

DATED 22 SEPTEMBER 2025

ICDPS SUKUK LIMITED  
TRUST CERTIFICATE ISSUANCE PROGRAMME

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AMENDED AND RESTATED  
MASTER TRUST DEED

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**THIS AMENDED AND RESTATED MASTER TRUST DEED** (this "**Deed**") is dated 22 September 2025 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, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and trustee for the Certificateholders, the "**Trustee**");
- (2) **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR**, whose headquarters are located at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, the 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 Eighth Floor, 100 Bishopsgate, London EC2N 4AG in its capacity as donee of certain powers under this Deed and as delegate pursuant to Clause 7 ("**Delegate**").

**RECITALS:**

- (A) The Trustee and the ICD have established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time trust certificates ("**Trust Certificates**") in series (each a "**Series**") which may comprise one or more tranches (each a "**Tranche**").
- (B) Trust Certificates issued under the Programme will be constituted by this Deed and, in relation to each Tranche, a Supplemental Trust Deed dated the relevant Issue Date (together with this Deed, in respect of that Tranche only, the "**Trust Deed**"). The Trust Certificates represent a *pro rata* undivided ownership interest in the Trust Assets of the relevant Series.
- (C) The Trustee shall act as trustee in respect of a trust constituted for each Tranche of Trust Certificates issued under the Programme.
- (D) In respect of each Tranche 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 for the relevant Tranche of Trust Certificates as authorised and directed by the relevant Certificateholders and to issue Trust Certificates to the relevant Certificateholders representing their undivided ownership interests in the Trust Assets of the relevant Series of Trust Certificates.
- (E) The Trustee agrees to hold the Trust Assets in respect of each Series on trust absolutely for the relevant Certificateholders as beneficiaries in respect of that Series of Trust Certificates only and in accordance with the provisions of this Deed.
- (F) The Trustee intends to delegate certain functions, powers, authorities and discretions to the Delegate as provided in Clause 7.

- (G) In connection with a previous update of the Programme, the Trustee, the ICD and the Delegate entered into an amended and restated master trust deed dated 15 December 2023 (the "**Original Master Trust Deed**"). The parties to this Deed wish to amend and restate the Original Master Trust Deed on the terms set out herein, which will apply to the Trust Certificates issued under the Programme on or after the date of this Deed.

**IT IS AGREED** as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

In this Deed, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Conditions and, with respect to each Tranche only, the applicable Final Terms. In addition, in this Deed:

"**AAOIFI Shari'a Standards**" means the *Shari'a* standards of the Accounting and Auditing Organization for Islamic Financial Institutions;

"**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);

"**Additional Assets**" has the meaning given to it in the Master Purchase Agreement;

"**Additional Trust Certificates**" means any additional Trust Certificates issued pursuant to Condition 22;

"**Agency Agreement**" means the amended and restated agency agreement dated 22 September 2025 between the Trustee, the ICD, the Delegate and the agents named therein;

"**Agent**" has the meaning given to it in the Agency Agreement;

"**Appointee**" means any delegate, agent, nominee or custodian appointed in accordance with the provisions of this Deed;

"**Articles of Agreement**" means the Articles of Agreement dated 3 November 1999 of the ICD, as amended from time to time;

"**Asset Sale Documents**" means each Asset Sale Agreement (as defined in the Title Agency Agreement) and the Title Agency Agreement;

"**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 Deed;

**"Base Prospectus"** means the base prospectus dated 22 September 2025 prepared by the Trustee and the ICD in connection with this Programme;

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

**"Certificateholder Contribution"** has the meaning given to it in Clause 3.1;

**"Certificateholders"** means: (a) 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 (b) 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.;

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

**"Commodity Purchase Price"** has the meaning given to it in the Master Murabaha Agreement;

**"Commodity Supplier"** has the meaning given to it in the Master Murabaha Agreement;

**"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 as the same may be modified in accordance with these presents, the relevant Supplemental Trust Deed and the 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, *inter alios*, the Trustee and Walkers Fiduciary Limited pursuant to which Walkers Fiduciary Limited has agreed to provide certain corporate administrative services to the Trustee;

**"Dealer Agreement"** means the amended and restated dealer agreement dated 22 September 2025 between the Trustee, the ICD and the dealers named therein;

**"Declaration of Commingling of Assets"** means, in relation to any Additional Trust Certificates, a declaration of commingling of assets in the form or substantially in the form set out in Schedule 5;

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

**"Deferred Payment Price Instalment"** has the meaning given to it in the Master Murabaha Agreement;

**"Dissolution Event"** means any of the conditions, events or acts provided in Condition 15 (*Dissolution Events*);

**"Eligible Portfolio Assets"** has the meaning given to it in the Master Purchase Agreement;

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

**"Extraordinary Resolution"** has the meaning given to it in Schedule 7;

**"Final Terms"** means the final terms (in the form set out in schedule 3 to the Agency Agreement) relating to each Tranche of Trust Certificates issued under the Programme and each reference to the Final Terms shall be read as a reference to the final terms of the relevant Tranche of Trust Certificates;

**"FSMA"** means the Financial Services and Markets Act 2000, as amended;

**"Full Reinstatement Value"** has the meaning given to it in the Master Service Agency Agreement;

**"Global Trust Certificate"** means a trust certificate in the form or substantially in the form set out in Part A of Schedule 1 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 Purchase Undertaking Deed;

**"ICD Transfer Agreement"** has the meaning given to it in the Purchase Undertaking Deed;

**"Individual Registered Trust Certificate"** means an individual registered trust certificate in the form or substantially in the form set out in Part B of Schedule 1 issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Trust Certificate;

**"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 as such in the relevant Supplemental Trust Deed;

**"IsDB Group Shariah Board"** means the Islamic Development Bank Group Shariah Board;

**"Liability"** means any actual loss (excluding opportunity loss), actual damage, actual cost (excluding any costs of funding (whether in the form of interest or otherwise)), 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 Murabaha Agreement"** means the amended and restated master murabaha agreement dated 22 September 2025 between the Trustee, the ICD and the Delegate;

**"Master Purchase Agreement"** means the amended and restated master purchase agreement dated 22 September 2025 between the Trustee and the ICD;

**"Master Service Agency Agreement"** means the amended and restated master service agency agreement dated 22 September 2025 between the Trustee, the ICD and the Delegate;

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

**"MiFID II"** means Directive 2014/65/EU;

**"Other Documents"** means each Programme Document and Transaction Document other than the Asset Sale Documents;

**"outstanding"** means, in relation to any Series, all Trust Certificates issued as part of that Series 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) 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 pursuant to Condition 14;
- (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;
- (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; 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 7) 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 7;
- (ii) the determination of how many and which Trust Certificates are for the time being outstanding for the purposes of Clause 15, Clause 21.2, Condition 15, Condition 16 and Schedule 7;
- (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;

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

**"Portfolio Assets"** has the meaning given to it in the Master Purchase Agreement;

**"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;

**"Profit Collections"** has the meaning given to it in the Master Service Agency Agreement;

**"Programme Documents"** means any and each of this Deed, the Agency Agreement, the Master Purchase Agreement, the Title Agency Agreement, the Master Service Agency Agreement, the Sale Undertaking Deed, the Purchase Undertaking Deed, the Master Murabaha Agreement and the Corporate Services Agreement;

**"Prospectus Regulation"** means Regulation (EU) 2017/1129;

**"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 22 September 2025 executed by the ICD in favour of the Trustee and the Delegate;

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

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

**"Relevant Powers"** has the meaning given to it in Clause 7.1;

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

**"Reserved Matter"** has the meaning given to it in Schedule 7;

**"Right to Register"** means the right and authorisation of the Trustee (in its capacity as purchaser) to register the title to the relevant Portfolio Assets in its name pursuant to clause 2.3 of the Title Agency Agreement;

**"Sale Agreement"** has the meaning given to it in the Sale Undertaking Deed;

**"Sale Undertaking Deed"** means the amended and restated sale undertaking deed dated 22 September 2025 executed by the Trustee in favour of the ICD;

**"Sale Undertaking Deed Exercise Price"** has the meaning given to it in the Sale Undertaking Deed;

**"Service Agent"** means the ICD in its capacity as the service agent pursuant to the Master Service Agency Agreement;

**"Shari'a Adviser"** means the *Shari'a* adviser appointed by the Service Agent pursuant to clause 3(b) of the Master Service Agency Agreement;

**"Supplemental Purchase Agreement"** has the meaning given to it in the Master Purchase Agreement;

**"Supplemental Service Agency Agreement"** has the meaning given to it in the Master Service Agency Agreement;

**"Supplemental Trust Deed"** means, in relation to any Tranche, a supplemental trust deed in the form or substantially in the form set out in Schedule 4;

**"Tangibility Event"** has the meaning given to it in the Master Service Agency Agreement;

**"these presents"** means this 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;

**"Title Agency Agreement"** means the title agency agreement dated 22 September 2025 between the Trustee and the ICD;

**"Total Loss Shortfall Amount"** has the meaning given to it in the Master Service Agency Agreement;

**"Transaction Account"** means a non-interest bearing 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 Supplemental Trust Deed(s), (if applicable) the Declaration(s) of Commingling of Assets, the Supplemental Purchase Agreement(s), the Supplemental Service Agency Agreement(s), all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series, any ICD Purchase Agreement, (if applicable) any ICD Transfer Agreement, (if applicable) any Sale Agreement and (if applicable) any Transfer Agreement, in each case, in respect of such Series;

**"Transfer Agreement"** has the meaning given to it in the Sale Undertaking Deed;

**"Trust"** has the meaning given to it in Clause 4;

**"Trust Assets"** means, in respect of each Series of Trust Certificates, and unless otherwise specified in the Supplemental Trust Deed(s) and the 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;
- (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 Master Service Agency Agreement) which are attributable to, arise from, or are in any way connected with any Series of Trust Certificates;
- (e) any amount contributed pursuant to Clause 18.2;

- (f) any other assets, rights, Cash or investments of the Trustee as may be specified in the applicable Final Terms;
- (g) all moneys standing to the credit of the Transaction Account from time to time; and
- (h) 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; and

**"UK MiFIR"** means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 1.2 Construction

- (a) References in this Deed to 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) References in this Deed 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 this Deed.
- (c) References in this Deed 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) Unless the context otherwise requires, words or expressions used in this Deed shall have the meanings given to them in the Companies Act 2006 of England and Wales.
- (e) The headings and contents pages in this Deed shall not affect its interpretation. References in this Deed to Clauses and Schedules shall, unless the context otherwise requires, be references to Clauses of, and Schedules to, this Deed.
- (f) References in this Deed to a person shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing.
- (g) References in this Deed to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

- (h) References in this Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed also to refer to any additional or alternative clearing system approved by the Trustee.
- (i) References in this Deed to an amendment shall, unless the context otherwise requires, be deemed also to refer to a supplement, restatement or novation and the expression amended and related expressions shall be construed accordingly.
- (j) References in this Deed to any statutory provision shall, unless the context otherwise requires, be deemed also to refer to any statutory modifications or re-enactments thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactments.
- (k) References in this Deed to any agreement or other document or a provision thereof shall be deemed also to refer to such agreement, document or provision as modified, novated, supplemented or replaced from time to time with the prior consent of the parties thereto. In addition, in the context of any particular Tranche of Trust Certificates, each reference in this Deed to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the applicable Final Terms.
- (l) References in this Deed 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.
- (m) For the purposes of this Deed and the other Programme Documents, any determination as to *Shari'a* compliance shall be made by the IsDB Group Shariah Board.

### **1.3 Amendment and restatement**

The Original Master Trust Deed shall be amended and restated on the terms of this Deed. This Deed will apply to any Trust Certificates issued on or after the date of this Deed. This does not affect any Trust Certificates issued prior to the date of this Deed. Subject to such amendment and restatement, the Original Master Trust Deed shall continue in full force and effect.

## **2. THE TRUST CERTIFICATES**

### **2.1 Amount of the Trust Certificates**

The Trust Certificates will be issued in Series (which may comprise one or more Tranches) in an Aggregate Nominal Amount (as specified in the applicable Final Terms) from time to time.

### **2.2 Prior to each Issue Date**

Prior to the proposed Issue Date of a Tranche 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 Tranche of Trust Certificates to be issued.

### 2.3 **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 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 Tranche 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 aggregate of: (a) the Purchase Price for the relevant Initial Asset Portfolio or Additional Assets (as the case may be) payable by the Trustee to the ICD pursuant to the Master Purchase Agreement and relevant Supplemental Purchase Agreement; and (b) the Commodity Purchase Price payable by the Trustee to the Commodity Supplier pursuant to the Master Murabaha Agreement, in each case, 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 Tranche of Trust Certificates such funds received from the Certificateholders pursuant to Clause 3.1 in satisfaction of its obligation as the Trustee to make payment of: (a) the Purchase Price in respect of the relevant Initial Asset Portfolio or Additional Assets (as the case may be) of the relevant Tranche of Trust Certificates pursuant to the Master Purchase Agreement and relevant Supplemental Purchase Agreement; and (b) the Commodity Purchase Price of the relevant Tranche of Trust Certificates pursuant to the Master Murabaha Agreement.

## 4. **DECLARATION OF TRUST**

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 Deed and the relevant Supplemental Trust Deed(s), and shall distribute the Trust Assets of such Series in accordance with the provisions of Clause 18. Each of such trusts is referred to in this Deed as a trust ("**Trust**");

- (b) it shall, following its execution of this Deed and each Supplemental Trust Deed, issue the relevant Trust Certificates and do all other acts necessary as required in the Programme Documents and the Transaction 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 Programme Documents and the Transaction 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 Programme Documents and the Transaction Documents to which it is a party.

## 5. **ISSUANCE IN SERIES**

The Trust Certificates shall be issued in Series (which may comprise one or more Tranches) and each Series shall be separate and independent of each other Series and accordingly, all the provisions of this 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 Tranche of Trust Certificates, the Trustee shall, on the relevant Issue Date, issue the Trust Certificates on the terms of the applicable Final Terms. The Trust Certificates of each Series will represent direct, unsubordinated and unsecured undivided 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 applicable 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. 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 applicable 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 and the Individual Registered Trust Certificates shall be issued in the Specified Denomination(s) and Specified Currency indicated in the applicable 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 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, 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.
- 6.9 In respect of any Series, the Trustee may from time to time (but subject always to the provisions of this Deed) create and issue Additional Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series on terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series, with the outstanding Trust Certificates of such Series. Holders of such Additional Trust Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms. The Certificateholders shall be deemed to have agreed that the Trustee may create and issue such Additional Trust Certificates without requiring any further consent from the Certificateholders.
- 6.10 Any Additional Trust Certificates which are to be created and issued pursuant to the provisions of Clause 6.9 so as to form a single series with the Trust Certificates of a



particular Series shall be constituted by a Supplemental Trust Deed in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Deed) in order to give effect to the issue of such additional Trust Certificates.

- 6.11 Whenever it is proposed to create and issue any Additional Trust Certificates, the Trustee, acting on the instructions of the ICD, shall give to the Delegate not less than five Business Days' notice in writing of its intention so to do stating the aggregate face amount of additional Trust Certificates proposed to be created and issued.
- 6.12 On the date upon which any Additional Trust Certificates are created and issued pursuant to the provisions of Clause 6.9, following an evaluation of the Additional Assets and the Portfolio Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the Additional Trust Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such Additional Trust Certificates so created and issued, declaring that the Additional Assets and the Portfolio Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the Additional Trust Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such Additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with this Deed.

## 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), with effect from the date of this 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, the Programme Documents 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, 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 Programme Documents and the Transaction 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 Deed, the functions of the Delegate set out in Clause 15.1 and Clause 18 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, actual Liabilities or covenants of the Trustee pursuant to this 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, any duties or powers set out in Clause 9.2 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 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 Deed against the Delegate; and
  - (b) no duties of the Trustee shall be implied by virtue of the delegation in Clause 7.
- 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 7; 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 7.

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, 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 actual 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 and the Agents, require 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 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 Deed and available for that purpose) and thereafter:
    - (1) 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
    - (2) 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.

8.5 Notwithstanding anything to the contrary in this 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, Instalment 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)) to enforce the Purchase Undertaking Deed and the relevant ICD Purchase Agreement;
- (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; 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 The Trustee (subject to Condition 16 (*Enforcement and Exercise of Rights*)) undertakes that, in the event that:

- (a) the ICD has failed or defaulted in its obligations to purchase the Portfolio Assets upon receiving the Exercise Notice under and in accordance with clause 3.1 with the Purchase Undertaking Deed; and
- (b) the Trustee is unable to make a claim under the indemnity contained in clause 2.3 of the Purchase Undertaking Deed for an amount equal to the relevant Purchase Undertaking Deed Exercise Price as a result of the ICD failing to be, or otherwise claiming that it is not, in actual or constructive possession, custody or control of any of the Portfolio Assets,

the Trustee shall, as soon as reasonably practicable, give notice to the Certificateholders in accordance with Condition 18 (*Notices*): (i) of the occurrence of either or both of the circumstances set out in paragraph (a) and/or paragraph (b) above; (ii) that the Certificateholders shall be entitled to satisfy themselves as to whether the Right to Register has arisen in accordance with the Title Agency Agreement (including the conditions set out in clause 2.3 of the Title Agency Agreement); and (iii) that if such holders wish to approve the exercise of the Right to Register by the Trustee they should: (1) convene a meeting of Certificateholders in the manner set out in this Master Trust Deed to direct the Trustee by way of an Extraordinary Resolution; (2) provide the Trustee with a resolution in writing signed by or on behalf of the holders of at least 51 per cent. in face amount of the Trust Certificates which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Certificateholders; or (3) provide the Trustee with electronic consents through the relevant Clearing System(s) by or on behalf of the holders of at least 51 per cent. in face amount of the Trust Certificates, in each case, requiring the Trustee (subject to receipt by it of indemnification and/or prefunding and/or security to its satisfaction) to exercise the Right to Register pursuant to, and in accordance with, the Title Agency Agreement.

9.3 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 applicable 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; and
- (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 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 Deed convene meetings or obtain directions and instructions from Certificateholders.
- 11.3 The Trustee and, in the case of Clause 11.3(b), Clause 11.3(c), Clause 11.3(g) and Clause 11.3(h), the ICD each hereby undertakes to the Delegate for so long as any Trust Certificate is outstanding that:
- (a) subject to Clause 21, the Delegate shall be entitled to enforce the obligations of the ICD under this Deed, the Purchase Undertaking Deed and any other Programme Document or Transaction Document to which the ICD is a party;
  - (b) 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 Sock Exchange;

- (c) 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) to be prepared;
- (d) it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to these presents including (without limitation) complying with instructions of the Delegate duly given to it in accordance with these presents;
- (e) 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 Deed and to the relevant Supplemental Trust Deed(s) 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) 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 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) it shall, unless otherwise specified in the applicable 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 11.3 and Condition 11.4 at least five Business Days' prior to the giving of any notice of dissolution in respect of such Trust Certificates pursuant to Condition 18; and
- (h) following the occurrence of a Tangibility Event, Dissolution Event or a Potential Dissolution Event in respect of any Series of Trust Certificates and subject to Condition 11.5 or Condition 15, as applicable, it shall: (i) promptly notify the Delegate of the occurrence of such Tangibility Event, 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 10 per cent. 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 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 Deed and the relevant Supplemental Trust Deed(s), 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 money raised 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 money raised 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 interests, title, rights and benefits in, to and under the relevant Portfolio of any Series of Trust Certificates or any part thereof, except pursuant to the Purchase Undertaking Deed and the relevant ICD Purchase Agreement or ICD Transfer Agreement or, as the case may be, the Sale Undertaking Deed and the relevant Sale Agreement or Transfer 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 or the relevant Supplemental Trust Deed(s);
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, the relevant Transaction Documents or the applicable 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;

- (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

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

- (a) 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 under public international law;
- (b) 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 thereof have taken) all necessary action to authorise the execution, delivery and performance by it of each Programme Document and Transaction Document to which it is a party and all other instruments and documents to be delivered under each Programme Document and 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) the execution, delivery and performance by it of each Programme Document and Transaction Document to which it is a party and all other instruments and

documents to be delivered pursuant to each Programme Document and Transaction Document to which it is a party and all transactions contemplated by any Programme Document and 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, sukuk, 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) all consents, authorisations, approvals, notices, licences, registrations or filings required for the execution, delivery or performance by it of each Programme Document and Transaction Document to which it is a party have been obtained or effected and are in full force and effect;
- (e) upon due execution and delivery by the ICD, each Other Document will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) upon due execution and delivery by the ICD, each Asset Sale Document will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms;
- (g) its most recent annual accounts 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;
- (h) since 31 December 2024, 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;
- (i) 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;
- (j) 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;

- (k) it has entered into this Deed and the other Programme Documents to which it is a party, and it shall enter into any Transaction Document to which it is a party, in connection with the exercise of its powers to raise money and issue 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 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 that no form of seizure, attachment or execution may be exercised against its property and assets wheresoever located and by whomsoever held before the delivery of final judgment against it; and
- (l) the Pronouncement of the IsDB Group Shariah Board dated 17 September 2025 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.

#### 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) in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13, it will pay to the Trustee an amount equal to the actual liability (excluding cost of funding and opportunity cost) of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Trust Certificates pursuant to Condition 13;
- (b) it shall promptly provide notice (including the reasons therefor and upon request a report on its financial condition) of any material deterioration of its operating condition or fact relating thereto which may interfere with the performance of its duties under any 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);
- (c) 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;
- (d) 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;
- (e) subject to Clause 21, the Delegate shall be entitled to exercise the rights of the Trustee and enforce the obligations of the ICD under this 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)) 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 Deed, any Programme Document or any 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).

14.3 The ICD shall comply with those provisions of this Deed, any Supplemental Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same.

14.4 In relation to any Series, if:

- (a) at the time of delivery of an Exercise Notice (as defined in the Purchase Undertaking Deed) in accordance with the provisions of the Purchase Undertaking Deed, the Islamic Corporation for the Development of the Private Sector remains in actual or constructive possession, custody or control of all or any part of the Portfolio Assets; and

- (b) following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking Deed, the ICD fails to pay the relevant Purchase Undertaking Deed Exercise Price in accordance with the provisions of the Purchase Undertaking Deed for any reason whatsoever,

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

- 14.5 In relation to any Series, if the ICD fails to pay the outstanding Deferred Payment Price on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Trust Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Commodity Purchase Price.
- 14.6 In relation to any Series, the ICD expressly declares and undertakes that, if the Right to Register is exercisable by the Trustee and such right is exercised, the ICD agrees that it shall be in breach of its obligation under the Purchase Undertaking Deed to purchase, and accept the transfer and assignment of, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets of the relevant Series at the relevant Purchase Undertaking Deed Exercise Price whereupon the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding, provided that the amount payable under any such indemnity claim shall not exceed the difference between: (i) any proceeds realised from the disposition of the relevant Portfolio Assets following the exercise of the Right to Register; and (ii) the relevant Purchase Price.

## 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 error 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: (a) agree to the waiver or authorisation of any breach or proposed breach of, any of the Conditions, any provisions of this Deed, any Programme Document or any Transaction Document; or (b) 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 15.2 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 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.
- 15.4 If any modification is to be made which is not a modification as referred to in Clause 15.1(a) or Clause 15.1(b), prior to making any such modification or amendment or supplement to these presents and/or any Programme Document and/or any Transaction Document, the ICD will consult with the *Shari'a* Adviser to procure its opinion that any such proposed modification or amendment or supplement is in compliance with generally accepted *Shari'a* principles or AAOIFI *Shari'a* Standards, provided that, if the *Shari'a* Adviser notifies the ICD (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with generally accepted *Shari'a* principles or AAOIFI *Shari'a* Standards, and the ICD intends to proceed with such proposed modification or amendment or supplement, the ICD will promptly provide notification to the Trustee of the *Shari'a* Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 18.

- 15.5 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.

## 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) in relation to the Programme and/or in relation to any Series of Trust Certificates, 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 and a Calculation Agent (as defined in the Agency Agreement). 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 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 perform certain services for the purpose of the Trust (including in respect of any Trust Assets represented by Cash), in each case, in accordance with the Master Service Agency Agreement.
- 17.2 Save as expressly provided by this 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 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. 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.

18.3 Without prejudice to Clause 18.1 and Clause 18.2, 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, 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 Clause 19.1(a) to Clause 19.1(d)(ii) (inclusive), the term Delegate shall mean each of: (a) the Trustee (in its capacity as trustee of these presents); and (b) the Delegate (when acting pursuant to Clause 7 and Clause 8 and, for the avoidance of doubt, not as trustee in relation to these presents or the Programme Documents or the 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 Deed, the applicable Supplemental Trust Deed(s), 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 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 or email although the same may contain some error or may 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed and/or the applicable Supplemental Trust Deed(s) 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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;
- (g) the Delegate may, in the conduct of the trusts of this Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed and/or the applicable Supplemental Trust Deed(s) 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 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 Deed and/or the applicable Supplemental Trust Deed(s) 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents or required by law) be converted at the spot rate or rates (determined in accordance with such method as may be specified by the Delegate) and any rate or rates 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 Deed, the applicable Supplemental Trust Deed(s), 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(s) 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 Deed or the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 *Shari'a* 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. 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 actual 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the Programme Documents and Transaction Documents or any such appointment (including all actual Liabilities incurred in disputing or defending any of the foregoing) and unless specifically stated in any discharge of this Deed or the relevant Supplemental Trust Deed(s), 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 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, the applicable Supplemental Trust Deed(s), 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 actual 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 Deed, the applicable Supplemental Trust Deed(s), 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 Deed, or any other agreement or document relating to the transactions contemplated in this Deed, the applicable Supplemental Trust Deed(s), 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 actual Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed, the applicable Supplemental Trust Deed(s), 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 Servicing Report (as defined in the Master Service Agency Agreement) 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 Programme Documents or the Transaction Documents shall be limited to the amount of actual loss (excluding opportunity 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, or for any costs of funds, whether or not the delegate has been advised of the possibility of such loss, cost or damages;

- (ff) notwithstanding anything in this Deed, any Programme Document or any 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 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 Euronext Dublin).

19.2 Notwithstanding anything contained in this 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 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 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 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 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 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 actual and direct costs (excluding any costs of funding (whether in the form of interest or otherwise)), charges, expenses and actual 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 pursuant to Clause 18.2 or Condition 5.2 in respect of all actual 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 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 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 Deed, the Programme Documents or the Transaction Documents. Unless otherwise specifically stated in any discharge of this Deed or the relevant Supplemental Trust Deed(s), the provisions of this Clause 20 shall continue in full force and effect notwithstanding such discharge and whether or not the Delegate is then the Delegate pursuant to this Deed or the relevant Supplemental Trust Deed(s).

- 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 any compensation, and charges, payable on or in connection with: (a) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed(s), the relevant Series of Trust Certificates and the Conditions; (b) the constitution and original issue of the relevant Series of Trust Certificates; and (c) any action taken by or on behalf of the Trustee, the Delegate or (where permitted under the Master Trust Deed, relevant Supplemental Trust Deed(s), 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(s), 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 or as otherwise specified in the relevant Supplemental Trust Deed(s).

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 Deed or the relevant Supplemental Trust Deed(s) (including, but not limited, to the taking of any proceedings and/or other steps mentioned in Condition 16 or Clause 21) 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 actual Liabilities to which it may render itself liable or which it may incur by so doing.

21.3 Following any payment made by the ICD to the Trustee or the Delegate pursuant to this Clause 21, the ICD shall consult with the *Shari'a* Adviser to procure its opinion on the compliance of the payment made with generally accepted *Shari'a* principles or AAOIFI *Shari'a* Standards. If the *Shari'a* Adviser notifies the ICD (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with generally accepted *Shari'a* principles or AAOIFI *Shari'a* Standards, the ICD will promptly provide notification to the Trustee and the Delegate of the *Shari'a* Adviser's opinion

(together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 18.

- 21.4 Only the Delegate may enforce the provisions of this Deed and the relevant Supplemental Trust Deed(s). 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 Deed unless: (a) the Delegate having become bound as aforesaid to take proceedings: (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 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 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, 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 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 spot rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and the spot rate prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in spot 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 spot 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 an actual loss (excluding opportunity loss) suffered by the Certificateholders and no proof or evidence of any actual loss (excluding opportunity loss) shall be required by the Trustee or the liquidator or liquidators of the relevant Trust.

## **26. 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 and the relevant Trust shall terminate.

## **27. APPOINTMENT, REMOVAL OR RETIREMENT OF THE DELEGATE**

27.1 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 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 Deed.

27.2 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 Deed. If a successor delegate has not been duly appointed within 28 calendar days prior to the expiration of the three month notice period specified in this Clause 27.2, the Delegate may itself appoint a successor delegate and retire.

## **28. 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 or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, sukuk, 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.

## **29. NO PARTNERSHIP**

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

### 30. NOTICES

30.1 Any notices to be given pursuant to this Deed shall be sufficiently served if delivered by hand or sent by prepaid first-class or airmail post or by electronic transmission and shall be deemed to be given upon receipt in legible form and shall be delivered or sent:

(a) in the case of the Trustee, to

c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Email: WalkersICDPSSukuk@walkersglobal.com  
Attention: The Directors

with a copy to the Delegate

(b) in the case of the ICD, to:

8111 King Khalid Street  
Al-Nuzlah Al-Yamania District – Unit No.1  
P.O. Box 54069  
Jeddah 21514  
Kingdom of Saudi Arabia

Email: [icd-capitalmarkets@isdb.org](mailto:icd-capitalmarkets@isdb.org)  
Attention: Head of Treasury

(c) in the case of the Delegate, to:

Eighth Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

Email: trust.solutions@lawdeb.com  
Attention: Commercial Trusts Ref TC 201381

or such other address, email and/or attention details of which notice in writing has been given to the other party to this Deed under the provisions of this Clause 30.1. Any such notice shall take effect: (i) if delivered in person, at the time of delivery; (ii) if sent by post, five business days after despatch; and (iii) if sent by email, when a delivery confirmation showing the successful transmission of the email is received by the sender provided always that any notice or demand to the Delegate delivered by email shall only be treated as having been received upon written confirmation of receipt by the Delegate and an automatically generated "read" or "received" receipt shall not constitute such confirmation, in each case, in the manner required by this Clause 30.1.

For this purpose, "**business day**" in relation to any place means a day on which the commercial banks are open for general business in that place.

- 30.2 Unless otherwise agreed by the parties, each communication and document made or delivered by one party to another pursuant to this Deed shall be in the English language or accompanied by a translation thereof into English (and, in the event of any discrepancy, the English language version shall prevail and may be relied upon by the recipient).
- 30.3 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 Programme Document or Transaction Document; and
  - (b) every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Programme Document or Transaction Document.

### 31. **LIMITED RECOURSE AND NON-PETITION**

In respect of each Series of Trust Certificates, each of the ICD and the Delegate agrees that notwithstanding anything to the contrary contained herein or in any other Programme Document or any Transaction Document:

- (a) no payment of any amount whatsoever under or in connection with these presents shall be made by the Trustee (acting in any capacity) (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;
- (b) no recourse may be had in respect of any shortfall in the amounts due and owing under or in connection with these presents, whether for the payment of any fee, indemnity or other amount under, or any other obligation or claim arising out of or based upon, these presents, against the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (c) it will not petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee or any of its affiliates as a consequence of such shortfall or otherwise;
- (d) no recourse shall be had 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) 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; and

- (e) it shall not be entitled to claim or exercise any right of set-off or counterclaim, in respect of any sums due under these presents or claim any lien or other rights over any property held by the Trustee.

The provisions of this Clause 31 shall survive the termination of this Deed.

## 32. SEVERABILITY

If any provision in, or obligation under, this Deed is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed; and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

## 33. GENERAL

- 33.1 This Deed may be executed and delivered in any number of counterparts. Each party may execute a separate counterpart. In addition, if this 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 Deed acknowledge and agree that this Deed may be executed by electronic means by any party.

## 34. 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), a person who is not a party to this Deed has no right 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 a third party which exists or is available apart from that Act.

## 35. SHARI'A COMPLIANCE

Each of ICDPS Sukuk Limited and the Islamic Corporation for the Development of the Private Sector hereby agrees that it has accepted the *Shari'a*-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 this Deed and/or the Programme Documents and/or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

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

### 36. GOVERNING LAW AND DISPUTE RESOLUTION

36.1 This 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.

36.2 Subject to Clause 36.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this 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 36.2. 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 defined in the Rules), 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 within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate 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.

36.3 Notwithstanding Clause 36.2, 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 36.5 and, subject as provided below, any arbitration commenced under Clause 36.2 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.

36.4 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 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.

36.5 In the event that a notice pursuant to Clause 36.3 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 Clause 36.5 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.

36.6 Each of the Trustee and the ICD appoints Walkers (Europe) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, 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. Each of the Trustee and the ICD agrees that failure by a process agent to notify it of any process will not invalidate service.

**37. WAIVER OF INTEREST**

37.1 Each party hereto irrevocably agrees that no interest will be payable or receivable under or in connection with this Deed and each party hereto agrees that it will not claim any interest in respect of any Proceedings brought by or on behalf of any other party under this Deed. If it is determined that any interest is payable or receivable in connection with this Deed by a party hereto, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, each party hereto agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

37.2 For the avoidance of doubt, nothing in Clause 37.1 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Profit Collections, Deferred Payment Price Instalment, Full Reinstatement Value, Total Loss Shortfall Amount, Dissolution Amounts, Deferred Payment Price, Sale Undertaking Deed Exercise Price, Purchase Undertaking Deed Exercise Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the ICD (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

**IN WITNESS WHEREOF** this 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 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: [specify]

Common Code: [specify]

Series: [specify]

**ICDPS SUKUK LIMITED**  
*(an exempted company incorporated with limited liability in the Cayman Islands)*

**TRUST CERTIFICATE ISSUANCE PROGRAMME**

**Global Trust Certificate**  
**representing**  
**[Specified Currency][amount] Trust Certificates due [year]**

This Trust Certificate is a Global Trust Certificate in respect of a duly authorised issue of Trust Certificates (the "**Trust Certificates**") of ICDPS Sukuk Limited (in its capacity as issuer and trustee for the Certificateholders, the "**Trustee**") described in the Final Terms, a copy of which is annexed hereto, and constituted by an amended and restated Master Trust Deed dated 22 September 2025 (the "**Master Trust Deed**") and a Supplemental Trust Deed dated the Issue Date (together, the "**Trust Deed**") 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**") 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 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 Depositary Nominee (UK) Limited (the "**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 HSBC Bank plc as registrar (the "**Registrar**"). On any payment of a Periodic Distribution Amount or Instalment 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 in the Register.

Subject as provided in this Global Trust Certificate, this Global Trust Certificate represents the undivided ownership interests of the Certificateholders in the Trust Assets and entitles the Registered Holder to claim on each Periodic Distribution Date or Instalment 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 8 Canada Square, London E14 5HQ, United Kingdom or such other office as may be specified by the Trustee, 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: (a) 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 Trustee acting on the instructions of the ICD and (if so directed by the Certificateholders) the Delegate is available; or (b) if any of the circumstances described in Condition 15 occurs (each of the above being referred to as an "**Exchange Event**").

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 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 paragraph (b) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the 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 payable 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 Trustee 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 Programme Documents or 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. 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 Trustee shall also ensure that notices are duly published and/or delivered in a manner that complies with the relevant rules of any Stock Exchange or other relevant authority on which the Trust Certificates are for the time being, or which they have for the time being been, admitted to trading.

Whilst any Trust 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 Trustee 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 Trust 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 under the laws of any jurisdiction, that will not affect or impair: (1) the validity, legality or enforceability under the law of that jurisdiction of any other provision

in or obligation under this Global Trust Certificate; and (2) 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. The provisions of Clause 37 of the Master Trust Deed shall apply *mutatis mutandis* and as if set out in full in it.

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 Trustee 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 [*date*]

**Certificate of authentication**

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

For and on behalf of  
**HSBC BANK PLC as Registrar**

By: .....  
Duly authorised

**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 REGULATION S 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.]**

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[0,000/00,000]

[ISIN]

[Series]

[Serial No.]

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**ICDPS SUKUK LIMITED**  
*(an exempted company incorporated with limited liability in the Cayman Islands)*

**TRUST CERTIFICATE ISSUANCE PROGRAMME**

**[Specified Currency][amount] Trust Certificates due [year]**

The issue of the Trust Certificates was authorised by resolutions of the Board of Directors of ICDPS Sukuk Limited (in its capacity as issuer and trustee for the Certificateholders, the "Trustee") dated [date] [and [date]] 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 is constituted by an amended and restated Master Trust Deed dated 22 September 2025 (the "**Master Trust Deed**") and a Supplemental Trust Deed dated the Issue Date (together, the "**Trust Deed**") 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**") on behalf of the Certificateholders (as also defined therein) 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 ownership interests in the Trust Assets.

**THIS IS TO CERTIFY** that [specify] is/are the registered holder(s) of the above-mentioned Trust Certificates and is/are entitled to such Periodic Distribution Amounts or Instalment Amounts as are payable by the Trustee on each Periodic Distribution Date or Instalment Date, as applicable (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 under the laws of any jurisdiction, that will not affect

or impair: (a) 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 (b) 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 Trust Certificate.

This Individual Registered Trust Certificate shall not be valid unless authenticated by HSBC Bank plc as Registrar.

**IN WITNESS WHEREOF** the Trustee has caused this Individual Registered Trust Certificate to be signed by a person duly authorised on its behalf.

**ICDPS SUKUK LIMITED**

By: .....  
Duly authorised

Issued on [*date*]

**Certificate of authentication**

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

For and on behalf of  
**HSBC BANK PLC as Registrar**

By: .....  
Duly authorised

**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)

its undivided *pro rata* ownership interest in the Trust Assets represented by [*Specified Currency*][*amount*] principal amount of this Trust Certificate and all rights hereunder, hereby irrevocably constituting and appointing [*specify*] as attorney to transfer the ownership interest in the Trust Assets represented by such face amount of this Trust Certificate in the register maintained on behalf of ICDPS Sukuk Limited with full power of substitution.

Signature: .....

Date: [*specify*]

**Notes:**

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 to the Master Trust Deed)

## SCHEDULE 2 TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

*The following is the text of the Terms and Conditions of the Trust Certificates, which (subject to modification and except for the text in italics) will be endorsed on each Trust Certificate in individual registered form issued under the Programme and will apply to the Global Trust Certificate. The relevant Final Terms in relation to any Tranche of Trust Certificates complete the following Terms and Conditions for the purpose of such Trust Certificates. The Terms and Conditions for any Trust Certificate in global form will differ from these terms and conditions which would apply to a Trust Certificate in individual registered form to the extent described under "Form of 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 and each Series may comprise one or more tranches (each a "**Tranche**"). Each Tranche is the subject of final terms ("**Final Terms**") in the case of a Tranche of **Trust Certificates**. The Final Terms for this Trust Certificate (or the relevant provisions thereof) are attached to or endorsed on this Trust Certificate which complete these Terms and Conditions ("**Conditions**"). The Conditions applicable to any particular Tranche of Trust Certificates are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

In these Conditions, references to "**Trust Certificates**" shall be references to Trust Certificates which are subject to the relevant Final Terms.

Each Trust Certificate will represent an undivided 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 22 September 2025 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 Tranche.

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 other 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 22 September 2025 (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:

- (i) the Final Terms, relating to the relevant Trust Certificates;
- (ii) the Master Trust Deed;
- (iii) the Supplemental Trust Deed(s) relating to the relevant Trust Certificates;
- (iv) any Declaration of Commingling of Assets relating to the relevant Trust Certificates;
- (v) the Agency Agreement;
- (vi) an amended and restated master purchase agreement between the Trustee and the ICD dated 22 September 2025 (the "**Master Purchase Agreement**");
- (vii) any supplemental purchase agreement (each, a "**Supplemental Purchase Agreement**") relating to the relevant Trust Certificates;
- (viii) a title agency agreement between the Trustee and the ICD dated 22 September 2025 (the "**Title Agency Agreement**");
- (ix) an amended and restated master service agency agreement between the Trustee and the ICD (in its capacity as the "**Service Agent**") dated 22 September 2025 (the "**Master Service Agency Agreement**");
- (x) any supplemental service agency agreement (each, a "**Supplemental Service Agency Agreement**") relating to the relevant Trust Certificates;
- (xi) an amended and restated sale undertaking deed executed by the Trustee in favour of the ICD dated 22 September 2025 (the "**Sale Undertaking Deed**"), containing the form of sale agreement (the "**Sale Agreement**") and the form of transfer agreement (the "**Transfer Agreement**") to be executed by the Trustee and the ICD in accordance with the terms of the Sale Undertaking Deed;
- (xii) an amended and restated purchase undertaking deed executed by the ICD in favour of the Trustee and the Delegate dated 22 September 2025 (the "**Purchase Undertaking Deed**"), containing the form of the ICD purchase agreement (the "**ICD Purchase Agreement**") and the form of the ICD transfer agreement (the "**ICD Transfer Agreement**") to be executed by the Trustee and the ICD in accordance with the terms of the Purchase Undertaking Deed;
- (xiii) an amended and restated master murabaha agreement between the Trustee and the ICD dated 22 September 2025 (the "**Master Murabaha Agreement**"), together with all documents, notices of request to purchase, offer notices, acceptances, notices and

confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Trust Certificates;

- (xiv) 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**"); and
- (xv) the 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**").

The Master Trust Deed, the Agency Agreement, the Master Purchase Agreement, the Title Agency Agreement, the Master Service Agency Agreement, the Sale Undertaking Deed, the Purchase Undertaking Deed, the Master Murabaha Agreement and the Corporate Services Agreement are together referred to herein as the "**Programme Documents**".

The Supplemental Trust Deed(s), (if applicable) the Declaration(s) of Commingling of Assets, the Supplemental Purchase Agreement(s), the Supplemental Service Agency Agreement(s), all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series, any ICD Purchase Agreement, (if applicable) any ICD Transfer Agreement, (if applicable) any Sale Agreement and (if applicable) any Transfer Agreement, in each case, in respect of the relevant Trust Certificates are together referred to herein as the "**Transaction Documents**".

Certain provisions of these Conditions are summaries of, and are subject to, detailed provisions of the Programme Documents.

**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: (1) to enter into the Programme Documents and the Transaction Documents to which the Trustee is a party; and (2) to apply the sums paid by the Certificateholder in respect of its Trust Certificates in accordance with the terms of the Programme Documents and the Transaction Documents (as supplemented by the relevant Final Terms).**

## 1. INTERPRETATION

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the €STR Administrator on the €STR Administrator's Website, in each case, on or before 9:00 a.m. (Central European Time) on the Business Day immediately following such Business Day (and, for this purpose, "**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*));

"**€STR Administrator**" means the European Central Bank (or any successor administrator of €STR);



**"€STR Administrator's Website"** means as the website of the European Central Bank or any successor source;

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

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

**"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:

- (i) 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;
- (ii) 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
- (iii) 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 hedging transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Rate (as applicable);

**"Aggregate Nominal Amount"** has the meaning given to it in the relevant Final Terms;

**"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;

**"Applicable Period"** means:

- (a) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Return Accumulation Period; and
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the Observation Period relating to such Return Accumulation Period;

**"Benchmark Event"** means: (a) 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; (b) 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; (c) 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); (d) 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; (e) 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 (f) 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 (b), (c), (d) and (e), 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;

**"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 T2 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) 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 to it in the relevant Final Terms and, if so specified in the relevant Final Terms 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 as the Specified Period after the calendar month in which the preceding such date occurred, provided 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 to it in the relevant Final Terms;

**"Certificateholder Contribution"** has the meaning given to it in the relevant Supplemental Trust Deed;

**"Clean Up Call Dissolution Amount"** means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Clean Up Dissolution Date"** has the meaning given to it in Condition 11.7 (*Clean Up Call Right*);

**"Compounded Daily Reference Rate"** means, with respect to a Return Accumulation Period, the rate of return of a daily compound profit investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms

and further provided for below) as the reference rate for the calculation of profit) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) as at the relevant Periodic Distribution Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*);

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d<sub>0</sub>**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**n<sub>i</sub>**" for any Business Day i in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day;

"**r**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*); and

"**r<sub>i-pBD</sub>**" means the applicable Reference Rate as set out in the definition of "r" for: (a) where, in the relevant Final Terms, "Lag" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i"; or (b) otherwise, the relevant Business Day "i";

"**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 and:

- (a) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (b) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> will be 30;

- (c) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" 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 D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> will be 30;

- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (f) 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: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
  - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of: (x) the actual number of days in such Regular Period; and (y) the number of Regular Periods in any year; and
  - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of: (x) the actual number of days in such Regular Period; and (y) the number of Regular Periods in any year; and
- (g) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365),

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

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

"**Deferred Payment Price Instalment**" has the meaning given to it in the Master Murabaha Agreement;

"**Delisting Notice**" has the meaning given to it in Condition 11.5 (*Dissolution following a Tangibility Event*);

"**Dissolution Amount**" means, as appropriate, the Final Dissolution Amount, an Instalment Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Tangibility Event Dissolution Amount, the Total Loss Dissolution Amount, the Clean Up Call Dissolution Amount, the Dissolution Event Amount 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;

"**Dissolution Date**" means, as the case may be, any of: (a) the Maturity Date; (b) the Tax Dissolution Date; (c) the Optional Dissolution Date; (d) the Tangibility Event Redemption Date; (e) the Total Loss Dissolution Date; (f) the Clean Up Dissolution Date; (g) the Dissolution Event Redemption Date; and (h) any other date on which the Trust Certificates are redeemed prior to the Maturity Date in accordance with these Conditions (but excluding, for the avoidance of doubt, any Instalment Date);

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

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

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

**"Effective Periodic Distribution Date"** means any date or dates specified as such in the relevant Final Terms;

**"Eligible Person"** has the meaning given to it in schedule 7 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

**"Extraordinary Resolution"** has the meaning given to it in schedule 7 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

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

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

**"Full Reinstatement Value"** has the meaning given to it in the Master Service Agency Agreement;

**"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;

**"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 *Shari'a*-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;

**"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;

**"Individual Registered Trust Certificates"** means the individual registered trust certificates evidencing holdings of Trust Certificates;

**"Insurance Notice Event"** shall occur if the Service Agent delivers a notice to the Trustee and the Delegate pursuant to clause 3.1(t)(i)(D) of the Master Service Agency Agreement;

**"Instalment Amount"** means, in respect of any Trust Certificate, such amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Instalment Date"** has the meaning given to it in the relevant Final Terms;

**"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;

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

**"Liability"** means any actual loss (excluding opportunity loss), actual damage, actual cost (excluding any costs of funding (whether in the form of interest or otherwise)), 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;

**"Lock-out Period"** means the period from, and including, the day following the Periodic Distribution Determination Date to, but excluding, the corresponding Periodic Distribution Date;

**"Margin"** has the meaning given to it in the relevant Final Terms;

**"Maturity Date"** has the meaning given to it in the relevant Final Terms;

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

**"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: (a) any Security Interest given by the ICD is limited solely to assets of the project; (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the monies advanced; 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 financing;

**"Observation Period"** means, in respect of the relevant Return Accumulation Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Return Accumulation Period (and the first Return Accumulation Period shall begin on and include the Return Accrual Commencement Date) and ending on, but excluding, the date which is "p" Business Days prior to the Periodic Distribution Date for such Return Accumulation Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Trust Certificates become due and payable), where **"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*) and **"p"** means, for any Return Accumulation Period:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms));
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, zero; and
- (c) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms));

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

**"Optional Dissolution Date"** has the meaning given to it in the relevant Final Terms;

**"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 T2 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 and, if a Business Day Convention is specified in the relevant Final Terms:

- (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 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 to it in the relevant Final Terms;

**"Permitted Security Interest"** means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche 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 paragraph (a) to paragraph (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"** has the meaning given to it in the Master Service Agency Agreement;

**"Portfolio Asset"** has the meaning given to it in the Master Purchase Agreement;

**"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 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;

**"Profit Collection"** has the meaning given to it in the Master Service Agency Agreement;

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

**"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 calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"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;

**"Rate Cut-off Date"** has the meaning given to it in the relevant Final Terms;

**"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 to it in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Day**" means each Business Day in the relevant Return Accumulation Period, other than any Business Day in the Lock-out Period;

"**Reference Rate**" means the reference rate appearing on the agreed screen page of a commercial quotation service, being EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

"**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**" in relation to any payment means 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 to it in the relevant Final Terms;

"**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, 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 sub-division thereof;

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

**"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;

**"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;

**"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;

**"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 relevant Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Final Terms the RMB Settlement Centre shall be deemed to be Hong Kong;

**"Sale Undertaking Deed Exercise Price"** has the meaning given to it in the Sale Undertaking Deed;

**"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 payment 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;

**"Shari'a Adviser"** has the meaning given to it in the Master Service Agency Agreement;

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the SOFR Administrator on the SOFR Administrator's Website, in each case on or about 3.00 p.m. (New York City time) on the Business Day immediately following such Business Day (the "**SOFR Determination Time**"), where "**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*);

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day, where "**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*);

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

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

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

"**Specified Period**" has the meaning given to it in the relevant Final Terms;

"**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 relevant Final Terms. 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;

"**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;



"**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;

"**T2**" means the Real-Time Gross Settlement system operated by the Eurosystem or any successor system;

"**Tangibility Event**" has the meaning given to it in the Master Service Agency Agreement;

"**Tangibility Event Dissolution Amount**" means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

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

"**Tangibility Event Put Notice**" has the meaning given to it in Condition 11.5 (*Dissolution following a Tangibility Event*);

"**Tangibility Event Put Period**" means the period of 30 days commencing on the date of the Delisting Notice;

"**Tangibility Event Redemption Date**" means the date falling 75 days following the expiry of the Tangibility Event Put Period;

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

"**Tax Dissolution Date**" has the meaning given to it in Condition 11.3 (*Early Dissolution for Tax Reasons*);

"**Tax Event**" has the meaning given to it in Condition 11.3 (*Early Dissolution for Tax Reasons*);

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

"**Total Loss Dissolution Amount**" means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Total Loss Dissolution Date**" has the meaning given to it in Condition 11.6 (*Dissolution following a Total Loss Event*);

"**Total Loss Event**" means, in relation to a Series: (a) the total loss or destruction of, or damage to the whole of the Portfolio Assets of that Series or any event or occurrence which renders the whole of such Portfolio Assets permanently unfit for any economic use and the repair of remedial work in respect thereof is wholly uneconomical; or (b) the occurrence of any expropriation, nationalisation, requisition, confiscation,

attachment, sequestration or execution of any legal process in respect of the whole of the Portfolio Assets of that Series;

**"Total Loss Shortfall Amount"** has the meaning given to it in the Master Service Agency Agreement;

**"Trading and Delisting Notice"** has the meaning given to it in Condition 11.6 (*Dissolution following a Total Loss Event*);

**"Transaction Account"** means, in relation to each Series, the non-interest bearing 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 relevant Final Terms;

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

**"Trust Assets"** has the meaning given to it in Condition 5.1 (*Trust Assets*); and

**"Weighted Average Reference Rate"** means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Return Accumulation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Return Accumulation Period, provided that for any calendar day of such Return Accumulation Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

where **"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*).

## 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 Programme Document and 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 to it in the relevant Final Terms but the relevant Final Terms 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; and
- (g) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

The 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 INDIVIDUAL REGISTERED TRUST CERTIFICATES

### 3.1 Transfers

Subject to Condition 3.4 (*Closed Periods*) and Condition 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 interests in the Trust Certificates represented by the Global Trust 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 3.2, "**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, an Instalment 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 ownership interest in the Trust Assets of the relevant Series of Trust Certificates and consequently the right to receive certain payments in respect thereof 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

Unless otherwise specified in the relevant Final Terms and the relevant Supplemental Trust Deed, the Trust Assets in respect of each Tranche 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;
- (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 Master Service Agency Agreement) which are attributable to, arise from, or are in any way connected with the Trust Certificates;
- (e) any amount contributed pursuant to clause 18.2 (*Application of Moneys*) of the Master Trust Deed;
- (f) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Final Terms;
- (g) all moneys standing to the credit of the Transaction Account from time to time; and

- (h) any proceeds arising from the sale of any of the assets comprised in paragraph (a) to paragraph (g) (inclusive) and any assets representing the same.

## 5.2 Application of Proceeds from Trust Assets

- (a) Unless otherwise specified in the relevant Final Terms, on each Periodic Distribution Date, Instalment Date and Dissolution Date, as the case may be, 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;
  - (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 paragraph (iii) to paragraph (v) (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 any compensation and charges, payable on or in connection with: (1) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series and the Conditions; (2) the constitution and original issue of the relevant Series; and (3) 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;
  - (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;
  - (iv) FOURTHLY, in relation to any Trust Certificate where the relevant Final Terms provide for Condition 11.2 (*Redemption by Instalments*) as being applicable, on any Instalment Date, to pay to the Principal Paying Agent an amount equal to the relevant Instalment Amount due and payable on such Instalment Date;
  - (v) FIFTHLY, on any 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
  - (vi) SIXTHLY, 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 the Service 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 money raised 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 money raised 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 interests, title, rights and benefits in, to and under the relevant Portfolio of any Series of Trust Certificates or any part thereof, except pursuant to the Purchase Undertaking Deed and the relevant ICD Purchase Agreement or ICD Transfer Agreement or, as the case may be, the Sale Undertaking Deed and the relevant Sale Agreement or Transfer 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 or the relevant Supplemental Trust Deed(s);
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, the relevant Transaction Documents 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 the provisions 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;
  - (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.

## 6.2 Negative Pledge

So long as any Trust Certificates remain outstanding (as defined in the Master Trust Deed), the ICD undertakes 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 is applicable to the Trust Certificates only if the Fixed Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms.

### 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 in accordance with the Programme Documents and/or the Transaction Documents) 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, 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 relevant Final Terms specifies a Business Day Convention to be applicable (an "**Adjusted Renminbi Fixed Periodic Distribution Certificate**"), each Periodic Distribution Date (and, accordingly, the relevant Return Accumulation Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 9 (*Payment*) 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*) or any early redemption of the Trust Certificates pursuant to these Conditions (including, without limitation, pursuant to Condition 11 (*Capital Distribution of Trust*) or Condition 15 (*Dissolution Events*)), and unless otherwise specified in the relevant Final Terms, 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, 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 Maturity Date or, as the case may be, the relevant Dissolution Date, unless, upon due

presentation, default is made in the payment of the relevant Dissolution Amount or any part thereof, in which case Periodic Distribution Amounts will continue to be payable in respect of the Trust Certificates in the manner provided in this Condition 7 to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be. For the avoidance of doubt, in the event that the relevant Dissolution Date falls after the Maturity Date, no Periodic Distribution Amounts will accrue from and including the Maturity Date.

#### **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, 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 of manifest error 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.

### **8. FLOATING PERIODIC DISTRIBUTION AMOUNT PROVISIONS**

#### **8.1 Application**

This Condition 8 is applicable to the Trust Certificates only if the Floating Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms.

#### **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 in accordance with the Programme Documents and/or the Transaction Documents) to the Certificateholders in accordance with these Conditions.

#### **8.3 Screen Rate Determination (excluding for Trust Certificates referencing SONIA, SOFR or €STR)**

Subject to Condition 8.11 (*Benchmark Replacement*), if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) is/are to be determined and the Reference Rate is specified in the relevant Final Terms as being a Reference Rate other than SONIA, SOFR or €STR, 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 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 paragraph (a) above, such rate does not appear on that page or, in the case of paragraph (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 8.11 (*Benchmark Replacement*), 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 financing 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 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, 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 8.11 (*Benchmark Replacement*).

In this Condition 8.3, Reference Rate shall be any one of the following as specified in the relevant Final Terms:

- 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 Tokyo interbank offered rate ("YEN TIBOR")
- Malaysia Islamic overnight rate ("MYOR")
- Saudi Arabia interbank offered rate ("SAIBOR")
- Shanghai interbank offered rate ("SHIBOR")

#### 8.4 **Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR**

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate is to be determined and the Reference Rate is specified in the relevant Final Terms as being SONIA, SOFR or €STR:
- (i) where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the relevant Final Terms as being "Compounded Daily", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 (*Benchmark Replacement*)) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and
  - (ii) where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the relevant Final Terms as being "Weighted Average", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 (*Benchmark Replacement*)) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (b) Where "SONIA" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the SONIA rate is not available on the Relevant Screen Page or has not

otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

- (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day plus the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

(and, in each case, "r" shall be interpreted accordingly).

- (c) Where "SOFR" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the SOFR rate does not appear on the Relevant Screen Page (and is not otherwise published by the relevant authorised distributors), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the SOFR Administrator's Website (and "r" shall be interpreted accordingly).
- (d) Where "€STR" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the €STR rate does not appear on the Relevant Screen Page (and is not otherwise published by the relevant authorised distributors), such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published by the €STR Administrator on the €STR Administrator's Website as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) (and "r" shall be interpreted accordingly).
- (e) In the event that the Rate for the relevant Return Accumulation Period cannot be determined in accordance with the foregoing provisions, subject to Condition 8.11 (*Benchmark Replacement*), the Rate for such Return Accumulation Period shall be: (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin relating to the relevant Return Accumulation Period, in place of the Margin relating to that last

preceding Return Accumulation Period); or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Rate which would have been applicable to such Series of Trust Certificates for the first Return Accumulation Period had the Trust Certificates been in issue for a period equal in duration to the scheduled first Return Accumulation Period but ending on (and excluding) the Return Accrual Commencement Date (but applying the Margin applicable to the first Return Accumulation Period).

- (f) If the relevant Series of Trust Certificates become due and payable in accordance with Condition 15 (*Dissolution Events*), the last Periodic Distribution Determination Date shall, notwithstanding any Periodic Distribution Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Trust Certificates became due and payable and the Rate on such Trust Certificates shall, for so long as the Trust Certificates remain outstanding, be that determined on such date.
- (g) For the purposes of this Condition 8.4, if "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in these Conditions to profit on the Trust Certificates being payable on a Periodic Distribution Date shall be read as references to profit on the Trust Certificates being payable on an Effective Periodic Distribution Date instead. In addition, in this Condition 8.4;

**"Business Day" or "BD"** means, unless otherwise specified in the relevant Final Terms:

- (i) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (ii) where "SOFR" is specified as the Reference Rate in the relevant Final Terms, any day which is a U.S. Government Securities Business Day (where U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities); and
- (iii) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a day on which T2 is open for settlements of payments in euro.

**"r"** means:

- (i) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the

Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

- (iii) where in the relevant Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (iv) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (v) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (vi) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (vii) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate



Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

- (viii) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and
- (ix) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date.

## 8.5 Cessation of Profit Entitlement

No further amounts will be payable on any Trust Certificate from and including the Maturity Date or, as the case may be, the relevant Dissolution Date unless, upon due presentation, default is made in the payment of the relevant Dissolution Amount or any part thereof, in which case Periodic Distribution Amounts will continue to be payable in respect of the Trust Certificates in the manner provided in this Condition 8 to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be. For the avoidance of doubt, in the event that the relevant Dissolution Date falls after the Maturity Date, no Periodic Distribution Amounts will accrue from and including the Maturity Date.

## 8.6 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each 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 Trust Certificate, the aggregate face amount outstanding of the Trust Certificate represented by such Global Trust 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.

#### **8.7 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, 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.

#### **8.8 Calculation of Other Amounts**

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

#### **8.9 Publication**

The Calculation Agent will cause each Rate, Instalment Amount 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, Instalment Amount, 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.

## 8.10 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 error 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*).

## 8.11 Benchmark Replacement

Notwithstanding the provisions in Condition 8.3 (*Screen Rate Determination (excluding for Trust Certificates referencing SONIA, SOFR and €STR)*) and Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR and €STR*), if the ICD (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms 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 8.11);
- (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 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 8.11), provided that, if Condition 8.11(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 8.11(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 8.11;

- (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 8.11 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, any other Programme Document and/or any 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 8.11(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed, the Agency Agreement, such other Programme Document(s) and/or 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: (i) that a Benchmark Event has occurred; (ii)

the Successor Rate or, as the case may be, the Alternative Rate; and (iii) 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, any other Programme Document and/or any 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, any other Programme Document and/or any 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 8.11 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 8.11.

## 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, 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: (a) 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 (b) 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, 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 9 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 relevant Final Terms 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 relevant Final Terms 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.

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 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 due but unpaid Periodic Distribution Amounts (out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents).

### 11.2 Redemption by Instalments

In relation to any Series of Trust Certificates where the relevant Final Terms provide for this Condition 11.2 as being applicable, unless the Trust Certificates are redeemed earlier, the Trust Certificates shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding face amount of each such Trust Certificate shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated

by reference to a proportion of the face amount of such Trust Certificate, such proportion) for all purposes with effect from the related Instalment Date.

No further amounts will be payable on any Trust Certificate from and including the relevant Instalment Date, unless, upon due presentation, default is made in the payment of the relevant Instalment Amount or any part thereof, in which case Periodic Distribution Amounts (if any) will continue to be payable in respect of the Trust Certificates in the manner provided in these Conditions to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be.

### 11.3 Early Dissolution for Tax Reasons

The Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, upon the occurrence of a Tax Event by giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable) and specifying the relevant dissolution date in such notice (the "**Tax Dissolution Date**"), provided that no such notice 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 on which the Trustee or the ICD, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates, any Programme Document or any Transaction Document (as applicable) were then due.

The Trustee shall redeem the Trust Certificates at the Early Dissolution Amount (Tax) (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Tax Dissolution Date) on the Tax Dissolution Date.

A "**Tax Event**" shall occur if:

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 the Early Dissolution Amount (Tax), together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Dissolution Date:

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

provided that the Trustee has delivered to the Delegate and the Principal Paying Agent: (i) a certificate signed by two directors of the Trustee (in the case of paragraph (a) above) or two authorised signatories of the ICD (in the case of paragraph (b) 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 paragraph (a) or paragraph (b) above, as the case may be, have occurred; and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the ICD, as the case may be, 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.

#### 11.4 **Dissolution at the Option of the Trustee**

If the Optional Dissolution (Call) Right is specified in the relevant Final Terms as being applicable, the Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, on the Optional Dissolution Date by giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable).

The Trustee shall redeem the Trust Certificates at the Optional Dissolution Amount (Call) (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Optional Dissolution Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Optional Dissolution Date.

#### 11.5 **Dissolution following a Tangibility Event**

Upon the occurrence of a Tangibility Event and receipt of a Tangibility Event Notice (as defined in the Master Service Agency Agreement) pursuant to the terms of the Master Service Agency Agreement, the Trustee shall promptly give notice (a "**Delisting Notice**") to the Certificateholders in accordance with Condition 18 (*Notices*), specifying: (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) that, as determined in consultation with the *Shari'a* Adviser, the Trust Certificates shall only be tradable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Redemption Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for

business); and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Trust Certificates.

Upon receipt of the Delisting Notice, a Certificateholder may exercise its right to require the redemption of all or any of its Trust Certificates by delivering a notice to the Delegate (the "**Tangibility Event Put Notice**") during the Tangibility Event Put Period and in accordance with the standard procedures of, and in a form acceptable to, the relevant clearing system(s) from time to time. Any such Tangibility Event Put Notice shall be irrevocable except where, prior to the relevant Tangibility Event Redemption Date, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates due and payable pursuant to Condition 15 (*Dissolution Events*), in which event such Certificateholder may elect by notice to the Trustee to withdraw its Tangibility Event Put Notice.

If any Certificateholder exercises its right to redeem its Trust Certificates in accordance with this Condition 11.5, the Trustee shall redeem such Trust Certificates at the Tangibility Event Dissolution Amount (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Tangibility Event Redemption Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Tangibility Event Redemption Date.

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

#### **11.6 Dissolution following a Total Loss Event**

Upon the occurrence of a Total Loss Event, the Service Agent shall promptly, upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a notice to the relevant Certificateholders (a "**Trading and Delisting Notice**") in accordance with Condition 18 (*Notices*) specifying that: (a) such event has occurred; (b) from the date of such Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) on the date of such Trading and Delisting Notice an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

If the relevant Portfolio Assets have been replaced as set out in the Master Service Agency Agreement by the 59<sup>th</sup> day after the occurrence of a Total Loss Event in accordance with the Master Service Agency Agreement, the Service Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following

receipt of such notice from the Service Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the Certificateholders in accordance with Condition 18 (*Notices*) that: (i) from the date of that notice the Trust Certificates may be traded at any price; and (ii) the Trust Certificates shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

If the the relevant Portfolio Assets have not been replaced as set out in the Master Service Agency Agreement by the 59<sup>th</sup> day after the occurrence of a Total Loss Event, the Trustee shall, by no later than the close of business in London on the 61<sup>st</sup> day after the occurrence the Total Loss Event (the "**Total Loss Dissolution Date**"), redeem such Trust Certificates at the Total Loss Dissolution Amount (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Total Loss Dissolution Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents).

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

#### 11.7 **Clean Up Call Right**

If 75 per cent. or more of the aggregate face amount of Trust Certificates then outstanding have been redeemed pursuant to Condition 11.5 (*Dissolution following a Tangibility Event*), the Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, by giving not less than 15 nor more than 30 days' notice to the Certificateholders (which notice shall be irrevocable) on the dissolution date specified in such notice (the "**Clean Up Dissolution Date**").

The Trustee shall redeem the Trust Certificates at the Clean Up Call Dissolution Amount (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Clean Up Dissolution Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Clean Up Dissolution Date.

#### 11.8 **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 this Condition 11.

#### 11.9 **Cancellation**

All Trust Certificates which are redeemed will forthwith be cancelled and, accordingly, may not be held, reissued or resold. If all (and not some only) of the outstanding Trust Certificates are cancelled pursuant to this Condition 11, the Trust shall be dissolved, 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.

## 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 deliver such Trust Certificates to the Principal Paying Agent for cancellation and by delivering a Cancellation Notice (as defined in the Sale Undertaking Deed) to the Trustee. Accordingly, such Trust Certificates will forthwith be cancelled and, accordingly, may not be held, reissued or resold. If all (and not some only) of the outstanding Trust Certificates are cancelled pursuant to this Condition 12, the Trust shall be dissolved, 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.

## 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 Dissolution Amounts 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;
- (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;
- (c) an Insurance Notice Event and/or an ICD Event occurs;
- (d) the Trustee 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; or
- (e) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents or Transaction Documents or any of the obligations of the Trustee under the Programme Documents or Transaction Documents 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 (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) (a "**Dissolution Notice**") that the Trust Certificates of the relevant Series are to be redeemed whereupon they shall become immediately due and payable on the date specified in such Dissolution Notice which may be the date of the Dissolution Notice (such date being, the "**Dissolution Event Redemption Date**") at their Dissolution Event Amount together with due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Dissolution Event Redemption Date. A copy of the Dissolution Notice 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 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.

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

**"ICD Event"** means:

- (i) the ICD fails to pay any amount which is due and payable by it under any Programme Document or 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 any Programme Document or Transaction Document to which it is a party (save for (A) clause 3.1(b) of the Master Service Agency Agreement (except the delivery of a Tangibility Event Notice); (B) clause 3.1(t) of the Master Service Agency Agreement; and (C) clause 9(c) of the Master Service Agency Agreement) (unless specifically specified otherwise in such Programme Document or Transaction Document) 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 or financial obligations 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 (*Enforcement by the Delegate*)) 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 20 per cent. of the then outstanding Aggregate Nominal Amount of the relevant Series of Trust Certificates. The Trustee, the Delegate or any Certificateholder shall have the right to cause the sale or other disposition of any of the relevant Trust Assets to the extent set out in and as expressly contemplated in the Programme Documents, the Transaction Documents and/or these Conditions, and the

sole right of the Trustee, the Delegate and the Certificateholders against the Trustee and the Obligor (as applicable) shall be to enforce their respective obligations under the Programme Documents and the Transaction Documents.

#### 16.4 **No Further Steps**

The foregoing paragraphs in this Condition 16 are subject to this Condition 16.4. 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.

#### 16.5 **Limited Recourse and Non-Petition**

The Certificateholders acknowledge and agree that, notwithstanding anything to the contrary contained herein or in any Programme Document or Transaction Document:

- (a) no payment of any amount whatsoever under or in connection with these Conditions, any Programme Document or any Transaction Document shall be made by the Trustee (acting in any capacity) (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 therefor from the Trust Assets of the relevant Series of Trust Certificates;
- (b) no recourse may be had in respect of any shortfall in the amounts due and owing under or in connection with these Conditions, any Programme Document or any Transaction Document, whether for the payment of any fee, indemnity or other amount under, or any other obligation or claim arising out of or based upon, these Conditions, any Programme Document or any Transaction Document, against the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (c) it will not petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee or any of its affiliates as a consequence of such shortfall or otherwise;
- (d) no recourse shall be had 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) 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; and



- (e) it shall not be entitled to claim or exercise any right of set-off or counterclaim, in respect of any sums due under these Conditions, any Programme Document or any Transaction Document or claim any lien or other rights over any property held by the Trustee.

## 17. **REPLACEMENT OF INDIVIDUAL REGISTERED 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 Euronext Dublin (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 convened for passing an Extraordinary Resolution relating to the exercise of a Right to Register (as defined in the Master Trust Deed) will be one or more Eligible Persons holding or representing in the aggregate not less than 51 per cent. in face amount of the Trust Certificates for the time being outstanding and no such meeting shall be capable of

adjournment. The quorum at any meeting for passing an Extraordinary Resolution (other than in connection with the exercise of a Right to Register) will be one or more Eligible Persons holding or representing in the aggregate more than 50 per cent. 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 a Reserved Matter (as defined in the Master Trust Deed), the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than 75 per cent. 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 25 per cent. of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding.

To be passed, an Extraordinary Resolution (other than in connection with the exercise of a Right to Register) requires a majority in favour consisting of not less than 75 per cent. of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than 75 per cent. of the votes cast on such poll and, if duly passed, will be binding on all 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 75 per cent. of Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series outstanding will take effect as if it were an Extraordinary Resolution (other than in connection with the exercise of a Right to Register). 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.

To be passed, an Extraordinary Resolution relating to the exercise of the Right to Register requires a majority in favour voting thereat upon a show of hands or, if a poll is duly demanded, by a majority of the votes cast on such poll, in each case, holding or representing in the aggregate not less than 51 per cent. in face amount of the Trust Certificates. 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 a majority in favour holding or representing in the aggregate not less than 51 per cent. in face amount of the Trust Certificates will take effect as if it were an Extraordinary Resolution relating to the exercise of the Right to Register. 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 is: (a) of a formal, minor or technical nature; (b) made to correct a manifest error or proven (to the satisfaction to the Delegate) error; or (c) 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: (1) 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 (2) 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 or enforceability of the Programme Documents or the Transaction Documents 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.

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 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, sukuk, 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. 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 the Trust Deed or 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 the spot rate prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in spot rates of exchange between: (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or these Conditions (other than this Condition 21) 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.

The above indemnities shall constitute obligations of the Trustee separate and independent from its obligations under the other provisions of the Trust Deed or these Conditions 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 the Trust Deed or these Conditions (other than this Condition 21). Any such deficiency as aforesaid shall be deemed to constitute an actual 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. **FURTHER ISSUES**

In respect of any Series, the Trustee may from time to time, and on the Issue Date specified in the Final Terms in respect of each Tranche of Trust Certificates issued subsequent to the first Tranche of Trust Certificates, create and issue further Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that such further issue shall be consolidated and form a single Series with the outstanding Trust Certificates of such Series. Any further Trust Certificates which are to form a single Series with the outstanding Trust Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. The Certificateholders shall be deemed to have agreed that the Trustee may create and issue such further Trust Certificates without requiring any further consent from the Certificateholders. References in these Conditions to the Trust Certificates include (unless the context requires otherwise) any other Trust Certificates issued pursuant to this Condition 22 and forming a single Series with the Trust Certificates.

## 23. **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.

## 24. **SHARI'A COMPLIANCE**

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

## 25. GOVERNING LAW AND DISPUTE RESOLUTION

### 25.1 Governing Law

Each Programme Document (other than the Corporate Services Agreement) and each Transaction Document, and any contractual or non-contractual obligations arising out of or in connection with any of them, is governed by, and shall be construed in accordance with, English law.

### 25.2 Agreement to Arbitrate

Subject to Condition 25.3 (*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 25.2. 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 defined in the Rules), 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 within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate 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.

### 25.3 Option to Litigate

Notwithstanding Condition 25.2 (*Agreement to arbitrate*), 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; 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 25.4 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 25.2 (*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 in respect of any Dispute, the Delegate or, as the case may be, the relevant Certificateholder, must also promptly give notice to the LCIA and to any Arbitral Tribunal 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:

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

#### 25.4 **Effect of Exercise of Option to Litigate**

In the event that a notice pursuant to Condition 25.3 (*Option to litigate*) 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 any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 25.4 is for the benefit of the Delegate and Certificateholders only. As a result, and notwithstanding paragraph (a) 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 take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate or, as the case may be, the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

## 25.5 Process Agent

Each of the Trustee and the ICD appoints Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, 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. Each of the Trustee and the ICD agrees that failure by a process agent to notify it of any process will not invalidate service.

## 25.6 Waiver of Immunity

The ICD represents and warrants that it has entered into the Programme Documents to which it is a party, and it shall enter into any Transaction Document to which it is a party, in connection with the exercise of its powers to raise money and issue 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 any 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 the Trust Certificates, provided that no form of seizure, attachment or execution may be exercised against its property and assets wheresoever located and by whomsoever held, before the delivery of final judgment against it.

## 25.7 Waiver of Interest

- (a) Each of the Trustee and the ICD irrevocably agrees that no interest will be payable or receivable under or in connection with these Conditions and each of the Trustee and the ICD agrees that it will not claim any interest in respect of any Proceedings brought by or on behalf of any party under these Conditions. If it is determined that any interest is payable or receivable in connection with these Conditions by the Trustee or the ICD, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, each of the Trustee and the ICD agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in Condition 25.7(a) shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Profit Collections, Deferred Payment Price Instalment, Full Reinstatement Value, Total Loss Shortfall Amount, Dissolution Amounts, Deferred Payment Price, Sale Undertaking Deed Exercise Price, Purchase Undertaking Deed Exercise Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the ICD (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.



**SCHEDULE 3**  
**REGISTER AND TRANSFER OF INDIVIDUAL REGISTERED TRUST**  
**CERTIFICATES**

1. The Trustee shall use its reasonable endeavours to ensure that at all times that the Registrar maintains at its specified office the Register(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 Trustee for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Individual 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 Trustee 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 Trustee 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 Trustee 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 Trustee 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 Trustee, 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 Dissolution Amount is due and, accordingly, may validly pay such Dissolution Amount 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

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

UNDER THE TRUST CERTIFICATE ISSUANCE PROGRAMME

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SUPPLEMENTAL TRUST DEED

---

**THIS SUPPLEMENTAL TRUST DEED** (this "**Deed**") is dated [*specify*] 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, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and trustee for the Certificateholders, the "**Trustee**");
- (2) **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR**, whose headquarters are located at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, the 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 Eighth Floor, 100 Bishopsgate, London EC2N 4AG in its capacity as donee of certain powers and as delegate pursuant to the Master Trust Deed in its capacity as delegate of the Trustee, the "**Delegate**"),

**AND IS SUPPLEMENTAL TO** an amended and restated master trust deed dated 22 September 2025 (the "**Master Trust Deed**") between the Trustee, the ICD and the Delegate pursuant to which Trust Certificates may be issued by the Trustee and the Trustee shall act as trustee for the Certificateholders.

**RECITALS:**

- (A) The Trustee and the ICD have established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time trust certificates in series (each a "**Series**") which may comprise one or more tranches (each a "**Tranche**").
- (B) Pursuant to the Programme, the Trustee proposes to issue [*Specified Currency*][*amount*] Trust Certificates due [*year*] (the "**Trust Certificates**"). The Trust Certificates will be constituted by the Master Trust Deed and this Deed (together, the "**Trust Deed**").
- (C) The Trustee proposes to apply the sums settled upon the trust created hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders, and to issue the Trust Certificates to the Certificateholders representing their undivided ownership interests under the Trust.
- (D) The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the Certificateholders as beneficiaries in respect of that Series of Trust Certificates only, in accordance with the provisions of these presents.

**IT IS AGREED** as follows:

1. **DEFINITIONS**

In this Deed, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Master Trust Deed and the Conditions (as defined in the

Master Trust Deed) and the applicable Final Terms dated [*specify*]. In addition, in this Deed:

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

"**Initial Trust Property**" means the sum of [*U.S.\$2.00/other*]; 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 Deed *mutatis mutandis* and as if set out in full in it.

## 3. **AMOUNT**

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

## 4. **DECLARATION OF TRUST**

Further to clause 4 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 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 beneficiaries 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 5. Each of such trusts is referred to in this 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. **APPLICATION OF MONEYS**

- 5.1 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.

- 5.2 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.

6. **[AMENDMENTS TO MASTER TRUST DEED]**

*[Insert any amendments to the terms of the Master Trust Deed (for instance, with regard to the payment of expenses of the issue of the Trust Certificates, any additional representations/warranties/undertakings/indemnities or any amendments to the cashflow waterfall). If none, this clause can be deleted.]*

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

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 31 (*Limited Recourse and Non-Petition*) of the Master Trust Deed. The provisions of this Clause 7 shall survive the termination of this Deed.

8. **SEVERABILITY**

If any provision in, or obligation under, this Deed is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed; and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

9. **GENERAL**

- 9.1 This Deed may be executed and delivered in any number of counterparts. Each party may execute a separate counterpart. In addition, if this 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 hereto acknowledge and agree that this Deed may be executed by electronic means by any party.

10. **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), a person who is not a party to this Deed has no right 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 a third party which exists or is available apart from that Act.

11. **SHARI'A COMPLIANCE**

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

## 12. GOVERNING LAW AND DISPUTE RESOLUTION

- 12.1 This 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.
- 12.2 The provisions of clause 36.2 to clause 36.5 (inclusive) and clause 37 of the Master Trust Deed shall apply to this Deed *mutatis mutandis* and as if set out in full in it.
- 12.3 Each of the Trustee and the ICD appoints Walkers (Europe) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, 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. Each of the Trustee and the ICD agrees that failure by a process agent to notify it of any process will not invalidate service.

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

**EXECUTION PAGES TO THE SUPPLEMENTAL TRUST DEED**

**EXECUTED and DELIVERED as a DEED by** )  
**ICDPS SUKUK LIMITED** )  
 )  
acting under the authority of that entity )  
 )

By:.....  
Name:  
Title:

in the presence of:

Witness Signature: .....

Name:  
Title:  
Address:

**EXECUTED and DELIVERED 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:  
Title:  
Address:



**EXECUTED and DELIVERED as a DEED by** )  
**THE LAW DEBENTURE TRUST** )  
**CORPORATION P.L.C.** )  
acting under the authority of that entity )  
)

By:.....  
Name:  
Title:

in the presence of:

Witness Signature: .....

Name:  
Title:  
Address:

**SCHEDULE 5**  
**FORM OF DECLARATION OF COMMINGLING OF ASSETS**

[*DATE*]

ICDPS SUKUK LIMITED

[*SPECIFIED CURRENCY*][*AMOUNT*] TRUST CERTIFICATES DUE [*YEAR*] TO BE  
CONSOLIDATED AND FORM A SINGLE SERIES WITH [*SPECIFIED*  
*CURRENCY*][*AMOUNT*] TRUST CERTIFICATES DUE [*YEAR*]

UNDER THE TRUST CERTIFICATE ISSUANCE PROGRAMME

---

DECLARATION OF COMMINGLING OF ASSETS

---

**THIS DECLARATION OF COMMINGLING OF ASSETS** (this "**Deed**") is dated [*specify*] 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, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and trustee for the Certificateholders, the "**Trustee**"); and
- (2) **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR**, whose headquarters are located at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, the Kingdom of Saudi Arabia (the "**ICD**"),

**AND IS SUPPLEMENTAL TO:** (a) an amended and restated master trust deed dated 22 September 2025 (the "**Master Trust Deed**") between the Trustee, the ICD and The Law Debenture Trust Corporation p.l.c. (the "**Delegate**"); and (b) the supplemental trust deed dated [*specify*] (the "**Original Supplemental Trust Deed**") and the supplemental trust deed dated [*specify*] (the "**Additional Supplemental Trust Deed**"), in each case, between the Trustee, the ICD and the Delegate.

**RECITALS:**

- (A) The Trustee and the ICD have established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time trust certificates in series (each a "**Series**") which may comprise one or more tranches (each a "**Tranche**").
- (B) Pursuant to the Programme, the Trustee has issued [*Specified Currency*][*amount*] Trust Certificates due [*year*] (the "**Existing Trust Certificates**") constituted by the Master Trust Deed and the Original Supplemental Trust Deed.
- (C) The Trustee proposes to issue [*Specified Currency*][*amount*] Trust Certificates due [*year*] (the "**Additional Trust Certificates**") constituted by the Master Trust Deed, the Original Supplemental Trust Deed and the Additional Supplemental Trust Deed (together, the "**Trust Deed**").
- (D) The Additional Trust Certificates shall be consolidated and form a single Series with the Existing Trust Certificates.

**IT IS AGREED** as follows:

1. **DEFINITIONS**

In this Deed, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Master Trust Deed and the Conditions (as defined in the Master Trust Deed) and the applicable Final Terms dated [*specify*]. In addition, in this Deed:

"**Additional Assets**" means the Eligible Portfolio Assets specified in the Schedule to this Deed;

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

"**Existing Certificateholders**" means the holders of the Existing Trust Certificates; and

"**Trust Certificates**" means the Existing Trust Certificates and the Additional Trust Certificates.

## 2. **DECLARATION OF COMMINGLING**

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Assets and the Portfolio Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the Additional Trust Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Trust Deed.

## 3. **LIMITED RECOURSE AND NON-PETITION**

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 31 (*Limited Recourse and Non-Petition*) of the Master Trust Deed. The provisions of this Clause 3 shall survive the termination of this Deed.

## 4. **SEVERABILITY**

If any provision in, or obligation under, this Deed is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed; and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

## 5. **GENERAL**

- 5.1 This Deed may be executed and delivered in any number of counterparts. Each party may execute a separate counterpart. In addition, if this 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.
- 5.2 The parties hereto acknowledge and agree that this Deed may be executed by electronic means by any party.
- 5.3 Notwithstanding any other term or provision of this Deed to the contrary, no party to this Deed shall in any event be liable under any circumstances for special, punitive, indirect or consequential loss, cost or damage of any kind whatsoever, whether or not

foreseeable, or for any loss of business, goodwill, opportunity or profit or for any costs of funds, whether arising directly or indirectly and whether or not foreseeable, even if such party is actually aware of or has been advised of the likelihood of such loss, cost or damage and regardless of whether the claim for such loss, cost or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 5.3 shall survive the termination or expiry of this Deed.

## 6. **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), a person who is not a party to this Deed has no right 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 a third party which exists or is available apart from that Act.

## 7. **SHARI'A COMPLIANCE**

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

## 8. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 8.1 This 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.
- 8.2 The provisions of clause 36.2 to clause 36.5 (inclusive) and clause 37 of the Master Trust Deed shall apply to this Deed *mutatis mutandis* and as if set out in full in it.
- 8.3 Each of the Trustee and the ICD appoints Walkers (Europe) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, 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. Each of the Trustee and the ICD agrees that failure by a process agent to notify it of any process will not invalidate service.

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

**SCHEDULE TO THE DECLARATION OF COMMINGLING OF ASSETS  
ADDITIONAL ASSETS**

The following Eligible Portfolio Assets constitute the Additional Assets:

*[specify]*

**EXECUTION PAGES TO THE DECLARATION OF COMMINGLING OF ASSETS**

**EXECUTED and DELIVERED as a DEED by** )  
**ICDPS SUKUK LIMITED** )  
 )  
acting under the authority of that entity )  
 )

By:.....  
Name:  
Title:

in the presence of:

Witness Signature: .....

Name:  
Title:  
Address:

**EXECUTED and DELIVERED 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:  
Title:  
Address:



**SCHEDULE 6**  
**FORM OF AUTHORISED SIGNATORY CERTIFICATE**

[On the ICD's Letterhead]

For use by the ICD:

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

**AUTHORISED SIGNATORY CERTIFICATE**

[Date]

**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 22 September 2025 (the "**Master Trust Deed**") between ICDPS Sukuk Limited (the "**Trustee**"), the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and the Delegate. Capitalised terms and expressions which are not defined herein shall have the meanings set out in the Master Trust Deed.

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 [specify]<sup>1</sup>, no Dissolution Event or Potential Dissolution Event existed [other than [specify]]<sup>2</sup> and no Dissolution Event or Potential Dissolution Event had existed at any time since [specify]<sup>3</sup>/[the Certified Date (as defined in the Master Trust Deed) of the last certificate delivered under clause 7.1<sup>4</sup> of the Master Trust Deed] [other than [specify]]<sup>5</sup>; and
- (b) from and including [specify]<sup>4</sup>/[the certification date of the last certificate delivered under clause 14.1(g)<sup>5</sup> of the Master Trust Deed] to and including [specify]<sup>6</sup>, 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 [specify]]<sup>7</sup>.

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<sup>1</sup> Specify a date not more than 7 days before the date of delivery of the certificate.

<sup>2</sup> If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.

<sup>3</sup> Insert date of Master Trust Deed in respect of the first certificate delivered under clause 14.1(g) of the Master Trust Deed, otherwise delete.

<sup>4</sup> Include unless the certificate is the first certificate delivered under clause 14.1(g) of the Master Trust Deed, in which case delete.

<sup>5</sup> If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.

<sup>6</sup> Specify the same date as set out in paragraph (a).

<sup>7</sup> 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**

By: .....

Name:

Title:

**SCHEDULE 7**  
**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:

**"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;

**"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;

**"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 paragraph (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. 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. 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. 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,

except that, in connection with the exercise of a Right to Register, "**Extraordinary Resolution**" means:

- (d) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority of the votes cast on such poll, in each case, holding or representing in the aggregate not less than 51 per cent. in face amount of the Trust Certificates of the relevant Series for the time being outstanding;
- (e) a resolution in writing signed by or on behalf of the holders of at least 51 per cent. in face amount of 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
- (f) consent given by way of electronic consents through the relevant Clearing System(s) by or on behalf of the holders of at least 51 per cent. in face amount of 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; and

"**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.

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) above) 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 10 per cent. 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. 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 10 per cent. 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 (other than in connection with the exercise of a Right to Register) shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. 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:
  - (a) modification of the Maturity Date or any other date for payment in respect of the Trust Certificates;
  - (b) reduction or cancellation of any amount payable in respect of the Trust Certificates (excluding, for the avoidance of doubt, any Benchmark Amendments);

- (c) alteration of the currency in which payments under the Trust Certificates are to be made;
- (d) amending of Condition 5, Condition 6, Condition 7.2, Condition 7.4, Condition 8.2, Condition 8.6 or Condition 15 (excluding, for the avoidance of doubt, any Benchmark Amendments);
- (e) amending or modifying ICDPS Sukuk Limited's and/or the ICD's covenants contained in the Trust Deed and (in respect of the ICD only) the Purchase Undertaking Deed;
- (f) alteration of the majority required to pass an Extraordinary Resolution;
- (g) the sanctioning of any such scheme or proposal or substitution as is described in paragraph 20(i) and paragraph 20(j) below; and
- (h) alteration of this proviso or the proviso to paragraph 9 below;

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

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent. 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).

Notwithstanding any other provision set out herein, the quorum at any such meeting for passing an Extraordinary Resolution relating to the exercise of a Right to Register shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 51 per cent. of the face amount of the Trust Certificates of the relevant Series for the time being outstanding and no such meeting shall be capable of adjournment.

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 25 per cent. 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 above 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 below, 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 of the Master Trust Deed.

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) below and paragraph 23(b)(ii) below)) 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 paragraph 7 above and paragraph 9 above) 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; and
  - (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 Programme Documents and the Transaction Documents (in the case of the Trustee and the ICD) to which they are a party.
21. Any resolution: (a) passed at a meeting of the holders duly convened and held in accordance with these presents; (b) passed as a written resolution in accordance with these presents; or (c) 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 paragraph 20(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 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 above, 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 paragraph 7 above, paragraph 9 above and paragraph 17 above (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:


- (a) 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) ("**Further Regulations**"); and
- (b) concur with the Trustee and the ICD in prescribing Further Regulations where it is of the opinion that such Further Regulations are not materially prejudicial to Certificateholders.

Such Further 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 Regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 18 at the time of service of any notice convening a meeting or at such other time as the Delegate may decide.

**EXECUTION PAGES TO THE AMENDED AND RESTATED MASTER TRUST  
DEED**

**EXECUTED and DELIVERED as a DEED by** )  
**ICDPS SUKUK LIMITED** )  
 )  
acting under the authority of that entity )

By:  .....  
Name: Linval Stewart  
Title: Director

in the presence of:  
Witness Signature:  .....

Name: Lucy Parchman  
Title: Fiduciary Services Administrator  
Address: 190 Elgin Avenue, George Town, Ky1-9008, Grand Cayman, Cayman Islands



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

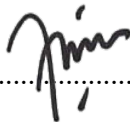


By:.....

Name: Samer Babelli  
Title: General Manager  
Finance Department

Nabeel M. Ali  
Division Manager, Treasury  
Finance Department

in the presence of:




Witness Signature: .....

Name: Ariff Hasan  
Title: Unit Head, Capital Markets, Treasury Division  
Address: Jeddah, Saudi Arabia



**EXECUTED and DELIVERED as a DEED by** )  
**THE LAW DEBENTURE TRUST** )  
**CORPORATION P.L.C.** )

By:  .....  
Director

By:  .....  
Representing Law Debenture Corporate Services Limited, Secretary