlement Date pursuant to the Additional Portfolio Assets Sale Undertaking Deed and which shall, following any sale to the Trustee (as purchaser), become part of the Portfolio for the relevant Series;

"Business Day" means:

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

- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in the applicable RMB Settlement Centre(s) (as defined in Condition 9 below) are generally open for business and settlement of Renminbi payments in the applicable RMB Settlement Centre(s);

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be, and, if so specified in the relevant Final Terms or Pricing Supplement, as the case may be, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"FRN Convention, Floating Rate Convention" or "Eurodollar Convention"** means that 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 relevant Final Terms or Pricing Supplement, as the case may be, as the Specified 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;
- (c) **"Modified Following Business Day Convention" or "Modified Business Day Convention"** means that 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; and
- (d) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

"Calculation Amount" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"**Calculation Date**" means, in respect of each Series, the date specified in the relevant Supplemental Purchase Agreement;

"**Certificateholder Contribution**" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"**Closing Date**" means the date of the relevant Supplemental Purchase Agreement;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms or Pricing Supplement, as the case may be, and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular 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 Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (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 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:

Day Count Fraction =

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

where:

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

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

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

M₂ is the calendar month, expressed as 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; and

- (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:

Day Count Fraction =

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

where:

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

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

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

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

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

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

Day Count Fraction =

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

where:

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

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

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

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

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

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

provided, however, 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;

"Disbursing Istisna'a Assets" means assets in respect of which: (a) title and possession to such assets (which are in the process of being manufactured or completed) is vested in the ICD; and (b) the ICD is (or is intended to be) the seller of the completed or finally manufactured assets prior to delivery to an underlying purchaser;

"Dissolution Amount" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement, as the case may be;

"Dissolution Date" means, as the case may be, any of: (a) the Maturity Date; (b) following the occurrence of a Dissolution Event (as defined in Condition 15 (*Dissolution Events*)), the date on which a Series of Trust Certificates are dissolved in accordance with the provisions of Condition 15 (*Dissolution Events*) and (c) the date on which a Series of Trust Certificates are redeemed in accordance with the

provisions of Condition 11.2 (*Early Dissolution for Tax Reasons*), and (d) the Optional Dissolution Date (Call) in accordance with the provisions of Condition 11.3 (*Dissolution at the Option of the Trustee*);

"Early Dissolution Amount (Tax)" means, in respect of any Trust Certificate, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or Pricing Supplement, as the case may be;

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

"Final Dissolution Amount" means, in respect of any Trust Certificate, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or Pricing Supplement, as the case may be;

"Fixed Amount" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"IsDB Group" means the Islamic Development Bank, the Islamic Corporation for Insurance of Investment and Export Credits, the International Islamic Trade Finance Corporation and the Islamic Research and Training Institute;

"Ijara contracts" means contracts where a lessor leases property to a lessee in respect of which regular payments are due from the lessee;

"Indebtedness" means any indebtedness or payment obligation (other than any indebtedness or payment obligation owing by the ICD to any member of the IsDB Group) of any Person for or in connection with money borrowed or raised, whether in a Shariah compliant manner or otherwise including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Issue Date" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Istisna'a Receivables" means the receivables under a contract (other than in respect of Disbursing Istisna'a Assets) whereby the ICD has sold and delivered to a beneficiary certain assets at a determined price to be paid over an agreed period;

"Leased Assets" means the underlying assets (whether existing or under construction) which are subject to Ijara contracts where the ICD, as lessor, leases property to a lessee in respect of which regular payments are due from the lessee (and includes any ancillary rights under such Ijara contracts);

"Liability" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Margin" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Master Service Agency Agreement" means that Master Service Agency Agreement, together with the relevant Supplemental Service Agency Agreement in relation to the Series of Trust Certificates;

"Maturity Date" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Member Country" means a country which, in accordance with the ICD's Articles of Agreement, is or becomes a member of the ICD;

"Murabaha Receivables" means the receivables under a sale contract whereby the purchase price is determined on a cost plus a predetermined profit basis and such purchase price is payable either by instalments or through a single payment;

"Non-recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that** (i) any Security Interest given by the ICD is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to the ICD in respect of any default in the payment of any amounts due under or in connection with the financing;

"Optional Dissolution Amount (Call)" means, in respect of any Trust Certificate, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or Pricing Supplement, as the case may be;

"Optional Dissolution Date (Call)" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) in the case where presentation and surrender of an individual registered Trust Certificate is required before payment can be made only, a day on which commercial banks and foreign exchange markets settle payments and are open

for general business (including dealing in foreign currencies and foreign currency deposits) in the relevant place of surrender of the individual registered Trust Certificate and the relevant place of presentation; and

- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the applicable RMB Settlement Centre(s); or
- (d) in relation to any sum payable in a currency other than euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

"Periodic Distribution Amount" means in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Trust Certificate for that Return Accumulation Period;

"Periodic Distribution Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement, as the case may be, and, if a Business Day Convention is specified in the relevant Final Terms or Pricing Supplement, as the case may be:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms or Pricing Supplement, as the case may be, as the case may be as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Return Accrual Commencement Date (in the case of the first Periodic Distribution Date) or the previous Periodic Distribution Date (in any other case);

"Periodic Distribution Determination Date" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Permitted Security Interest" means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Series of Trust Certificates;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time such person is merged into, or consolidated with, the ICD, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the ICD;

- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the ICD not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

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

"Portfolio" means a separate and independent portfolio of assets created by the ICD and comprising:

- (a) at least 33 per cent. tangible assets comprising: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any Wakala Assets (in respect of which, the ICD acts as principal or muwakil); and (4) Restricted Fund Units; **provided always that** at least 33 per cent. of the underlying assets of all Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are tangible; and **provided further that** such Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are considered (by the Shariah Committee of the ICD) to be Shariah compliant (and consequently any borrowing and lending by or on behalf of such assets conducted in a manner that is considered (by the Shariah Committee of the ICD) to be contrary to the principles of Shariah shall not exceed 33 per cent. of the corresponding asset value, and that any income from these assets considered (by the Shariah Committee of the ICD) to be contrary to the principles of Shariah shall not exceed 5 per cent. of the corresponding aggregate revenues); and
- (b) no more than 67 per cent. intangible assets comprising Istisna'a Receivables, and/or Murabaha Receivables,

(the details of which, on the relevant Closing Date, are set out in Schedule 1 of the Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder, the constituent elements of which may be supplemented from time to time with Additional Portfolio Assets;

"Portfolio Constituent Assets" means Leased Assets, Disbursing Istisna'a Assets, Murabaha Receivables, Istisna'a Receivables, Wakala Assets, Shares, Sukuk and/or Restricted Fund Units (including, without limitation, the right to receive payments of any amounts due thereunder, the right to demand, sue for, recover, receive and give receipts for all amounts payable on or to become payable under such asset and the

benefit of and the right to sue on all covenants in favour of the Seller and the right to exercise all powers of the ICD (as seller) thereunder);

"Potential Dissolution Event" means an event which, with the giving of notice or lapse of time or issue of a certificate, would constitute a Dissolution Event;

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

- (a) in relation to euro, it means the principal financial centre of such Participating Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (b) in relation to the Renminbi, it means the applicable RMB Settlement Centre; and
- (c) 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;

"Programme Documents" means the Master Purchase Agreement, the Master Servicing Agent Agreement, the Purchase Undertaking Deed, the Master Trust Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Guarantee, the Agency Agreement and the Corporate Services Agreement;

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

"Record Date" means:

- (a) whilst Trust Certificates are represented by a Global Trust Certificate, at the close of the business day (being for this purpose a day on which Euroclear Bank SA/NV and Clearstream Banking S.A. are open for business) before the relevant due date; and
- (b) whilst Trust Certificates are in individual form, as at opening of business (local time in the place of the specified office of the Registrar) on the fifth day (in the case of Trust Certificates denominated in Renminbi) or on the fifteenth day (in the case of Trust Certificates denominated in a currency other than Renminbi) before the relevant Periodic Distribution Date;

"Reference Banks" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be, as the case may be or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Rate" means the reference rate appearing on the agreed screen page of a commercial quotation service, being EURIBOR, LIBOR or such other reference rate

as may be specified in the applicable Final Terms or Pricing Supplement, as the case may be;

"Regular Period" means:

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

"Relevant Date" means, unless specified in the relevant Final Terms or Pricing Supplement, as the case may be, in relation to any payment the date on which the payment in question first becomes due, but if the full amount of money payable has not been received by the Principal Paying Agent on or prior to such due date, it means (the full amount of money having been so received) the date on which notice to that effect having been duly given to the Certificateholders by the Trustee in accordance with Condition 18 (*Notices*);

"Relevant Financial Centre" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"Relevant Indebtedness" means any indebtedness or other payment obligation, other than indebtedness or other payment obligation incurred in connection with a Non-Recourse Project Financing or Securitisation, which (a) is in the form of or represented by or is incurred in connection with any sukuk, bond, note, debenture, certificate or other similar instrument, (b) has a final maturity of more than one year from the date of its creation and (c) is or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

"Relevant Jurisdiction" means in respect of the Trustee, the Cayman Islands and in respect of the ICD, any Member Country and, in each case, any political subdivision thereof;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms or Pricing Supplement, as the case may be, 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 relevant Final Terms or Pricing Supplement, as the case may be;

"Report Date" means, for each Series and unless otherwise specified in the relevant Supplemental Purchase Agreement, one day after each Calculation Date (or if such day is not a Business Day, the next following Business Day);

"Restricted Fund Units" means units which the ICD has acquired in a fund which is established and operates upon the principles of Mudaraba or Wakala (the "**Fund**") and is restricted to investing in specific tangible and intangible assets;

"Return Accrual Commencement Date" means the Issue Date of the Trust Certificates or such other date as may be specified as the Return Accrual Commencement Date in the relevant Final Terms or Pricing Supplement, as the case may be;

"Return Accumulation Period" means each period beginning on (and including) the Issue Date or any Periodic Distribution Date (as the case may be) and ending on (but excluding) the next Periodic Distribution Date;

"Revenue Generating Assets Shortfall" means the difference between the Aggregate Nominal Amount of the relevant Series and the net asset value of the Portfolio (less all principal collections received during the period from the closing date or the relevant closing date (as applicable) to but excluding the relevant Report Date) corresponding to such Series, as set out in the relevant Servicing Report on a Report Date;

"Securitisation" means any securitisation of existing or future assets and/or revenues, **provided that:** (a) any Security Interest given by the ICD in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (c) there is no other recourse to the ICD in respect of any default in the payment of any amounts due under or in connection with the securitisation;

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

"Shares" means any Shariah compliant equity instruments (and the assets underlying those equity instruments);

"Specified Currency" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be;

"**Stock Exchange**" means, in relation to Trust Certificates, the stock exchange or exchanges (if any) on which such Trust Certificates are for the time being quoted, listed and/or admitted to trading;

"**Sukuk**" means any sukuk certificates (and the assets underlying those sukuk certificates);

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

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

"**Transaction Account**" means, in relation to each Series, the account in London in the Trustee's name held with the Principal Paying Agent and into which the ICD will deposit all amounts due to the Trustee under the Programme Documents and the Transaction Documents, details of which are specified in the applicable Final Terms;

"**Transaction Documents**" means, in respect of each Series of Trust Certificates, any Subscription Agreement, any Supplemental Purchase Agreement, any Supplemental Trust Deed, any Supplemental Service Agency Agreement, any Sale Agreement, any ICD Purchase Agreement and any Additional Portfolio Assets Sale Agreement;

"**Treaty**" means the treaty establishing the European Union, as amended;

"**Trust Assets**" means the assets, rights, cash or investments described in Condition 5.1 (*Trust Assets*); and

"**Wakala Assets**" means any asset derived from a financing provided by the ICD (as muwakil) to its customers under an agency (wakala) arrangement entered into between the ICD and the relevant customer where funds provided to the agent are invested in tangible ("**Tangible Wakala Assets**") and/or intangible assets ("**Intangible Wakala Assets**").

1.2 Interpretation

In these Conditions:

- (a) any reference to principal shall be deemed to include the Dissolution Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Trust Certificate and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) words and expressions defined and rules of construction and interpretation set out in each of the Programme Documents and each Transaction Document shall, unless the context otherwise requires, have the same meanings in these Conditions;
- (d) references to Trust Certificates being outstanding shall be construed in accordance with the Master Trust Deed;
- (e) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the relevant Final Terms or Pricing Supplement, as the case may be, but the relevant Final Terms or Pricing Supplement, as the case may be, gives no such meaning or specifies that such expression is not applicable then such expression is not applicable to the Trust Certificates; and
- (f) any reference to each Programme Document shall be construed as a reference to that Programme Document as amended and/or supplemented up to and including the Issue Date of the Trust Certificates.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Trust Certificates are issued in registered form in the Specified Denominations and, save as provided by Condition 3.2 (*Delivery of new individual Trust Certificates*) each Trust Certificate shall represent the entire holding of Trust Certificates by the same holder.

In the case of a Series of Trust Certificates with more than one Specified Denomination, Trust Certificates of one Specified Denomination will not be exchangeable for Trust Certificates of another Specified Denomination. The Trust Certificates will be serially numbered.

The Trust Certificates shall not be issued in bearer form.

2.2 Register

The Registrar will maintain a register outside the United Kingdom (the "**Register**") of Certificateholders in respect of the Trust Certificates in accordance with the provisions of the Agency Agreement.

In these Conditions, the "**Certificateholder**" means the person in whose name such Trust Certificate is registered in the Register (or in the case of a joint holding, the first named person). A single individual registered Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates. Each individual registered Trust Certificate will be serially numbered with an identifying number which will be recorded also on the Register.

2.3 Title

The person in whose name any outstanding Trust Certificate is for the time being registered (as set out in the relevant Register) shall be the holder of such Trust Certificate or of a particular face amount of the Trust Certificates for all purposes (whether or not such Trust Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the ICD, the Delegate and the Agents shall not be affected by any notice to the contrary. The registered holder of a Trust Certificate will be recognised by the Trustee as entitled to the Trust Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Trust Certificate.

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 Trust Certificate or face amount.

3. TRANSFERS AND ISSUE OF TRUST CERTIFICATES

3.1 Transfers

Subject to Conditions 3.4 (*Closed periods*) and 3.5 (*Regulations*), a Trust Certificate may be transferred by depositing the individual Registered Trust Certificate issued in respect of that Trust Certificate, with the form of transfer on the back duly completed and signed, at the Specified Office of the Transfer Agent.

Transfers of interest in the Trust Certificates represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

3.2 Delivery of new individual Trust Certificates

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

relevant other Agent with whom an individual registered Trust Certificate is deposited in connection with a transfer is located.

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

3.3 **Formalities free of charge**

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

3.4 **Closed periods**

No Certificateholder may require the transfer of a Trust Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date, a Dissolution Date or any other date on which any payment of principal, premium or profit in respect of a Trust Certificate falls due.

3.5 **Regulations**

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

The Certificateholder shall be entitled to receive, in accordance with Condition 2.2 (*Register*), only one individual registered Trust Certificate in respect of his entire holding of Trust Certificates. In the case of a transfer of a portion of the face amount of the Trust Certificates held, a new individual registered Trust Certificate in respect of the balance of the Trust Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of new individual Trust Certificates*).

4. STATUS

4.1 Status of the Trust Certificates

The Trust Certificates evidence an undivided beneficial ownership interest in the Trust Assets of the relevant Series of Trust Certificates and consequently the right to receive certain payments in respect thereof, subject to the terms of the Master Trust Deed, the relevant Supplemental Trust Deed, the Purchase Undertaking Deed, the Sale Undertaking Deed, the relevant ICD Purchase Agreement, the relevant Sale Agreement and these Conditions, are limited recourse obligations of the Trustee. The obligations of the Trustee pursuant to the Conditions of each Trust Certificate are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee and rank *pari passu*, without any preference or priority, among all Trust Certificates of the same Series.

4.2 Status of the ICD's payment obligations under the Programme Documents and Transaction Documents

The payment obligations of the ICD pursuant to the Programme Documents and Transaction Documents are direct, unsubordinated and unsecured obligations of the ICD and (save for certain obligations required to be preferred by law) rank *pari passu*, without any preference or priority, with all other unsecured obligations (other than subordinated obligations, if any) of the ICD from time to time outstanding.

5. THE TRUST

5.1 Trust Assets

The Trustee has agreed to apply, on each occasion on which Trust Certificates are issued and in respect of the relevant Series of Trust Certificates only, the net proceeds of the issue of such Trust Certificates to purchase the Portfolio pursuant to the Master Purchase Agreement. The Portfolio relating to each Series of Trust Certificates will be the subject of and specified in the Supplemental Purchase Agreement and which shall, upon purchase (and as amended from time to time, including by way of acquiring Additional Portfolio Assets) comprise the relevant Portfolio.

The Trustee has appointed the ICD to perform limited actions in order to service the Portfolio of each Series of Trust Certificates pursuant to the Master Service Agency Agreement. The Trustee shall pay the Service Agent a nominal amount of U.S.\$100 as a basic fee on the date of each Supplemental Service Agency Agreement and, if applicable, an Incentive Fee (as defined in the Master Service Agency Agreement).

Profit received in respect of the Portfolio of each Series of Trust Certificates will, after paying the expenses of the Trust (as defined below), be applied to make Periodic Distributions in respect of such Series of Trust Certificates on the relevant Periodic Distribution Date(s), subject to and in accordance with the Conditions.

Principal amounts received in respect of the Portfolio of each Series of Trust Certificates will be reinvested by the Trustee firstly in acquiring from the ICD Additional Portfolio Assets pursuant to the Additional Portfolio Assets Sale Undertaking Deed and secondly, to the extent that the ICD does not have sufficient Additional Portfolio Assets on its balance sheet and at its disposal for sale to the

Trustee to enable the Trustee to reinvest the principal amounts in full, by acquiring Shares and/or Sukuk in the open market (through the ICD as its Service Agent). Any such Additional Portfolio Assets, Shares and Sukuk will form part of the Portfolio of the relevant Series of Trust Certificates.

The ICD has undertaken to purchase the outstanding Portfolio relating to each Series of Trust Certificates on the relevant Dissolution Date pursuant to the Purchase Undertaking Deed, to be supplemented, at the time of each such purchase, by the ICD Purchase Agreement containing the specific terms applicable to the relevant purchase. The Trustee has agreed to sell the outstanding Portfolio relating to each Series of Trust Certificates on the relevant Dissolution Date pursuant to the Sale Undertaking Deed, to be supplemented, at the time of each such sale, by the Sale Agreement containing the specific terms applicable to the relevant sale. The purchase price payable by the ICD pursuant to each such ICD Purchase Agreement and the sale price pursuant to each such Sale Agreement will be an amount equal to (a) the Aggregate Nominal Amount (as specified in the relevant Final Terms or Pricing Supplement, as the case may be) outstanding, of the relevant Series of Trust Certificates and (b) the amount of accrued but unpaid Periodic Distribution Amounts on such date. The Trustee will distribute the proceeds of sale of the Portfolio of the relevant Series of Trust Certificates to Certificateholders of the relevant Series in the amounts required to be paid in respect of the relevant Trust Certificates under the Conditions or as otherwise specified in the Final Terms or Pricing Supplement, as the case may be, applicable to such Series.

Pursuant to the Guarantee, the ICD has guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates. Further, the ICD has agreed in the Guarantee that if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections received in respect of the Portfolio Constituent Assets comprised in the Portfolio relating to such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any other reason), such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 13 (*Taxation*)) to Certificateholders on such Periodic Distribution Date in full, the ICD shall immediately pay to the Trustee the amount of such shortfall in the Specified Currency for payment by the Trustee in respect of Trust Certificates. Subject to and in accordance with the provisions of the Guarantee, the aggregate Periodic Distribution Amounts recoverable by the Trustee under the Guarantee shall not exceed the sum of all (i) Periodic Distribution Amounts due to Certificateholders on all relevant Periodic Distribution Dates and (ii) any such additional amounts as aforesaid.

Unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, and the relevant Supplemental Trust Deed, the Trust Assets in respect of each Series of Trust Certificates will comprise:

- (a) the Initial Trust Property (as defined in the Master Trust Deed);

- (b) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Portfolio;
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Programme Documents and Transaction Documents to which it is a party including, for the avoidance of doubt, the Guarantee (excluding any representation given to the Trustee by the ICD pursuant to any of the Programme Documents or Transaction Documents);
- (d) the rights of the Trustee to any Cash (as defined in the Master Trust Deed) in any of its bank accounts (and any profit or income earned on such Cash) and any other amounts held by any agent on its behalf (including, but not limited to, any amount held on its behalf pursuant to the Supplemental Service Agency Agreement), and the rights and interests of the Trustee in any assets held by the ICD on trust for it, which are attributable to, arise from, or are in any way connected with the Trust Certificates;
- (e) any Eligible Investments (as defined in the Master Trust Deed) other than the Portfolio (and any profit or income earned on such Eligible Investments other than the Portfolio) which are attributable to, arise from, or are in any way connected with such Series of Trust Certificates;
- (f) any amount contributed pursuant to Clause 18.2 (*Application of Moneys*) of the Master Trust Deed;
- (g) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Final Terms or Pricing Supplement, as the case may be;
- (h) all moneys standing to the credit of the Transaction Account from time to time; and
- (i) any proceeds arising from the sale of any of the assets comprised in (a) to (h) and any assets representing the same.

5.2 **Application of Proceeds from Trust Assets**

- (a) Unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, on each Periodic Distribution Date and on each Dissolution Date the Trustee will apply the moneys standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of higher priority have been made in full):
 - (i) FIRST, to the Delegate in respect of all amounts owing to it under the Programme Documents and Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed; and
 - (ii) SECONDLY, to pay, *pro rata* an amount equal to any other sums payable by the Trustee (other than to Certificateholders or as otherwise provided in the third and fourth items (inclusive) below) including rating fees, listing fees, paying agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other

fees, duties and taxes, including compensation and penalties, payable on or in connection with (A) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series and the Conditions and (B) the constitution and original issue of the relevant Series and (C) any action taken by or on behalf of the Trustee to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Master Trust Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions each of which such amounts shall have been properly incurred by the Trustee and to pay any remuneration which has been agreed with the Trustee; and

- (iii) THIRDLY, on any Periodic Distribution Date, to pay to the Principal Paying Agent any Periodic Distribution Amounts due and payable on such Periodic Distribution Date; and
 - (iv) FOURTHLY, on the Dissolution Date, to pay to the Principal Paying Agent any and all amounts required to redeem the Trust Certificates in full on such Dissolution Date; and
 - (v) FIFTHLY, subject to all amounts required to be paid in respect of the Trust Certificates having been paid in full, to pay to the ICD (in its capacity as Servicing Agent) as an Incentive Fee (as defined in the Master Service Agency Agreement).
- (b) The Trustee will establish a Transaction Account in respect of each Series by no later than the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the ICD will deposit all amounts payable by it to the Trustee pursuant to the terms of the relevant Programme Documents and the Transaction Documents.

6. COVENANTS

6.1 Trustee Covenants

The Trustee has covenanted in the Master Trust Deed that, *inter alia*, for so long as any Trust Certificate is outstanding, it shall not:

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
- (b) secure any of its present or future indebtedness for borrowed money 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);
- (c) sell, transfer, convey or otherwise dispose of (i) its legal title (apparent ownership) to the Portfolio of the relevant Series or any interest therein except pursuant to (A) the Purchase Undertaking Deed and the relevant ICD Purchase Agreement and (B) the Sale Undertaking Deed and the relevant Sale Agreement or (ii) its interests in any of the other Trust Assets of the relevant

Series except pursuant to the Programme Documents, the relevant Supplemental Purchase Agreement, the relevant Additional Portfolio Assets Sale Agreement or the relevant Supplemental Trust Deed;

- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, the relevant Supplemental Trust Deed or the relevant Final Terms or Pricing Supplement, as the case may be;
- (e) amend materially or agree to any material amendment of any Programme Document or Transaction Document to which it is a party, or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Trust Certificates without the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with Clause 15 (*Waiver/Amendments*) of the Trust Deed;
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Trust Certificates issued from time to time pursuant to the Programme;
- (g) have any Subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;
- (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, otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Programme Documents, relevant Transaction Documents or any Final Terms or Pricing Supplement, as the case may be;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents, relevant Transaction Documents or any Final Terms or Pricing Supplement, as the case may be; and
 - (iii) such other matters which are incidental thereto.

6.2 Negative Pledge

So long as any Trust Certificates remain outstanding (as defined in the Master Trust Deed), the ICD has undertaken in the Purchase Undertaking Deed that it will not create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without:

(a) at the same time or prior thereto securing equally and rateably therewith its obligations under the Programme Documents or Transaction Documents to which it is party (in whatever capacity); or (b) providing such other security or other arrangement for those obligations as may be approved by an Extraordinary Resolution of the Certificateholders.

7. **FIXED PERIODIC DISTRIBUTION AMOUNT PROVISIONS**

7.1 **Application**

This Condition 7 (*Fixed Periodic Distribution Amount Provisions*) is applicable to the Trust Certificates only if the Fixed Periodic Distribution Amount Provisions are specified in the relevant Final Terms or Pricing Supplement, as the case may be.

7.2 **Periodic Distribution Amount**

A Periodic Distribution Amount representing a defined share of the profit in respect of the Trust Assets for the relevant Series of Trust Certificates will be payable in respect of the Trust Certificates and be distributable by the Trustee out of amounts transferred to the Transaction Account to the Certificateholders in accordance with these Conditions.

7.3 **Calculation of Periodic Distribution Amount**

The Periodic Distribution Amount payable in respect of each Trust Certificate for any Return Accumulation Period shall be the relevant Fixed Amount (or if so specified in the Final Terms or Pricing Supplement, as the case may be, the Broken Amount so specified) and, if the Trust Certificates are in more than one Specified Denomination, shall be the relevant Fixed Amount (or, as the case may be, Broken Amount) in respect of the relevant Specified Denomination.

In the case of a Trust Certificate where the Specified Currency is Renminbi and the applicable Final Terms or Pricing Supplement, as the case may be, specifies a Business Day Convention to be applicable (an "**Adjusted Renminbi Fixed Periodic Distribution Certificate**"), each Periodic Distribution Date (and, accordingly, the relevant Return Accumulation Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 9 below shall apply to this Condition 7.3, *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Periodic Distribution Certificate, the term Business Day shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the applicable RMB Settlement Centre(s).

The Periodic Distribution Amount payable on any Periodic Distribution Date in respect of each Trust Certificate for any period for which a Fixed Amount is not specified, shall be the amount determined by applying the applicable Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Trust Certificate divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any

currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent and, in the case of Renminbi, means CNY 0.01.

7.4 Periodic Distribution Date

Subject to Condition 7.6 (*Cessation of Profit Entitlement*), Condition 11.2 (*Early Dissolution for Tax Reasons*), Condition 11.3 (*Dissolution at the Option of the Trustee*) and Condition 15 (*Dissolution Events*) below, and unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, each Periodic Distribution Amount will be made in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date.

7.5 Return Accumulation Period

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Accumulation Period which, unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, shall be the period from and including the Return Accrual Commencement Date of the relevant Series of Trust Certificates to but excluding the first Periodic Distribution Date in respect of such Series and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

7.6 Cessation of Profit Entitlement

No further amounts will be payable on any Trust Certificate from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 7 (*Fixed Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Trust Certificate up to that day are received by or on behalf of the relevant Certificateholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Trust Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions).

7.7 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 (*Fixed Periodic Distribution Amount Provisions*), whether by the Calculation Agent or, if applicable, the Trustee or the Delegate, as the case may be, will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Trustee, the Delegate, the Principal Paying Agent and all Certificateholders of such Series. No liability to the Trustee, the ICD, the Delegate, the Principal Paying Agent or the Certificateholders shall attach to the Calculation Agent or, where applicable, the Trustee or the Delegate, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 7 (*Fixed Periodic Distribution Amount Provisions*).

8. FLOATING PERIODIC DISTRIBUTION AMOUNT PROVISIONS

8.1 Application

This Condition 8 (*Floating Periodic Distribution Amount Provisions*) is applicable to the Trust Certificates only if the Floating Periodic Distribution Amount Provisions are specified in the relevant Final Terms or Pricing Supplement, as the case may be.

8.2 Periodic Distribution Amount

A Periodic Distribution Amount representing a defined share of the profit in respect of the Trust Assets for the relevant Series of Trust Certificates will be payable in respect of the Trust Certificates and be distributable by the Trustee out of amounts transferred to the Transaction Account to the Certificateholders in accordance with these Conditions.

8.3 Screen Rate Determination

Subject to Condition 8.10 (*Benchmark Replacement*), if Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement, as the case may be, as the manner in which the Rate(s) is/are to be determined, the Rate applicable to the Trust Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the relevant Final Terms or Pricing Supplement, as the case may be, is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) 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:
 - (i) 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 Periodic Distribution 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
 - (ii) determine the arithmetic mean of such quotations; and
- (d) subject to Condition 8.10 (*Benchmark Replacement*) below, 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 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, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, and provided further that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 8.10 (*Benchmark Replacement*) below), the Rate applicable to the Trust 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 Trust Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.10 (*Benchmark Replacement*).

In this Condition 8.3, Reference Rate shall be any one of the following as specified in the applicable Final Terms or Pricing Supplement, as the case may be:

- CNH Hong Kong interbank offered rate ("**CNH HIBOR**")
- Emirates interbank offered rate ("**EIBOR**")
- Eurozone interbank offered rate ("**EURIBOR**")
- Hong Kong interbank offered rate ("**HIBOR**")
- Japanese Yen LIBOR ("**JPY LIBOR**")
- Kuala Lumpur interbank offered rate ("**KLIBOR**")
- London interbank offered rate ("**LIBOR**")
- Saudi Arabia interbank offered rate ("**SAIBOR**")
- Shanghai interbank offered rate ("**SHIBOR**")
- Singapore interbank offered rate ("**SIBOR**")
- Turkish Lira interbank offered rate ("**TRLIBOR**")

8.4 **Cessation of Profit Entitlement**

No further amounts will be payable on any Trust Certificate from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 8 (*Floating Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in

respect of such Trust Certificate up to that day are received by or on behalf of the relevant Certificateholder and (b) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Trust Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions).

8.5 **Calculation of Periodic Distribution Amount**

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

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

and in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Trust Certificate in individual registered form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Trust Certificate shall be the product of the amount determined in respect of such Trust Certificate above and the Specified Denomination divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8.6 **Return Accumulation Period**

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Accumulation Period which, unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, shall be the period from and including the Return Accrual Commencement Date of the relevant Series of Trust Certificates to but excluding the first Periodic Distribution Date in respect of such Series and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

8.7 **Calculation of Other Amounts**

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

8.8 **Publication**

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

8.9 **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 (*Floating Periodic Distribution Amount Provisions*), whether by the Calculation Agent, the ICD or, if applicable, the Trustee or the Delegate, as the case may be, will be binding on the Trustee, the Delegate, the Principal Paying Agent and all Certificateholders (in the absence of wilful default, bad faith or manifest or proven error). No liability to the Trustee, the ICD, the Delegate, the Principal Paying Agent or the Certificateholders shall attach to the Calculation Agent or, where applicable, the Trustee or the Delegate, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 8 (*Floating Periodic Distribution Amount Provisions*).

8.10 **Benchmark Replacement**

Notwithstanding the provisions in Condition 8.3 (*Screen Rate Determination*) above, if the ICD (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms or Pricing Supplement, as the case may be, as the party responsible for calculating the Rate(s) and Periodic Distribution Amount(s)) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and the ICD shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part

thereof) applicable to the Trust Certificates for all future Return Accumulation Periods (subject to the subsequent operation of this Condition 8.10 (*Benchmark Replacement*));

- (b) if the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the ICD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread;
- (c) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provision, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 8.10); provided however that if Condition 8.10(b) applies and the ICD is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Periodic Distribution Determination Date, the Rate applicable to the next succeeding Return Accumulation Period shall be equal to the Rate last determined in relation to the Trust Certificates in respect of the preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Return Accumulation Period for the Margin that is to be applied to the relevant Return Accumulation Period); for the avoidance of doubt, the proviso in this Condition 8.10(c) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 8.10;
- (d) if the Independent Adviser or the ICD determines a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) may also without the consent or approval of Certificateholders, acting in good faith and in a commercially reasonable manner, specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Periodic Distribution Determination Date, and/or the definition of Reference Rate applicable to the Trust Certificates, and the method for determining the fallback rate in relation to the Trust Certificates, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative 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 the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;

- (e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8.10 and the Independent Adviser (if appointed) or the ICD (as applicable) (acting in good faith and in a commercially reasonable manner) determines that amendments to these Conditions, the Master Trust Deed, the Agency Agreement and/or any other Transaction Document are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Trustee and the ICD shall, subject to giving notice thereof in accordance with Condition 8.10(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed, the Agency Agreement and/or such other Transaction Document(s) to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the ICD, but subject to receipt by the Delegate of a certificate signed by two authorised signatories of the ICD confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and that any such Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, the Delegate shall, without any requirement for the consent or approval of the Certificateholders, be obliged to concur with the ICD in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Master Trust Deed, the Agency Agreement and/or any other Transaction Document) provided that no such Benchmark Amendments shall impose more onerous obligations on the Delegate or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Delegate consents;
- (f) the Trustee and the ICD shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions, the Master Trust Deed, the Agency Agreement or any/other Transaction Document, promptly give notice thereof to the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any; and
- (g) an Independent Adviser appointed pursuant to this Condition 8.10 shall act in good faith as an expert and (in the absence of negligence, wilful misconduct, bad faith or fraud) shall have no liability whatsoever to the ICD, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent or the Certificateholders for any determination made by it pursuant to this Condition 8.10.

In this Condition 8.10:

"**Adjustment Spread**" means either (a) a spread (which may be positive or negative) or (b) a formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, the Independent Adviser (in consultation with the ICD) or the ICD (as 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 Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (c) if the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that no such spread is customarily applied, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable);

"Alternative Rate" means the rate that the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining profit rates in respect of certificates denominated in the Specified Currency and of a comparable duration to the relevant Return Accumulation Period, or, if the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the ICD (as applicable) determines in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"Benchmark Event" means (i) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or ceasing to be published for at least five Business Days; (ii) a public statement by the administrator of the relevant Reference Rate that the relevant Reference Rate is (or will be deemed by such administrator to be) no longer representative of its relevant underlying market; (iii) a specified date referred to in a public statement by the administrator of the Reference Rate when it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); (iv) a specified date referred to in a public statement by the supervisor of the administrator of the Reference Rate when the Reference Rate has been or will be permanently or indefinitely discontinued; (v) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or (vi) it has become unlawful to calculate any payments due to be made to any Certificateholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable), provided that in the case of sub-paragraphs (ii), (iii), (iv) and (v) the Benchmark Event shall occur on the relevant date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and not the date of the relevant public statement;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser with the relevant international debt capital markets expertise, in each case appointed by the ICD at its own expense;

"Relevant Nominating Body" means, in respect of a Reference Rate: (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank, reserve bank, monetary authority or any similar institution, for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities, (D) the Financial Stability Board or any part thereof, or (E) the International Swaps and Derivatives Association, Inc. or any part thereof; and

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

9. **PAYMENT**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made by transfer to the registered account (as defined below) of the Certificateholder or by cheque drawn on a bank that processes payments in the Specified Currency mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of Dissolution Amounts and payments of Periodic Distribution Amounts due otherwise than on a Periodic Distribution Date will only be made against surrender of the relevant Trust Certificate at the Specified Office of any of the Agents. Periodic Distribution Amounts on Trust Certificates due on a Periodic Distribution Date will be paid to the holder shown on the Register on the Record Date.

For the purposes of this Condition 9 (*Payment*), a Certificateholder's "**registered account**" means the account (which, in the case of a payment in Renminbi, means the Renminbi account) in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business, in the case of principal and Periodic Distribution Amounts due otherwise than on a Periodic Distribution Date, on the fifth (in the case of Renminbi) and the second (in the case of a currency other than Renminbi) Payment Business Day before the due date for payment and, in the case of principal and Periodic Distribution Amounts due on a Periodic Distribution Date, on the relevant Record Date, and a Certificateholder's registered address means its address appearing on the Register at that time.

All such payments will be made subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions in Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official

interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Payment Business Day preceding the due date for payment or, in the case of a payment of principal or due otherwise than on a Periodic Distribution Date, if later, on the Payment Business Day on which the relevant Trust Certificate is surrendered at the Specified Office of an Agent.

Unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Trust Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If the amount of any Dissolution Amount or Periodic Distribution Amount which is due on the Trust Certificates is not paid in full, the Registrar will annotate the Register with a record of the amount of any Dissolution Amount or Periodic Distribution Amounts in fact paid.

If the Specified Currency of the Trust Certificates is Renminbi, "RMB Currency Event" is specified as being applicable in the applicable Final Terms or Pricing Supplement, as the case may be, and a RMB Currency Event exists on a date for payment of any amount in respect of any Trust Certificate, the Trustee's obligation to make a payment in Renminbi under the Conditions may be replaced by an obligation to pay such amount in the Relevant Currency specified in the applicable Final Terms or Pricing Supplement, as the case may be, converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Trustee shall give irrevocable notice as soon as practicable and not less than five days prior to the due date for payment to the Certificateholders in accordance with Condition 18 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of these Conditions:

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

"HKMA" means the Hong Kong Monetary Authority;

"Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign

exchange) in the applicable RMB Settlement Centre(s), Hong Kong, London and the principal financial centre of the country of the Relevant Currency;

"Rate Calculation Date" means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Trust Certificates;

"Renminbi", "RMB" or "CNY" means the lawful currency for the time being of the People's Republic of China (the **"PRC"**), which, for these purposes, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

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

"RMB Illiquidity" means the general RMB exchange market in the applicable RMB Settlement Centre(s) becomes illiquid as a result of which it is impossible for the Trustee to obtain sufficient RMB in order to make any payment (in whole or in part) due under the Trust Certificates, as determined by the Trustee in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the applicable RMB Settlement Centre(s);

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

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

"RMB Settlement Centre(s)" means the financial centre(s) specified as such in the applicable Final Terms or Pricing Supplement, as the case may be, in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms or Pricing Supplement, as the case may be, the RMB Settlement Centre shall be deemed to be Hong Kong; and

"**Spot Rate**" means the spot RMB/Relevant Currency exchange rate for the purchase of the Relevant Currency with RMB in the over-the-counter Renminbi exchange market in the applicable RMB Settlement Centre(s) for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (local time in the applicable RMB Currency Centre(s)) on the Rate Calculation Date, on a deliverable basis by reference to the Relevant Spot Rate Screen Page (Deliverable Basis), or if no such rate is available, on a non-deliverable basis by reference to the Relevant Spot Rate Screen Page (Non-deliverable Basis), each as specified in the applicable Final Terms or Pricing Supplement, as the case may be. If neither rate is available, the Calculation Agent shall determine the spot rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the applicable RMB Settlement Centre(s) or elsewhere and the RMB/Relevant Currency exchange rate in the PRC domestic foreign exchange market.

Notwithstanding the foregoing, all payments in respect of any Trust Certificates in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in the applicable RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in the applicable RMB Settlement Centre(s)).

10. **AGENTS**

10.1 **Agents of Trustee**

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

10.2 **Specified Offices**

The names of the initial Agents and the initial Specified Offices are listed in the Agency Agreement. Each of the Trustee and the ICD reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided, however, that:**

- (a) it will at all times maintain a Principal Paying Agent;
- (b) it will at all times maintain a Registrar;
- (c) if and for so long as any Trust Certificates are admitted to listing, trading and/or quotation on any competent authority, stock exchange and/or quotation system, it will at all times maintain a Principal Paying Agent and/or Transfer Agent having its Specified Office in any place required by such competent authority, stock exchange and/or quotation system; and
- (d) it will at all times maintain a Calculation Agent.

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

11. CAPITAL DISTRIBUTIONS OF TRUST

11.1 Scheduled Dissolution

Unless the Trust Certificates are redeemed earlier, each Series of the Trust Certificates will be redeemed on the relevant Maturity Date at its Final Dissolution Amount together with, for the avoidance of doubt, any accrued but unpaid Periodic Distribution Amounts. Upon payment in full of such amounts and the dissolution of the relevant Trust, the Trust 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.

11.2 Early Dissolution for Tax Reasons

The Trust in respect of a Series of Trust Certificates may be dissolved and the corresponding Trust Certificates redeemed at the option of the Trustee (with the prior written consent of the ICD) in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable), at their Dissolution Amount, together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the Dissolution Date:

- (a) at any time (if the Floating Periodic Distribution Amount Provisions are not specified in the relevant Final Terms or Pricing Supplement, as the case may be); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Amount Provisions are specified in the relevant Final Terms or Pricing Supplement, as the case may be),

on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable), at their Early Dissolution Amount (Tax), together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the relevant Dissolution Date, if:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power tax), which change or amendment becomes effective on or after the Issue Date, and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; and
- (ii) the Trustee has received notice from the ICD that: (1) the ICD has or will become obliged to pay additional amounts pursuant to the terms of any of the Programme Documents or Transaction Documents to which it is a party as a result of any change in, or amendment to, the laws or

regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction have a power tax), which change or amendment becomes effective on or after the Issue Date; and (2) such obligation cannot be avoided by the ICD taking reasonable measures available to it,

provided, however, that no such notice of dissolution shall be given unless the Trustee has received the relevant exercise notice from the ICD under the Sale Undertaking Deed and no such notice of dissolution shall be given earlier than 90 days prior to the earliest date (in the case of (i) above) on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due, or (in the case of (ii) above) the ICD would be obliged to pay such additional amounts if payment under the corresponding Programme Document or Transaction Document were then due.

Prior to the publication of any notice of dissolution pursuant to this paragraph, the Trustee shall deliver to the Delegate and the Principal Paying Agent: (a) a certificate signed by two directors of the Trustee (in the case of (i) above) or two authorised signatories of the Trustee (in the case of (ii) above) stating that the Trustee is entitled to effect such redemption and dissolution and setting forth a statement of facts showing that the conditions precedent in (i) or, as the case may be, (ii) above to the right of the Trustee so to redeem and dissolve have occurred; and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that the Trustee or the ICD has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof, in which case it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 11.2 (*Early Dissolution for Tax Reasons*), the Trustee shall be bound to redeem the Trust Certificates in accordance with this Condition 11.2 (*Early Dissolution for Tax Reasons*). Upon such redemption and dissolution as aforesaid and the termination of the relevant Trust, the Trust 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.

11.3 **Dissolution at the Option of the Trustee**

If the Optional Dissolution (Call) option is specified in the relevant Final Terms or Pricing Supplement, as the case may be, as being applicable, the relevant Trust in respect of such Series of Trust Certificates may be dissolved and the Trust Certificates redeemed at the option of the Trustee (with the prior written consent of the ICD) in whole but not in part on any Optional Dissolution Date (Call) at the relevant Optional Dissolution Amount (Call) on the Trustee giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable and shall oblige the Trustee to dissolve the Trust and redeem all of the Trust Certificates of the relevant Series on the relevant Optional Dissolution Date (Call) at the Optional Dissolution Amount (Call) plus Periodic Distribution Amounts (if any) to such date). Upon payment in full of such amounts accrued but unpaid and the termination of the relevant Trust, the Trust 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.

11.4 **No Other Optional Early Dissolution**

The Trustee shall not be entitled to redeem any Series of Trust Certificates and the Trustee shall not be entitled to dissolve the Trust created in respect of such Series at its option otherwise than as provided in Conditions 11.1 (*Scheduled Dissolution*), 11.2 (*Early Dissolution for Tax Reasons*) and 11.3 (*Dissolution at the Option of the Trustee*).

11.5 **Cancellation**

All Trust Certificates which are redeemed will forthwith be cancelled and accordingly may not be held, reissued or resold.

12. **PURCHASE OF TRUST CERTIFICATES**

The ICD may at any time purchase Trust Certificates at any price in the open market or otherwise. Following any purchase of Trust Certificates pursuant to this Condition 12 the ICD may exercise its rights under the Sale Undertaking and deliver a Cancellation Notice to the Trustee. Following receipt of a Cancellation Notice, the Trustee shall transfer, assign and convey the Trust Assets relating to the corresponding Trust in respect of the Trust Certificates with a total Net Asset Value (as defined in the Master Purchase Agreement) that is not greater than the aggregate face amount of the Trust Certificates so purchased in return for the delivery of such Trust Certificates to the Principal Paying Agent for cancellation as described below.

Any transfer, assignment, conveyance and release of the Trust Assets to the ICD pursuant to this Condition 12 and delivery of Trust Certificates to the Principal Paying Agent for cancellation as described below may only take place on a Periodic Distribution Date, and any Trust Assets to be so transferred, assigned, conveyed and released must be transferred, assigned, conveyed and released in full and there may not be any transfer of such Trust Assets in part only.

Following any purchase of Trust Certificates by the ICD pursuant to this Condition 12 such Trust Certificates shall be delivered by the ICD to the Principal Paying Agent for cancellation on the immediately following Periodic Distribution Date and accordingly may not be held, reissued or resold.

13. **TAXATION**

All payments in respect of the Trust Certificates by or on behalf of the Trustee shall be made without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay to the Certificateholders additional amounts so that the full amount which otherwise would have been receivable under the Trust Certificates is received by parties entitled thereto, except that no such additional amount shall be payable to any Certificateholder:

- (a) who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with any Relevant Jurisdiction other than the mere holding of such Trust Certificate; or
- (b) where (in the case of principal or Periodic Distribution Amounts on dissolution) the relevant Trust Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it had surrendered the relevant Trust Certificate on the last day of such period of 30 days, assuming that day to have been a Payment Business Day.

In these Conditions, references to Final Dissolution Amount, Early Dissolution Amount (Tax), Optional Dissolution Amount (Call) and Periodic Distribution Amount shall be deemed to include any additional amounts payable under this Condition 13.

14. **PRESCRIPTION**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless presented for payment within periods of ten years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **DISSOLUTION EVENTS**

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

- (a) default is made in the payment of any Dissolution Amount in respect of the relevant Series of Trust Certificates on the date fixed for payment thereof, or default is made in the payment of any Periodic Distribution Amount in respect of any Trust Certificate on the due date for payment thereof, and in the case of any Periodic Distribution Amount only, such default continues for a period of seven days; or
- (b) the Trustee fails duly to perform or comply with any of the obligations expressed to be assumed by it in the Programme Documents or Transaction Documents to which it is a party and such failure or breach remains unremedied for 30 days after the Delegate has given written notice thereof to the Trustee; or
- (c) an ICD Event occurs under the Master Service Agency Agreement; or
- (d) the Trustee fails to exercise the rights that it has under the Additional Portfolio Assets Sale Undertaking Deed or fails to enter into any relevant Additional Portfolio Assets Sale Agreement in the event that a Servicing Report in respect of the Portfolio of the relevant Series identifies the Tangibility of the relevant Portfolio as being less than 33 per cent. or identifies a Revenue Generating Assets Shortfall in respect of that Portfolio and such rights are capable of being exercised and such exercise is not restricted as a result of non-availability of any Additional Portfolio Assets on the ICD's balance sheet; or
- (e) the Trustee repudiates any Programme Document or Transaction Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or does or

causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed; or

- (f) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents or Transaction Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or any of the obligations of the Trustee under the Programme Documents or Transaction Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed are not or cease to be legal, valid, binding and enforceable;

then the Delegate at its discretion may, and if so requested in writing by the Certificateholders representing not less than one-fifth in face amount of the Trust Certificates of the relevant Series for the time being outstanding or if so directed by an Extraordinary Resolution (each a "**Dissolution Request**"), and subject to being indemnified and/or secured and/or prefunded to its satisfaction and to the provisions of Condition 16.2 (*Enforcement by the Delegate*) shall, give notice to the Trustee and the ICD (delivered to the Trustee and the ICD or to the Specified Office of the Principal Paying Agent) that the Trust Certificates of the relevant Series are to be redeemed (whereupon they shall become immediately due and payable at their Dissolution Amount together with accrued Periodic Distribution Amounts (if any)) and the Trust in respect of the relevant Series of Trust Certificates shall be dissolved on the day after the last outstanding Trust Certificate has been redeemed. A copy of the notice given to the Trustee and the ICD shall also promptly be given by the Delegate to the Certificateholders of the relevant Series in accordance with Condition 18 (*Notices*). Upon payment in full of such amounts, the Trust 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.

Unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, the Return Accumulation Period during which a Dissolution Event occurs will be adjusted to represent the period from and including the immediately preceding Periodic Distribution Date (or the Issue Date, as the case may be) to but excluding the Dissolution Date (or, if later, the date on which the applicable Periodic Distribution Amount is actually paid), and the corresponding Periodic Distribution Amount shall be adjusted accordingly and paid on such Dissolution Date (or, if later, the date on which the applicable Periodic Distribution Amount is actually paid).

For the purpose of (a) above, amounts shall be considered due in respect of the Trust Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Fixed Periodic Distribution Amount Provisions*), Condition 8 (*Floating Periodic Distribution Amount Provisions*) and Condition 11 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

The Trustee and/or the ICD shall notify the Delegate promptly following the occurrence of a Dissolution Event.

"**ICD Event**" is defined in the Master Service Agency Agreement to mean:

- (i) The ICD fails to pay any amount which is due and payable under the Master Service Agency Agreement, the Master Purchase Agreement, the Guarantee, the Purchase Undertaking Deed or any other Transaction Document to which it is a party and such failure to pay remains unremedied for 30 days;
- (ii) The ICD fails to perform or observe any of its covenants and/or obligations or is in breach of any of its representations and warranties under the Master Service Agency Agreement or under any other Programme Document or Transaction Document to which it is a party and such failure or breach remains unremedied for 90 days after the Delegate has given written notice thereof to the ICD;
- (iii) Any Indebtedness of the ICD becomes due and payable prior to its stated maturity by reason of an event of default and the amount of such Indebtedness individually or in the aggregate exceeds U.S.\$50,000,000;
- (iv) The ICD repudiates any Programme Document or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party;
- (v) At any time it is or will become unlawful or contrary to its Articles of Agreement for the ICD to perform or comply with any or all of its obligations under the Programme Documents or Transaction Documents or any of the obligations of the ICD under the Programme Documents or Transaction Documents are not or cease to be legal, valid, binding and enforceable;
- (vi) The ICD temporarily suspends or temporarily terminates its operations or intends to temporarily suspend or temporarily terminate its operations;
- (vii) There occurs any distribution of the assets of the ICD contrary to its Articles of Agreement;
- (viii) The General Assembly of the ICD passes a resolution to terminate the operations of the ICD;
- (ix) An order is made or an effective resolution passed for winding up the ICD (unless the order is made for the purpose of a reorganisation while solvent of the ICD); or
- (x) The ICD ceases to carry on its business or a substantial part of its business or stops payment of any amounts due to its creditors generally or becomes unable to pay its debts as they fall due or otherwise becomes insolvent (unless it does so for the purpose of a reorganisation, the terms of which have been approved in writing by the Trustee and where the ICD demonstrates to the satisfaction of the Trustee that it is solvent).

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement

Upon the occurrence of a Dissolution Event or a Potential Dissolution Event, the Delegate shall (subject to Condition 16.2) take one or more of the following steps:

- (a) enforce the provisions of any of the Trust Certificates, the Programme Documents or the Transaction Documents in respect of a relevant Series; and
- (b) take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the ICD to realise Trust Assets and to recover amounts due to Certificateholders.

Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Trust Deed, the Trustee shall not be liable for any further sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate or any other person (including the ICD) to recover any such sum in respect of the Trust Certificates or the relevant Trust Assets.

16.2 Enforcement by the Delegate

The Delegate shall not be bound in any circumstances to take any action, step or proceeding to enforce or to realise the Trust Assets or take any action, steps or proceedings against the Trustee and/or the ICD under any of the Programme Documents or the Transaction Documents to which the Trustee or the ICD is a party unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the Certificateholders holding at least one-fifth in face amount of the Trust Certificates then outstanding and in either case then only if it shall be indemnified and/or pre-funded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

16.3 No direct enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against the Trustee or the ICD unless (a) the Delegate, having become bound so to proceed, (i) fails to do so within a reasonable period, or (ii) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing, and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the ICD, as the case may be) holds at least twenty per cent. (20%) of the then outstanding Aggregate Nominal Amount of the relevant Series of Trust Certificates. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than to the ICD pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the ICD shall be to enforce their respective obligations under the Programme Documents and Transaction Documents.

The foregoing paragraphs in Condition 16 (*Enforcement and Exercise of Rights*) are subject to this paragraph. After enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets in accordance with

Condition 5.2 (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums 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 or the Delegate.

16.4 **Limited recourse**

Notwithstanding anything to the contrary contained herein or in any other Programme Document or Transaction Document, no payment of any amount whatsoever shall be made in respect of the Trust Certificates or by the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available thereof from the Trust Assets of the relevant Series of Trust Certificates.

Certificateholders, by subscribing for or acquiring Trust Certificates, acknowledge that no recourse may be had in respect of any shortfall in the amounts due in respect of any Trust Certificates against the Delegate, in any circumstances whatsoever, or against the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or the Trust to the extent that the Trust Assets have been exhausted, following which all obligations of the Delegate, the Trustee and the Trust shall be extinguished.

In addition, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, the Trust, the Delegate or any of their affiliates as a consequence of such shortfall or otherwise.

The proceeds of the relevant Trust Assets are the sole source of payment on the Trust Certificates of such Series and the net proceeds of the realisation of, or enforcement with respect to the relevant Trust Certificates may not be sufficient to make all payments due in respect of the Trust Certificates. Certificateholders will have no recourse to any assets of the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Trust Assets of the relevant Series of Trust Certificates), or the ICD, to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party, the Agents or any of their affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted following which all the obligations of the Trustee shall be extinguished. In addition, Certificateholders shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under the Trust Certificates or claim any lien or other rights over any property held by the Trustee on behalf of the Certificateholders. The Delegate will, as delegate to the Trustee for the Certificateholders, have direct recourse against the ICD to recover payments due to the Trustee from the ICD pursuant to such Programme Documents and Transaction Documents.

17. **REPLACEMENT OF TRUST CERTIFICATES**

Should any Trust Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Transfer Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require. Mutilated or defaced Trust Certificates must be surrendered before replacements will be issued.

18. **NOTICES**

All notices regarding the Trust Certificates will be deemed to be validly given if mailed to the Certificateholders at their respective addresses on the Register and, if the Trust Certificates are admitted to trading on the Regulated Market of the London Stock Exchange (or any other Stock Exchange (and when the rules of such Stock Exchange so require)), if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe (or published in a daily newspaper of general circulation in the jurisdiction of such Stock Exchange in the case of Trust Certificates admitted to trading on any other Stock Exchange). The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any competent authority, stock exchange and/or quotation system on which any Trust Certificates are from time to time admitted to listing, trading and/or quotation, including publication on the website of the relevant stock exchange, relevant competent authority or relevant quotation system.

Any such notice will be deemed to have been given on the seventh day after being so mailed or, if required to be published, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Notices to be given by any Certificateholders shall be in writing and given by lodging the same, together with the relevant Certificate of Registration or Certificates of Registration, with the Registrar.

19. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION AND REPLACEMENT OF DELEGATE**

The Master Trust Deed contains provisions for the Trustee and/or Delegate and/or the ICD to convene meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions, any of the provisions of the Master Trust Deed, or any other Programme Document or Transaction Document. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons holding or representing in the aggregate more than fifty per cent. (50%) of the Aggregate Nominal Amount of the relevant Series of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Eligible Persons present whatever the face amount of the Trust Certificates held or represented by them, except that any meeting the business of which includes the modification of certain provisions of the Trust Certificates (including modifying the Maturity Date or any other date for payment in respect of the Trust Certificates, reducing or cancelling any amount payable in respect of the Trust Certificates or altering the currency of payment of

Trust Certificates or amending the terms of Condition 5 (*The Trust*), Condition 7.2 (*Periodic Distribution Amount*) 7.4 (*Periodic Distribution Date*), Condition 15 (*Dissolution Events*), amending certain covenants in the Master Trust Deed or the Purchase Undertaking Deed or amending the Guarantee in any way), the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than seventy five per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting, the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than twenty five per cent. (25%) of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding. To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than seventy five per cent. (75%) of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than seventy five per cent. (75%) of the votes cast on such poll and, if duly passed, will be binding on all holders of the relevant Series of the Trust Certificates, whether or not they are present at the meeting and whether or not voting.

In addition, a resolution in writing signed, or consent given by way of electronic consents through the relevant clearing system(s), by or on behalf of not less than seventy five per cent. (75%) of Certificateholders who for the time being are entitled to receive notice of a meeting of Certificateholders will take effect as if it were an Extraordinary Resolution. 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.

The Delegate may from time to time and at any time without any consent or sanction of the Certificateholders agree and require the Trustee to agree to any modification to these Conditions, the Master Trust Deed, or any other Programme Document or any Transaction Document if in its opinion such modification (i) is of a formal, minor or technical nature; (ii) is made to correct a manifest or proven (to the satisfaction to the Delegate) error; or (iii) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter. In addition, other than in respect of a Reserved Matter, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders and on any such terms and conditions as seem expedient to it (i) agree to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any provisions of the Master Trust Deed, any Programme Document or any other Transaction Document or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders, **provided that** the Delegate shall not exercise any such powers in contravention of any express direction by Extraordinary Resolution or of a request in writing made by Certificateholders representing not less than one-fifth in face amount of Trust Certificates of the relevant Series for the time being outstanding (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made). In addition, the Delegate shall (without any requirement for the consent or approval of the Certificateholders) be obliged to concur with the ICD in effecting any Benchmark Amendments.

In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it by the Master Trust Deed, the Trust Certificates, the

Conditions, the other Programme Documents or any Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee and, where applicable, the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*).

Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and, unless the Delegate otherwise decides, the Trustee shall be required to notify the Certificateholders of any modification, abrogation, waiver, authorisation or determination as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

The Master Trust Deed also contains provisions regarding (i) the removal of the Delegate in respect of a Series of Trust Certificates pursuant to an Extraordinary Resolution of Certificateholders of the relevant Series of Trust Certificates, and (ii) the retirement of the Delegate upon not less than three months' notice in writing to the ICD and the Certificateholders of Trust Certificates then outstanding, **provided that** no such removal or retirement may become effective until a successor Delegate is appointed.

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

The Master Trust Deed contains provisions for the indemnification of each of the Trustee and the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving the Trustee or the Delegate from taking action unless indemnified and/or pre-funded and/or secured to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of either the Trustee under the Transaction Documents or the ICD under the Guarantee 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 either the Trustee or the ICD but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets.

Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its

nominee, unless such loss or theft arises as a result of the Trustee's and/or the Delegate's own default or misconduct, as the case may be.

The Master Trust Deed contains provisions pursuant to which no director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from subscribing for the Trust Certificates issued under the Programme, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee or administrator for the holders of any other securities, and in any such case neither the Delegate nor any director or officer of the Delegate shall be liable to the Certificateholders for any profit made by it or him thereby or in connection therewith.

21. **CURRENCY INDEMNITY**

All payments made in respect of the Trust Certificates shall be made in the Specified Currency irrespective of the currency of the Trust Assets. Certificateholders shall accordingly be indemnified from the Trust Assets against:

- (a) any Liability incurred by any of them arising from the non-payment in respect of the Trust Certificates or of any other amount due to the Certificateholders under these Conditions by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Conditions is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Trust, the Trustee or the ICD and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities apply irrespective of any indulgence granted by the Delegate or the Certificateholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Trust, the Trustee or the ICD for a liquidated sum or sums in respect of amounts due under the Conditions. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Certificateholders and no proof or evidence of any actual loss shall be required by the Trustee or the liquidator or liquidators of the Trust.

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

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

23. GOVERNING LAW AND DISPUTE RESOLUTION

23.1 Governing Law

Each of the Master Trust Deed, the Trust Certificates, the Guarantee, the Agency Agreement, the Purchase Undertaking Deed, the other Transaction Documents and Programme Documents (other than the Corporate Services Agreement and the Share Declaration of Trust) and each Transaction Document, and any non-contractual obligations arising out of or in connection with any of them (other than the Corporate Services Agreement and the Share Declaration of Trust) are governed by, and shall be construed in accordance with, English law.

23.2 Agreement to arbitrate

Subject to Condition 23.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Trust Certificates and these Conditions (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Trust Certificates and these Conditions or the consequences of the nullity of any of them or 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 under the London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 23. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request for Arbitration or Response (as the case may be) and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator in accordance with this Condition, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

23.3 Option to litigate

Notwithstanding Condition 23.2 (*Agreement to arbitrate*) above, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed and these Conditions, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the ICD:

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

- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or, as the case may be, a Certificateholder, gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 23.4 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 23.2 (*Agreement to arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the ICD), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

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

23.4 **Effect of exercise of option to litigate**

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

- (a) subject to paragraph (c) below, the courts of England at the option of the Delegate or, as the case may be, at the option of the Certificateholders shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the ICD submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the ICD agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 23.4 is for the benefit of the Delegate and Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted to do so) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

23.5 **Process agent**

The Trustee has in the Master Trust Deed appointed Walkers at its registered office 6 Gracechurch Street, London EC3V 0AT, United Kingdom as its agent for service of process and has undertaken that, in the event of Walkers ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the ICD and/or

the Delegate, as the case may be, as its agent for service of process in respect of any Proceedings and Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

23.6 **Waiver of immunity**

The ICD has, in each of the Programme Documents to which it is a party, represented and warranted that it has entered into such Agreement/Deed and the other Programme Documents to which it is a party in connection with the exercise of its powers to raise money and, accordingly, that it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to such Agreement/Deed or any other Programme Documents and brought against it in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates **provided, however, that**, in respect of any action brought against the ICD, no form of seizure, attachment or execution may be exercised against the property and assets of the ICD wheresoever located and by whomsoever held before delivery of final judgment against the ICD.

23.7 **Waiver of interest**

The parties to each of the Programme Documents have acknowledged and agreed that, notwithstanding any other provisions of such Programme Document, the principle of payment of interest is repugnant to the principles of Shariah and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to such Programme Document, the parties expressly waive and reject the entitlement to recover interest from the other party. For the avoidance of doubt, nothing in this Condition 23.7 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Profit Collections, Dissolution Amounts, Exercise Price or profit or principal of any kind howsoever described payable by the ICD (in any capacity) or the Trustee (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

SCHEDULE 3
REGISTER AND TRANSFER OF INDIVIDUAL REGISTERED TRUST
CERTIFICATES

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

7. Unless otherwise requested by him, the holder of Individual Registered Trust Certificates shall be entitled to receive only one Individual Registered Trust Certificate in respect of his entire holding.
8. The joint holders of Individual Registered Trust Certificates shall be entitled to one Individual Registered Trust Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Individual Registered Trust Certificates has transferred part only of his holding there shall be delivered to him, subject to and in accordance with the provisions of paragraph 10 below, without charge an Individual Registered Trust Certificate in respect of the balance of such holding.
10. The Issuer shall, subject to the Conditions, make no change to the Certificateholders for the registration of any holding of Individual Registered Trust Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or a Transfer Agent or by uninsured post to the address specified by the relevant Certificateholder. If any Certificateholder entitled to receive an Individual Registered Trust Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar or of the relevant Transfer Agent, such delivery shall be made, upon his written request to the Registrar or the relevant Transfer Agent, at his risk and (except where sent by uninsured post to the address specified by the Certificateholder) at his expense.
11. None of the Issuer, the Registrar or any Transfer Agent shall be required to register the transfer of any Individual Registered Trust Certificate (or part of any Individual Registered Trust Certificate) on which any Exercise Price is due and, accordingly, may validly pay such Exercise Price to the holder of such Individual Registered Trust Certificate at the date such Individual Registered Trust Certificate was called for redemption as if the purported transfer had not taken place.

**SCHEDULE 4
FORM OF SUPPLEMENTAL TRUST DEED**

[*DATE*]

ICDPS SUKUK LIMITED

[*CURRENCY*][*AMOUNT*] TRUST CERTIFICATES DUE [*DATE*] PURSUANT TO THE
TRUST CERTIFICATE ISSUANCE PROGRAMME

SUPPLEMENTAL TRUST DEED

THIS SUPPLEMENTAL TRUST DEED is dated [•] 20[•] and made as a deed

BETWEEN:

- (1) **ICDPS SUKUK LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company registration number 301555, whose registered office is at c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and as trustee for the Certificateholders, the "**Trustee**");
- (2) **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR**, whose principal office is at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, Kingdom of Saudi Arabia (the "**ICD**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England and Wales, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the "**Delegate**").

And is supplemental to an amended and restated Master Trust Deed dated 2 September 2020 ("**Master Trust Deed**") made between the Trustee, the ICD and the Delegate under which, according to the Programme established thereunder, Trust Certificates may be issued by the Trustee and in respect of which the Trustee shall act as trustee for the Certificateholders.

WHEREAS:

- (A) The Trustee and the ICD have established a trust certificate issuance programme ("**Programme**") pursuant to which the Trustee may issue from time to time trust certificates in Series (each a "**Series**").
- (B) Pursuant to the Programme, the Trustee proposes to issue [*currency*] [*amount*] Trust Certificates due [*date*] (Trust Certificates). The Trust Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed (together, the "**Trust Deed**").
- (C) The ICD has, pursuant to the Guarantee, guaranteed the performance by the obligors of certain of their obligations under the assets constituting the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 13 (*Taxation*) in respect of such Series of Trust Certificates).
- (D) 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 to issue the Trust Certificates to the Certificateholders representing their beneficial interests under the Trust.
- (E) The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the Certificateholders as beneficial tenants in common in respect of that Series of Trust Certificates only, in accordance with the provisions of these presents.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

Terms defined in the Master Trust Deed and the Conditions shall, save where the context otherwise requires, have the same meaning in this Supplemental Trust Deed. In addition in this Supplemental Trust Deed:

"Certificateholder Contribution" means the sum of [*currency*] [*amount*];

"Initial Trust Property" means the sum of [*£2.00/other*];

"Maturity Date" has the meaning given to such term in the applicable Final Terms;

"Trust" has the meaning given in Clause 4 (*Declaration of Trust*); and

"Trust Assets" has the meaning assigned to it in the Master Trust Deed, save that the term Portfolio and Initial Trust Property shall have the meanings assigned to them herein.

2. SUPPLEMENTAL TRUST DEED

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

3. AMOUNT

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

4. DECLARATION OF TRUST

4.1 Further to Clause 4 (*Declaration of Trust*) of the Master Trust Deed, the Trustee hereby declares that it holds:

(a) and shall hold the Initial Trust Property transferred to or otherwise vested in or received by it on bare trust for the Certificateholders of such Series on and from the date of this Supplemental Trust Deed; and

(b) will also hold all other Trust Assets from and including the date that such other Trust Assets are transferred to or otherwise vested in or received by it on bare trust for the Certificateholders,

absolutely as to both capital and income as beneficial tenants in common in accordance with their interests and entitlements in and to the Trust Assets (being the Initial Trust Property and all other Trust Assets) as specified in the Trust Deed and shall distribute the Trust Assets in accordance with the provisions of Clause 6 (*Application of Moneys*) herein. Each of such trusts is referred to in this

Supplemental Trust Deed as a Trust and the term Trust as used in the Master Trust Deed shall, for the purposes of the Trust Certificates only, be construed accordingly.

5. LIMITED RECOURSE AND NON-PETITION

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 26 (*Limited Recourse and Non-Petition*) of the Master Trust Deed. The provisions of this Clause 5 shall survive the termination of this Supplemental Trust Deed or any other Transaction Document.

6. APPLICATION OF MONEYS

6.1 The Trustee hereby undertakes that prior to the Dissolution Date, to the extent that it receives any amounts (other than amounts payable under the Purchase Undertaking Deed and, upon execution by the Trustee and the ICD, the ICD Purchase Agreement) which comprise Trust Assets, it shall pay such amounts to the Service Agent for application in accordance with the Master Service Agency Agreement. Any amounts received in respect of the Purchase Undertaking Deed and, upon execution by the Trustee and the ICD, the ICD Purchase Agreement shall be paid to the Agent for payment to the relevant Certificateholders on the Dissolution Date.

6.2 The Trustee hereby undertakes and the Delegate agrees that, on or after the Dissolution Date, it will cause the Principal Paying Agent to apply all amounts received by it which comprise the Trust Assets in accordance with the order of priority set out in Clause 18.2 of the Master Trust Deed.

7. [AMENDMENTS TO MASTER TRUST DEED]

[INSERT ANY AMENDMENTS TO THE TERMS OF THE MASTER TRUST DEED (I.E. WITH REGARD TO PAYMENT OF EXPENSES OF THE ISSUE OF THE TRUST CERTIFICATES, ADDITIONAL REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND INDEMNITIES, CASHFLOW WATERFALL ETC.). IF NONE, THIS CLAUSE CAN BE DELETED]

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Without prejudice to the rights of the Certificateholders at law (to the extent that they are not inconsistent with the provisions herein), no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

9. COUNTERPARTS AND SEVERABILITY

9.1 This Supplemental Trust Deed may be executed and delivered in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Supplemental Trust Deed is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single agreement.

9.2 The parties to this Supplemental Trust Deed acknowledge and agree that the Supplemental Trust Deed may be executed by electronic means by any party.

- 9.3 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, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Supplemental Trust Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Supplemental Trust Deed.

10. SHARIAH COMPLIANCE

Each of ICDPS Sukuk Limited and the Islamic Corporation for the Development of the Private Sector hereby agrees that it has accepted the Shariah compliant nature of the Transaction Documents and the Programme 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 and the Programme Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shariah compliance of the Transaction Documents and the Programme Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents and the Programme 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 and the Programme Documents to which it is a party are not compliant with the principles of Shariah.

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Supplemental Trust Deed and any contractual or non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 11.2 The Trustee appoints [Walkers at its registered office at 6 Gracechurch Street, London EC3V 0AT, United Kingdom] as its agent for service of process, and undertakes that, in the event of [Walkers] ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the ICD and the Delegate as its agent for service of process in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.
- 11.3 The parties hereto acknowledge and agree that, notwithstanding any other provisions of this Supplemental Trust Deed, the principle of payment of interest is repugnant to the principles of *Shariah* and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to this Supplemental Trust Deed, each party expressly waives and rejects the entitlement to recover interest from another party. For the avoidance of doubt, nothing in this Clause 11.3 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Profit Collections, Dissolution Amounts, Exercise

Price or profit or principal of any kind howsoever described payable by the Islamic Corporation for the Development of the Private Sector (in any capacity) or ICDPS Sukuk Limited (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

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

EXECUTED as a **DEED** by)
ICDPS SUKUK LIMITED)
acting by)
acting under the authority of that company,)
)

By:
Name:
Title:

in the presence of:
Witness Signature:
Name:
Address:

EXECUTED as a **DEED** by)
THE ISLAMIC CORPORATION FOR THE)
DEVELOPMENT OF THE PRIVATE SECTOR)
acting under the authority of that entity,)
)

By:.....
Name:
Title:

in the presence of:

Witness Signature:

Name:
Address:

EXECUTED as a DEED by)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C. as Delegate)

Signature of authorised signatory:

Witness Signature:

Name:

Address:

SCHEDULE 5
FORM OF AUTHORISED SIGNATORY CERTIFICATE

[ON THE HEADED PAPER OF The Islamic Corporation for the Development of the Private Sector]

For use by the ICD:

To: The Law Debenture Trust Corporation p.l.c. (the "**Delegate**")

[Date]

Dear Sir or Madam

ICDPS Sukuk Limited
Trust Certificate Issuance Programme

This certificate is delivered to you in accordance with Clause 14.1(g) of the amended and restated master trust deed dated 2 September 2020 (the "**Master Trust Deed**") and made between ICDPS Sukuk Limited (the "**Trustee**"), the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and the Delegate. All words and expressions defined in the Master Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify, for and on behalf of the ICD and without accepting any personal liability therefor, that to the best of our knowledge and belief (having made all reasonable enquiries):

- (a) as at [•]¹, [•]² no Dissolution Event or Potential Dissolution Event existed [other than [•]]³ and no Dissolution Event or Potential Dissolution Event had existed at any time since [•]⁴ [the Certified Date (as defined in the Master Trust Deed) of the last certificate delivered under Clause 7.1⁵ [other than [•]]⁶; and
- (b) from and including [•]⁴ [the certification date of the last certificate delivered under Clause 14.1(g)⁵ to and including [•]]¹¹, the ICD has complied in all respects with its obligations under the Programme Documents and the Transaction Documents to which it is a party [other than [•]]⁷.

¹ Specify a date not more than 7 days before the date of delivery of the certificate.

² Insert for the Certificate of the Trustee.

³ If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.

⁴ Insert date of Master Trust Deed in respect of the first certificate delivered under Clause 14.1(g), otherwise delete.

⁵ Include unless the certificate is the first certificate delivered under Clause 14.1(g), in which case delete.

⁶ If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.

⁷ If the Trustee / the ICD has failed to comply with any obligation(s), give details; otherwise delete.

The Islamic Corporation for the Development of the Private Sector

.....
Authorised Signatory

SCHEDULE 6
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

Definitions

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

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

- (a) it is certified that on the date thereof Trust Certificates represented by the Global Trust Certificate or definitive Trust Certificates which are held in an account with any Clearing System (in each case not being Trust Certificates in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Trust Certificates will cease to be so blocked until the first to occur of:
- (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the Trust Certificates ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Trustee in accordance with paragraph 3(e) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Trust Certificates, or a relevant clearing system, has instructed such Paying Agent that the vote(s) attributable to the Trust Certificates so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate face amount of the Trust Certificates so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Trust Certificates so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Trust Certificate any clearing system on behalf of which such Trust Certificate is held or which is the holder or (directly or through a nominee) registered

owner of a Trust Certificate, in either case whether alone or jointly with any other Clearing System(s);

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

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

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. (75%) of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding. Such resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a simple majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than a simple majority of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding. Such resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or

- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of not less than a simple majority of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding;

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

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

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

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

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

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

Evidence of entitlement to attend and vote

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

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

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Trust Certificates to which such Voting Certificate or Block Voting Instruction relates.

Procedure for issue of voting certificates, block voting instructions and proxies

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

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

(b) *Global Trust Certificate and Definitive Trust Certificates held in a Clearing System – Block Voting Instruction*

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

(c) *Definitive Trust Certificates not held in a Clearing System – appointment of proxy*

(i) A holder of Trust Certificates in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.

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

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

such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Delegate before the commencement of the meeting but the Delegate shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

- (e) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph [3(c)(c)] Schedule 6 by the Trustee at its registered office (or such other place as may have been required or approved by the Delegate for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.
- (f) For so long as the Trust Certificates are eligible for settlement through a Clearing System's book-entry settlement system and the rules or procedures of such Clearing System so require, the Trustee 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.

Convening of meetings, quorum and adjourned meetings

- 4. The Trustee, the ICD or the Delegate may at any time, and the Trustee shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. (10%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding, convene a meeting for that Series, and if the Trustee makes default for a period of seven days in convening such a meeting the same may be convened by the Delegate or the requisitionists. Whenever the Trustee or the ICD is about to convene any such meeting the Trustee or the ICD, as the case may be, shall forthwith give notice in writing to the Delegate of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Delegate may appoint or approve in writing.
- 5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 18 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post or by courier to the Delegate (unless the meeting is convened by the Delegate), to the Trustee (unless the

meeting is convened by the Trustee) and to the ICD (unless the meeting is convened by the ICD).

6. A person (who may but need not be a holder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Trustee may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than ten per cent. (10%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Trust Certificates of all the relevant Series) shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business.
8. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. (50%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Trust Certificates of all the relevant Series) **PROVIDED THAT** at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (i) modification of the Maturity Date or any other date for payment in respect of the Trust Certificates;
 - (ii) reduction or cancellation of any amount payable in respect of the Trust Certificates;
 - (iii) alteration of the currency in which payments under the Trust Certificates are to be made;
 - (iv) amending of Condition 5 (*The Trust*), Condition 7.2 (*Period Distribution Amount*), 7.4 (*Periodic Distribution Date*), Condition 8.2 (*Periodic Distribution Amount*), 8.6 (*Return Accumulation Period*) or Condition 15 (*Dissolution Events*);
 - (v) modifying the Guarantee in any way;

- (vi) amending or modifying ICDPS Sukuk Limited's and the ICD's covenants contained in the Trust Deed and (in respect of the ICD only) the Purchase Undertaking Deed;
- (vii) alteration of the majority required to pass an Extraordinary Resolution;
- (viii) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 20(i) and (j) of Schedule 6 and; and
- (ix) alteration of this proviso or the proviso to paragraph 9;

(each a "**Reserved Matter**")

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than seventy five per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Trust Certificates of all the relevant Series).

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Delegate). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Delegate) dissolve such meeting or adjourn the same for such period, being not less than 14 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Delegate, and the provisions of this sentence shall apply to all further adjourned such meetings.
10. At any adjourned meeting one or more Eligible Persons present (whatever the face amount of the Trust Certificates so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **PROVIDED THAT** at any adjourned meeting the quorum for the transaction of business comprising any Reserved Matter shall be one or more Eligible Persons present and holding or representing in the aggregate not less than twenty five per cent. (25%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding (or, in the case of a Meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Trust Certificates of all the relevant Series).

11. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum.

Conduct of business at meetings

12. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Trustee, the ICD, the Delegate or any Eligible Person (whatever the amount of the Trust Certificates so held or represented by him).
13. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
14. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
15. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
16. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
17. Any director or officer of the Delegate, its lawyers and financial advisors, any director or officer of the Trustee, the ICD, their respective lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Delegate may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to be included in any quorum or to vote at any meeting unless he is an Eligible Person. No person shall be entitled to be included in any quorum or to vote at any meeting in respect of Trust Certificates which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.
18. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Delegate may in its absolute discretion stipulate (or, in the case of meetings of holders of Trust Certificates denominated in another currency, the equivalent of U.S.\$1 in that currency

(calculated as specified in paragraph 23(b)(i) and 23(b)(ii)), in face amount of the Trust Certificates held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

19. The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Trustee or the ICD.
20. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Trustee, the ICD, the Delegate, any Appointee and the holders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Delegate, any Appointee, the holders, the Trustee or the ICD against any other or others of them or against any of their property whether such rights arise under these presents or otherwise and whether or not involving a reduction or cancellation of all or part of the aggregate face amount, profit or other amounts payable in respect of the Trust Certificates or an extinguishment of some or all of the rights of the Certificateholders in respect of the Trust Certificates.
 - (c) Power to assent to any modification of the provisions of these presents or any other Programme Documents or the Transaction Documents which is proposed by the Trustee, the ICD, the Delegate or any holder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any delegate or delegates for the time being of these presents.
 - (g) Power to discharge or exonerate the Delegate and/or any Appointee from all liability in respect of any act or omission for which the Delegate and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Delegate and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

- (i) Power to sanction any scheme or proposal for the exchange or sale of the Trust Certificates for or the conversion of the Trust Certificates into or the cancellation of the Trust Certificates in consideration of shares, stock, certificates and/or securities of the Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, certificates and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Trust Certificates held by them in favour of the persons with or to whom the Trust Certificates are to be exchanged or sold respectively.
 - (j) Power to approve the substitution of any entity for the Trustee and/or the ICD (or any previous substitute) in respect of their obligations under the Trust Certificates (in the case of the Trustee) and the Transaction Documents (in the case of the Trustee and the ICD) to which they are a party.
- 21. Any resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as a written resolution in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing Systems(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting referred to in (i) above and whether or not voting on the resolution (including when passed as a resolution in writing or by way of electronic consent) and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 18 (*Notices*) by the Trustee within 14 days of such result being known, **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
- 22. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 23.
 - (a) If and whenever the Trustee has issued and has outstanding Trust Certificates of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Delegate affects the Trust Certificates of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received

through the relevant Clearing System(s)) of the holders of the Trust Certificates of that Series;

- (ii) a resolution which in the opinion of the Delegate affects the Trust Certificates of more than one Series but does not give rise to a conflict of interest between the holders of Trust Certificates of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Trust Certificates of all the Series so affected;
 - (iii) a resolution which in the opinion of the Delegate affects the Trust Certificates of more than one Series and gives or may give rise to a conflict of interest between the holders of the Trust Certificates of one Series or group of Series so affected and the holders of the Trust Certificates of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Trust Certificates of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Trust Certificates and holders were references to the Trust Certificates of the Series or group of Series in question or to the holders of such Trust Certificates, as the case may be.
- (b) If the Trustee has issued and has outstanding Trust Certificates which are not denominated in U.S. dollars, or in the case of any meeting of Trust Certificates of more than one currency, the face amount of such Trust Certificates shall:
- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Delegate for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Trustee; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Delegate may in its absolute discretion stipulate) in face amount of the Trust Certificates (converted as above) which lie holds or represents. For the avoidance of doubt, in the case of a meeting of the holders of the Trust Certificates of one or more Series which are denominated in a single currency which is not U.S. dollars, the Delegate (in its sole discretion) may agree with the Trustee and the ICD that the relevant currency for the purposes of the

meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Trust Certificates, in which case the provisions of this Schedule shall be construed accordingly.

24. Subject to all other provisions of these presents the Delegate may (after consultation with the Trustee and the ICD where the Delegate considers such consultation to be practicable but without the consent of the Trustee, the ICD or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Delegate may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 18 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Delegate may decide.

EXECUTION PAGE TO AMENDED AND RESTATED MASTER TRUST DEED

EXECUTED as a **DEED** by
ICDPS SUKUK LIMITED
acting by

acting under the authority of that company,

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)
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)



By:.....

Name:

Title:

in the presence of:



Witness Signature:

Name:


Address:

EXECUTED as a **DEED** by
THE ISLAMIC CORPORATION FOR THE
DEVELOPMENT OF THE PRIVATE SECTOR


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)
)

acting under the authority of that entity

By: 
Name: **Ayman A. Sejiny**
Title: **Chief Executive Officer**

in the presence of:
Witness Signature: 

Name: **Ariff Shafzan Hasan**
Title: **Head of Funding**
Address: **Jeddah, Kingdom of Saudi Arabia**

SIGNED as a **DEED** for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C. acting by)
Director *Leif Soder* )
Representing Law Debenture Corporate Services)
Limited as Secretary)