

AMENDED AND RESTATED MASTER TRUST DEED

U.S.\$3,000,000,000

Trust Certificate Issuance Programme

Dated 18 February 2022

BOUBYAN SUKUK LIMITED

U.S.\$3,000,000,000

Trust Certificate Issuance Programme

Table of Contents

Contents	Page
1 Definitions and Interpretation	1
2 Declaration of Trust	9
3 Form and Issue of Certificates.....	10
4 Appointment of Agents.....	12
5 Delegation of Authority to the Delegate and Powers Vested in the Delegate	13
6 Duties of the Trustee and the Delegate.....	15
7 Undertakings	15
8 Undertakings of the Bank.....	20
9 Amendments, Waiver, Authorisation and Determination	21
10 Investment	22
11 Application of Moneys	22
12 Provisions Applicable to the Trustee and the Delegate	23
13 Remuneration and Indemnification of the Trustee and the Delegate	32
14 Protection of Delegate	34
15 Enforcement of Rights.....	35
16 Entitlement to Treat Registered Certificateholder as Absolute Owner	35
17 Termination	36
18 No Partnership.....	36
19 Appointment, Removal or Retirement of Delegate	36
20 Delegate not Precluded from Entering into Contracts	37
21 Notices	37
22 Limited Recourse and Non-Petition	38
23 General	39
24 Contracts (Rights of Third Parties) Act 1999.....	40
25 Shari'a Compliance	40
26 Governing Law and Dispute Resolution	40
27 Waiver of Interest	41

Schedule 1 Forms of Registered Certificates.....	42
Schedule 2 Terms and Conditions of the Certificates	52
Schedule 3 Provisions for Meetings of Certificateholders	105
Schedule 4 Form of Supplemental Trust Deed.....	119
Schedule 5 Form of Director's/Authorised Signatories' Certificate	125
Schedule 6 Form of Cancellation Notice.....	127
Schedule 7 Form of Declaration of Commingling of Assets.....	129

This amended and restated Master Trust Deed is dated 18 February 2022 and made as a deed between:

- (1) **BOUBYAN SUKUK LIMITED** (in its capacities as issuer of the Certificates and trustee for the Certificateholders, as applicable, the **“Trustee”**);
- (2) **BOUBYAN BANK K.S.C.P.**, a Kuwaiti public shareholding company with commercial registration number 104042, and issued and fully paid-up share capital of KD317.96 million as at the date of this Master Trust Deed (the **“Bank”**); and
- (3) **CITIBANK, N.A., LONDON BRANCH** (in its capacity pursuant to Clause 5, the **“Delegate”**, which expression shall include any co-Delegate, any replacement Delegate and any successor thereto).

Whereas:

- (A) The Trustee has established a trust certificate issuance programme (the **“Programme”**) pursuant to which the Trustee may issue from time to time trust certificates in series (each a **“Series”**) in an aggregate face amount of U.S.\$3,000,000,000. Certificates issued under the Programme will be constituted by this Master Trust Deed and, in relation to each Tranche, a Supplemental Trust Deed (as defined below) in, or substantially in, the form set out in Schedule 4.
- (B) The parties to this deed entered into a master trust deed dated 31 October 2019 (the **“Original Master Trust Deed”**) in connection with the establishment of the Programme.
- (C) The parties to this Master Trust Deed wish to amend and restate the Original Master Trust Deed.
- (D) The Original Master Trust Deed, as amended and restated hereby, shall henceforward in relation to Certificates (as defined below) issued on or after 18 February 2022, have effect as so amended and restated (the **“Master Trust Deed”**). For the avoidance of doubt, the Original Master Trust Deed shall continue to have effect in relation to Certificates issued prior to 18 February 2022 but on or after 31 October 2019.
- (E) In respect of each Series, the Trustee proposes to apply the sums settled upon the trust created by the Trust Deed (as defined below) towards the purchase of the relevant Trust Assets (as defined below) as authorised and directed by the Certificateholders in the Conditions, and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the relevant Trust Assets.
- (F) In respect of each Series, the Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in accordance with the provisions of the Trust Deed.
- (G) The Trustee intends to delegate certain powers and rights to the Delegate as provided in Clause 5.

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

1 Definitions and Interpretation

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

1.2 In this Master Trust Deed:

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

“Agency Agreement” means the amended and restated agency agreement dated 18 February 2022 between the Trustee, the Bank, the Delegate, Citibank, N.A., London Branch as principal paying agent and transfer agent and Citibank Europe Plc as registrar (together with any other agents appointed under the Agency Agreement or pursuant to a Calculation Agent Appointment Letter, the **“Agents”**) and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent or Registrar in relation to all or any Series of the Certificates, or, in connection with their duties, the terms of which have previously been approved in writing by the Delegate, together with any agreement for the time being in force amending or modifying with the prior written approval of the Delegate any of the aforesaid agreements;

“Appointee” means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Delegate under these presents;

“Auditors” means the independent auditors for the time being of the Trustee (if any) or, as the case may be, the Bank 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 or such financial advisers as may be appointed by the Bank for the purposes of these presents;

“Authorised Signatory” means any person who has been notified by either the Trustee or the Bank, as the case may be, in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the Trustee or the Bank, as the case may be, for the purposes of this Master Trust Deed;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“Base Prospectus” means the base prospectus dated 18 February 2022 prepared by each of the Trustee and the Bank in connection with the Programme, which expression includes any supplement to the Base Prospectus and/or any replacement Base Prospectus prepared;

“Calculation Agent” means, in relation to all or any Series of the Certificates, the person initially appointed as calculation agent in relation to such Certificates by the Trustee and the Bank pursuant to the Agency Agreement or a Calculation Agent Appointment Letter, as the case may be, or, if applicable, any Successor calculation agent in relation to all or any Series of the Certificates;

“Calculation Agent Appointment Letter” has the meaning given to it in the Agency Agreement;

“Cancellation Notice” means a notice substantially in the form set out in Schedule 6;

“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, moneys 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 Put Right Certificates” has the meaning given to it in the Purchase Undertaking;

“Certificateholder Put Right Exercise Price” has the meaning given to it in the Purchase Undertaking;

“Certificateholder Put Right Wakala Assets” has the meaning given to it in the Purchase Undertaking;

“Certificateholders” means, in relation to each Series, the several persons in whose names the Certificates are for the time being registered (as set out in the Register) as the holders thereof save that for so long as the Certificates or any part of them are represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg each Accountholder shall be deemed to be the holder of the aggregate face amount of Certificates held in its securities accounts with Euroclear and Clearstream, Luxembourg (and the person in whose name the Global Certificate is registered (as set out in the Register) shall not be deemed to be the holder) for all purposes other than with respect to payments on the Certificates, the right to which shall be vested, as against the Trustee and the Delegate, solely in the registered holder of the Global Certificate in accordance with and subject to its terms and the expressions **“Certificateholder”** and **“holder of Certificates”** 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;

“Conditions” means, in relation to each Tranche, the terms and conditions in the form set out in Schedule 2 as the same may from time to time be modified in accordance with these presents, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

“Corporate Services Agreement” means the corporate services agreement dated 17 February 2022 between the Trustee and MaplesFS Limited pursuant to which certain corporate administration services are provided to the Trustee;

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

“Deferred Payment Price” has the meaning given to it in the Master Murabaha Agreement;

“Eligible Asset” has the meaning given to it in the Master Purchase Agreement;

“Euroclear” means Euroclear Bank SA/NV;

“Euronext Dublin” means the Irish Stock Exchange plc trading as Euronext Dublin or such other entity or body to which its functions have transferred;

“Exercise Price” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“**FCA**” means the Financial Conduct Authority;

“**Final Terms**” means the final terms issued in relation to each Tranche giving details of that Tranche and, in relation to any particular Tranche, “**applicable Final Terms**” means the Final Terms applicable to that Tranche;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Global Certificate**” means a Registered Certificate in the form or substantially in the form set out in Part 1 of Schedule 1 hereto representing Certificates of one or more Tranches of the same Series that are registered in the name of a nominee of, and deposited with a common depository for, Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“**Individual Certificate**” means a Registered Certificate (other than a Global Certificate) and includes any replacement Registered Certificate issued pursuant to the Conditions;

“**KD**” means the lawful currency for the time being of Kuwait;

“**Kuwait**” means the State of Kuwait;

“**LCIA**” means the London Court of International Arbitration;

“**London Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London;

“**Master Murabaha Agreement**” means the master murabaha agreement dated 18 February 2022 between the Trustee, the Bank and the Delegate;

“**Master Purchase Agreement**” means the master purchase agreement dated 18 February 2022 between the Trustee and the Bank;

“**Murabaha Contract**” has the meaning given to it in the Master Murabaha Agreement;

“**Official List**” means the official list of Euronext Dublin;

“**Optional Dissolution Certificates**” has the meaning given to it in the Sale and Substitution Undertaking;

“**Optional Dissolution Exercise Price**” has the meaning given to it in the Sale and Substitution Undertaking;

“**Optional Dissolution Wakala Assets**” has the meaning given to it in the Sale and Substitution Undertaking;

“**outstanding**” means, in relation to any Series, all the issued Certificates of such Series other than:

- (a) those Certificates which have been redeemed or purchased and cancelled in full pursuant to these presents;
- (b) those Certificates in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Conditions and the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 18) and remain available for payment against surrender of the relevant Certificates;

- (c) those Certificates which have become void or in respect of which claims have become prescribed under Condition 12;
- (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17;
- (e) (for the purpose only of ascertaining the aggregate outstanding face amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those 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
- (f) the Global Certificate to the extent that it shall have been exchanged for Individual Certificates pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of the Certificateholders or to participate in an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through Euroclear and/or Clearstream, Luxembourg as envisaged by paragraph 1 of Schedule 3 and any direction or request by the Certificateholders;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 15, Schedule 3 and Conditions 13, 14 and 15;
- (iii) the exercise of 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; and
- (iv) the determination or certification (where relevant) by the Delegate as to whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

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

"Paying Agents" means, in relation to all or any Series of the Certificates, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Certificates by the Trustee pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Certificates;

"Principal Paying Agent" means, in relation to all or any Series of the Certificates, Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or, if applicable, any Successor principal paying agent in relation to all or any Series of the Certificates;

"Programme Agreement" means the amended and restated programme agreement dated 18 February 2022 between the Trustee, the Bank and the dealers named therein (or deemed

named therein) as dealers concerning the purchase of Certificates to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

“Programme Limit” has the meaning given to it in the Programme Agreement;

“Purchase Price” has the meaning given to it in the Master Purchase Agreement;

“Purchase Undertaking” means the purchase undertaking dated 18 February 2022 executed by the Bank in favour of the Trustee and the Delegate;

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

“Registered Certificate” means a registered certificate representing one or more Certificates of the same Series and, save as provided in the Conditions, comprising the entire holding by a Certificateholder of his Certificates of that Series and, save in the case of Global Certificates, being substantially in the form set out in Part 2 of Schedule 1 hereto;

“Registered Office Terms” means MaplesFS Limited’s standard terms and conditions for the provision of registered office services pursuant to which registered office services are provided to the Trustee;

“Registrar” means Citibank Europe Plc at its office at 1 North Wall Quay, Dublin 1, Ireland or, if applicable, any Successor registrar in relation to all or any Series of Certificates;

“Required Amount” has the meaning given to it in the Service Agency Agreement;

“Sale and Substitution Undertaking” means the sale and substitution undertaking dated 18 February 2022 executed by the Trustee in favour of the Bank;

“Service Agency Agreement” means the Service Agency Agreement dated 18 February 2022 between the Trustee and the Bank;

“Stock Exchange” means Euronext Dublin or any other or further stock exchange(s) on which any Certificates may from time to time be listed, traded and/or quoted and references in these presents to the **“relevant Stock Exchange”** shall, in relation to any Certificates, be references to the stock exchange on which such Certificates are, from time to time, or are intended to be, listed;

“Successor” means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Certificates which shall become such pursuant to the provisions of the Agency Agreement and/or such other or further principal paying agent, paying agents, registrar, transfer agents and calculation agent (as the case may be) in relation to the Certificates as may (with the prior approval of, and on terms previously approved by, the Delegate in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the Trustee and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Certificateholders;

“**Supplemental Trust Deed**” means, in relation to a Tranche, the deed, in or substantially in the form set out in Schedule 4, supplemental to this Master Trust Deed dated on or before the date of issue of the relevant Tranche between the parties to this Master Trust Deed and, together with the Master Trust Deed, constituting the relevant Tranche;

“**Tangibility Event Put Right Certificates**” has the meaning given to it in the Purchase Undertaking;

“**Tangibility Event Put Right Exercise Price**” has the meaning given to it in the Purchase Undertaking;

“**Tangibility Event Put Right Wakala Assets**” has the meaning given to it in the Purchase Undertaking;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**these presents**” means, in relation to any Tranche, this Master Trust Deed (including its schedules) and any trust deed supplemental hereto and the schedules (if any) thereto, the Certificates, the Conditions and, unless the context otherwise requires, the applicable Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

“**Transfer Agents**” means the several institutions at their respective specified offices initially appointed as transfer agents in relation to the Certificates by the Trustee pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of Certificates;

“**Trust Corporation**” means a corporation entitled by the rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other compatible legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

“**Trust Deed**” means, in relation to any Series, this Master Trust Deed and each relevant Supplemental Trust Deed(s);

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

“**U.S.\$**” and “**U.S. dollars**” each means the lawful currency for the time being of the United States of America;

“**Value**” has the meaning given to it in the Service Agency Agreement;

“**Wakala Assets**” has the meaning given to it in the Service Agency Agreement;

“**Wakala Portfolio**” has the meaning given to it in the Service Agency Agreement; and

“**Wakala Portfolio Revenues**” has the meaning given to it in the Service Agency Agreement.

1.3 In this Master Trust Deed, unless the contrary intention appears, a reference to:

1.3.1 an “**amendment**” includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;

1.3.2 a “**person**” includes: (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (ii) its successors and assigns;

- 1.3.3 a “**Clause**”, “**sub-Clause**” or a “**Schedule**” is a reference to a clause or sub-clause of, or a schedule to, this Master Trust Deed;
 - 1.3.4 any “**Transaction Document**” or a “**document**” or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;
 - 1.3.5 a time of day is a reference to London time; and
 - 1.3.6 the “**Trustee**” or the “**Delegate**” includes any replacement Trustee and/or co trustee or, respectively, any replacement Delegate and/or co delegate appointed pursuant to these presents and any successor thereto.
- 1.4 The headings in this Master Trust Deed do not affect its interpretation.
- 1.5 In this Master Trust Deed, words denoting:
- 1.5.1 the singular shall include the plural and vice versa; and
 - 1.5.2 one gender only shall include the other gender.
- 1.6 All references in these presents involving compliance by the Delegate with a test of reasonableness shall be deemed, where applicable, to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders as a class and, in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- 1.7 All references in these presents to costs or charges or expenses shall include any value added tax or similar Tax charged or chargeable in respect thereof.
- 1.8 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- 1.9 All references in these presents to an amount falling due in respect of any Series of Certificates shall be deemed to include any amounts which are expressed to be payable under such Series of Certificates.
- 1.10 Unless the context otherwise requires, words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.11 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 10.
- 1.12 References in this Agreement to Certificates being or to be “**listed on Euronext Dublin**” shall be to Certificates that are or are to be admitted to the Official List and admitted to trading on Euronext Dublin’s regulated market, and the terms “**to list**” and “**listing**” on Euronext Dublin shall be interpreted accordingly, and in relation to any other European Economic Area Stock Exchange, “**listing**” and “**listed**” shall be construed in a similar manner.
- 1.13 All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Certificates are from time to time accepted for clearance.

- 1.14** For the purposes of this Master Trust Deed, the Certificates of each Series shall form a separate Series of Certificates and the provisions of this Master Trust Deed and the provisions of Schedule 3 shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust Deed, the expressions “**Certificates**”, “**Registered Certificates**” and “**Certificateholders**” and related terms and expressions shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided and, unless expressly provided, events affecting one Series shall not affect any other.
- 1.15** All references in these presents to the “**relevant currency**” shall be construed as references to the currency in which payments in respect of the Certificates of the relevant Tranche are to be made as indicated in the applicable Final Terms.
- 1.16** In the event of any inconsistency between this Master Trust Deed and any Supplemental Trust Deed, the terms of each relevant Supplemental Trust Deed shall prevail.

2 Declaration of Trust

- 2.1** In connection with any Series, the Trustee hereby declares that it shall:
- 2.1.1** with effect from the execution of a Supplemental Trust Deed, hold the relevant Trust Assets on trust absolutely for the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents;
- 2.1.2** simultaneously with its execution of a Supplemental Trust Deed, enter into any other Transaction Documents to which it is a party relating to a particular Series, issue the Certificates pertaining to the relevant Series and do all other acts necessary to give effect to such issuance;
- 2.1.3** in its capacity as Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- 2.1.4** without prejudice to sub-Clause 2.1.1, exercise its rights under these presents and the relevant Transaction Documents and require the performance by the Bank of its obligations thereunder:
- (i) upon receipt of a Dissolution Notice from the Delegate;
 - (ii) on or prior to the Payment Business Day prior to the Scheduled Dissolution Date; and
 - (iii) on any early redemption of the Certificates in accordance with Condition 9, and will distribute any proceeds of any resultant enforcement or realisation of the Trust Assets in accordance with these presents;
- 2.1.5** comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust Assets;

- 2.1.6 act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents; and
 - 2.1.7 subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, enforce the relevant Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of this Master Trust Deed and any other relevant Transaction Document if the Bank shall have at any time failed to perform its obligations thereunder.
- 2.2 Following any purchase of Certificates by or on behalf of the Bank or any of the Bank's Subsidiaries, in accordance with Condition 9(f), the Bank may deliver a Cancellation Notice, pursuant to Condition 9(g), to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with these presents, the Sale and Substitution Undertaking and the Agency Agreement.

3 Form and Issue of Certificates

- 3.1 The Certificates will be issued in Series in an aggregate face amount from time to time outstanding not exceeding the Programme Limit from time to time and, for the purpose of determining such aggregate face amount, clause 13 of the Programme Agreement shall apply.
- 3.2 The Certificates represent undivided ownership interests in the Trust Assets and are a limited recourse obligation of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and will rank *pari passu* (save for certain obligations required to be preferred by law) equally with all other unsecured obligations, without any preference or priority, and with all other Certificates.
- 3.3 The Certificates shall, on issue, be represented by a Global Certificate which the Trustee shall deposit with, and register in the name of a nominee for, a bank depository common to both Euroclear and Clearstream, Luxembourg on the terms that such depository shall hold the same for the relevant Accountholders.
- 3.4 Each Global Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1. Each Global Certificate shall be signed manually or in facsimile by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. Each Global Certificate so signed and authenticated shall represent a binding and valid obligation of the Trustee. Upon the execution of a Supplemental Trust Deed and the issue of the relevant Global Certificate, the Certificates shall become constituted by these presents without further formality.
- 3.5 By not later than 5:00 p.m. on the second London Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Delegate in writing without delay of the relevant Issue Date and the face amount of the Certificates to be issued.
- 3.6 Registered Certificates shall be printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Individual Certificates shall be endorsed with the Conditions. The Trustee shall only issue Individual Certificates in exchange for a Global Certificate in the limited circumstances set out therein and in accordance with the provisions thereof.

- 3.7** Any Individual Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 2 of Schedule 1. A single Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the Register. Title to the Individual Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 3.8** Any Individual Certificates, if issued, shall be signed manually or in facsimile by an Authorised Signatory of the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The Individual Certificates so signed shall represent binding and valid obligations of the Trustee.
- 3.9** For the purposes of Clauses 3.4 and 3.8, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant Individual Certificate, as the case may be, that person may have ceased for any reason to be an Authorised Signatory.
- 3.10** Before the first issue of Certificates occurring after each anniversary of this Master Trust Deed and on such other occasions as the Delegate so requests (on the basis that the Delegate considers it necessary in view of a change (or proposed change) in the law of the Cayman Islands or Kuwait or in English law affecting the Trustee or the Bank, these presents or the other Transaction Documents or the Delegate has other reasonable grounds), the Trustee or the Bank will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Delegate may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Delegate may reasonably require is/are delivered to the Delegate. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion in a form satisfactory to the Delegate shall be a further condition precedent to the issue of those Certificates.
- 3.11** Title to the Certificates shall pass upon registration of transfer in respect thereof in accordance with the provisions of this Master Trust Deed. Interests in the Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.
- 3.12** Subject as otherwise provided in a Global Certificate, and except as ordered by a court of competent jurisdiction or as required by law, the Trustee and the Delegate may deem and treat those persons in whose names any outstanding Certificates, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder of any such Certificate, or particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount of Certificates shall be overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Registered Certificate representing it or the theft or loss of such Registered Certificate), and the Trustee, the Delegate and any Paying Agent shall not be affected by any notice to the contrary and shall not be liable for so treating the holder. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount of Certificates.
- 3.13** In respect of any Series, the Trustee may from time to time (but subject always to the provisions of these presents) without the consent of the Certificateholders create and issue

additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series, with the outstanding Certificates of such Series. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms.

- 3.14** Any additional Certificates which are to be created and issued pursuant to the provisions of Clause 3.13 so as to form a single series with the 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 Master Trust Deed) in order to give effect to the issue of such additional Certificates.
- 3.15** Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of the Bank (failing which, the Bank), shall give to the Delegate not less than five London Business Days' notice in writing of its intention so to do stating the aggregate face amount of additional Certificates proposed to be created and issued.
- 3.16** On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 3.13, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprised in the Wakala Portfolio as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in respect of the relevant Series, are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

4 Appointment of Agents

- 4.1** The Trustee has initially appointed the persons named as Agents in the Agency Agreement, each acting through its specified office set out therein. The Trustee reserves the right, at any time and in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional Agents, provided that it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 18.
- 4.2** At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred or the Certificates shall otherwise have become due and payable or the Trustee or the Delegate shall have received any money which it proposes to pay under Clause 11 to the

Certificateholders, the Delegate may, by notice in writing to the Trustee, the Bank and each Agent and until further notified in writing by the Delegate to the contrary, require:

- 4.2.1 each Agent or such Agents specified in such notice pursuant to the Agency Agreement to act thereafter as Agent of the Delegate under these presents and the Certificates *mutatis mutandis* on the terms of the Agency Agreement (with such consequential amendments as the Delegate may deem reasonably necessary, provided that such consequential amendments do not impose any additional obligations or liabilities on the Bank, and save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on trust on the terms of these presents relating to the Certificates and available for such purposes) and thereafter to:
- (i) hold all Registered Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; and/or
 - (ii) deliver up all Registered Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- 4.2.2 the Trustee or the Bank (as the case may be) to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and from then until such notice is withdrawn. The proviso to sub-Clause 7.1.13 shall not apply from the issue of any such notice until such notice is withdrawn.

5 Delegation of Authority to the Delegate and Powers Vested in the Delegate

5.1 Delegation of Authority to the Delegate

- 5.1.1 In accordance with the power reserved to it under the Trustee Acts and sub-Clause 12.1.10, the Trustee, in relation to each Trust created by these presents, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under these presents, hereby irrevocably and unconditionally appoints the Delegate to be its delegate and attorney and in its name, on its behalf as its act and deed, to execute, deliver and perfect all documents and to exercise all the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under these presents or any of the other Transaction Documents) and discretions vested in the Trustee by these presents that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Potential Dissolution Event or a Dissolution Event, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the rights, powers, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with these presents (together, the "Delegation" of the "Relevant Powers"). The Delegation made hereunder shall become effective from the date of this Master Trust Deed provided that: (a) no

obligations, duties, liabilities or covenants of the Trustee pursuant to these presents or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (b) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the relevant Trust Assets; and (c) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers. This Delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of these presents.

- 5.1.2 The Delegate accepts its appointment pursuant to this Clause 5.1 as delegate of the Trustee and agrees to comply with the terms of these presents.
- 5.1.3 The Trustee agrees that it will not object to the exercise by the Delegate of any of the Relevant Powers delegated by the Trustee to the Delegate in this Clause 5.1 while such Delegation remains in effect and the Trustee hereby irrevocably and unconditionally undertakes that, to the extent necessary to facilitate the exercise by the Delegate of its powers (whether prior to the occurrence of a Dissolution Event or Potential Dissolution Event or otherwise), the Trustee will act in accordance with all directions and instructions given to it by the Delegate for such purpose *provided that* any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation.
- 5.1.4 In relation to the exercise by the Delegate of any Relevant Powers, the Trustee hereby grants to the Delegate rights, powers, authorities and discretions on the same terms as set out in: (a) the provisions in Clause 12; or (b) any provision in favour of the Trustee contained in the relevant Transaction Documents or the Conditions as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.
- 5.1.5 The appointment of a delegate by the Trustee and the Delegation pursuant to this Clause 5.1 is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee for the Certificateholders.

5.2 Powers vested in the Delegate: In addition to any Relevant Powers delegated to the Delegate in accordance with Clause 5.1, the parties to this Master Trust Deed hereby agree and acknowledge that the Delegate shall have the rights, powers, authorities and discretions expressed to be conferred upon it in these presents and the other Transaction Documents effective from the date of these presents, including but not limited to the following:

- 5.2.1 Meetings of Certificateholders: the power to convene and conduct meetings of Certificateholders pursuant to Schedule 3 in its discretion or at the request of the Certificateholders (and without prejudice to any right of the Trustee and/or the Bank pursuant to Schedule 3), and 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 3;
- 5.2.2 Dissolution Event: the powers set out in the Conditions to determine whether a certain event is, in its opinion, materially prejudicial to the interests of the holders of

the Certificates so as to qualify as a Trustee Event or Obligor Event, and the powers set out in Condition 13 to decide, pursuant to the provisions therein, whether the Certificates should become immediately due and payable subject to and in accordance with Condition 13;

- 5.2.3 Negative Pledge: in respect of any Series, the power to determine, in its absolute discretion, in accordance with Condition 7, whether any security proposed to secure any Relevant Indebtedness or Relevant Sukuk Obligation or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation in accordance with Condition 7 is not materially less beneficial to the interests of the Certificateholders;
- 5.2.4 Taxation: the power to determine that any undertaking or covenant given to the Delegate pursuant to sub-Clause 7.1.17 is satisfactory, acting in the interests of the Certificateholders; and
- 5.2.5 Application of Moneys: the right to pay, or cause to be paid, amounts from the proceeds from the Trust Assets in accordance with Clause 11.

6 Duties of the Trustee and the Delegate

- 6.1 The Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and in the Transaction Documents to which it is a party, provided that, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply in any Transaction Document subject to and in accordance with Clause 5.1.
- 6.2 The Trustee undertakes to perform the duties and only the duties imposed on it by the Transaction Documents and no implied duties, covenants or obligations shall be read into this Master Trust Deed or each Supplemental Trust Deed against the Trustee or the Delegate.
- 6.3 The Trustee undertakes to cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions, the Trust Deed and the Agency Agreement.
- 6.4 The Delegate undertakes that, upon receiving written notice of a Dissolution Event, in respect of any Series, it (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) (a) shall promptly notify the Certificateholders of the occurrence of such Dissolution Event with a request to the Certificateholders to indicate to the Trustee or the Delegate in writing or by Extraordinary Resolution if they wish the Certificates to be redeemed (in whole but not in part) and the Trust to be dissolved; and (b) subject to Condition 13, in its sole discretion may (and shall if so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series of Certificates or if so directed by an Extraordinary Resolution) give a Dissolution Notice to the Trustee, the Bank and the Certificateholders and take all such actions, steps or institute such proceedings as it may consider necessary to recover amounts due to the Certificateholders.

7 Undertakings

- 7.1 The Trustee and, in the case of sub-Clauses 7.1.1 to 7.1.4, 7.1.7, 7.1.8, 7.1.14, 7.1.16, 7.1.17, 7.1.20 and 7.1.21, the Bank each hereby undertakes that for as long as any Certificate is outstanding, it shall:

- 7.1.1 comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and, in the case of the Trustee, agrees that the Delegate shall be entitled to enforce all of its obligations under these presents;
- 7.1.2 (in the case of the Trustee, only to the extent that it prepares financial accounts) cause to be prepared 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 relevant Stock Exchange;
- 7.1.3 to the extent that it prepares accounts, keep proper books of account as may be necessary to comply with all applicable laws and, upon the occurrence of a Dissolution Event or Potential Dissolution Event, allow the Delegate and any person appointed by the Delegate to whom the Trustee or the Bank, as the case may be, shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours and subject at any time to the priority of access to such books of account by the Auditors or any governmental or regulatory body;
- 7.1.4 to the extent that the same are prepared by it, send to the Delegate (in addition to any copies to which it may be entitled as a holder of any securities of the Trustee) a copy in English of every balance sheet, income statement, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Certificateholders) as soon as practicable after the issue or publication thereof, and shall arrange for all such annual and interim financial statements to be published on the relevant Stock Exchange on which the Certificates are listed in accordance with the requirements of such Stock Exchange;
- 7.1.5 forthwith give notice in writing to the Delegate upon being notified in writing of the occurrence of a Dissolution Event, a Potential Dissolution Event, a Benchmark Event or a Tax Event;
- 7.1.6 following the occurrence of a Dissolution Event (of which it has actual knowledge or express notice) in respect of any Series of Certificates and, subject to Condition 13: (i) promptly notify the Certificateholders of the occurrence of such Dissolution Event; and (ii) upon receipt of a Dissolution Notice, take all such steps as are necessary to exercise its rights under, and to enforce the obligations of the Bank under the relevant Transaction Documents to which the Bank is a party;
- 7.1.7 give to the Delegate: (i) within 14 days of demand by the Delegate therefor; and (ii) (without the necessity for any such demand) as soon as reasonably practicable after the publication of its audited accounts (if any are prepared) in respect of each financial period commencing with the financial period ending 31 December 2022 and in any event not later than 180 days after the end of each such financial period, a certificate (in the form set out in Schedule 5) signed by two Authorised Signatories of the Trustee or the Bank, as the case may be, to the effect that, as at a date not more than seven days before delivering such certificate (the “**relevant certification date**”), to the best of its knowledge and belief (having made all reasonable enquiries), no Dissolution Event or Potential Dissolution Event, Benchmark Event, Tax Event or Tangibility Event had occurred since the relevant certification date of

the previous certificate (or, in the case of the first such certificate, the date hereof) (or, if such an event occurred, specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Trustee (or, as the case may be, the Bank) has complied with all its obligations contained in the Transaction Documents (including, without limitation, in the case of the Bank, sub-clause 3.1.4 of the Service Agency Agreement) to which it is a party (or, if such is not the case, specifying the respects in which it has not complied). The Delegate shall be entitled to rely conclusively upon each such certificate and shall not be liable to any person by reason thereof;

- 7.1.8** so far as permitted by applicable law, at all times execute all such further documents, provide such information and do such further acts and things as may be reasonably necessary at any time or times for the purpose of discharging its functions under, or giving effect to, these presents;
- 7.1.9** in respect of any Tranche admitted to listing, trading and/or quotation on any Stock Exchange, use all reasonable endeavours to maintain the listing, trading and/or quotation of the Certificates on the relevant Stock Exchange or, (i) if it is unable to do so having used all reasonable endeavours; or (ii) if the maintenance of such listing, trading and/or quotation is impracticable or unduly onerous; or (iii) if 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 listing, trading and/or quotation of the Certificates on such other stock exchange or exchanges or securities market or markets as the Trustee and the Bank may (with the prior written approval of the Delegate) select and shall also, upon obtaining a listing, trading and/or quotation of the Certificates on such other stock exchange or exchanges or securities market or markets, enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to these presents as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- 7.1.10** at all times maintain a Principal Paying Agent, Registrar, Calculation Agent (if required), Transfer Agent and any other agent required to be maintained by it under the Conditions and shall make, and shall procure that the Principal Paying Agent makes, available for inspection and/or collection by Certificateholders at its specified office copies of the documents required by the Base Prospectus to be made available;
- 7.1.11** comply with and perform its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Agents comply with and perform their respective obligations under the Agency Agreement and any notice given by the Delegate pursuant to sub-Clause 4.2.1 and not agree to make any amendment or modification to such Agreement without the prior written approval of the Delegate (such approval to be subject to the provisions of Clause 9) and the Bank and use all reasonable endeavours (with the prior approval of the Bank) to make such amendments to such Agreement as the Delegate and the Bank together may require;
- 7.1.12** comply with the provisions of Condition 6 as if they were set out herein and will not, without the prior written consent of the Delegate, take any action other than an action which is specifically contemplated by one or more Transaction Documents or the

Conditions (an “**Authorised Action**”) or which is necessary to give effect to an Authorised Action;

- 7.1.13 on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Dissolution Distribution Amount or Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in same day freely transferable, cleared funds, the relevant Dissolution Distribution Amount or, as the case may be, Periodic Distribution Amount payable on that date, provided that, subject to sub-Clause 4.2.2, every payment of the due and unpaid Dissolution Distribution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Trustee in this sub-Clause 7.1.13 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- 7.1.14 in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of “**outstanding**” in Clause 1, as soon as practicable after being requested by the Delegate, deliver to the Delegate a certificate in writing signed by two Authorised Signatories of the Bank or the Trustee, as the case may be, setting out the total number and aggregate outstanding face amount of Certificates of each Series issued which:
- (i) are at the date of such certificate held by, for the benefit of, or on behalf of, the Bank or the Trustee, as the case may be, and/or any Subsidiary of the Bank, in each case as beneficial owner; and
 - (ii) up to and including the date of such certificate, have been purchased by the Bank or the Trustee, as the case may be, or any Subsidiary of the Bank and cancelled;
- 7.1.15 cause the Register to be kept outside the United Kingdom by the Registrar and will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the details of the Certificateholders and that, in the event any Individual Certificates are required to be issued such Individual Certificates will be despatched to their registered holders promptly upon issue;
- 7.1.16 send to the Delegate, not less than three London Business Days (or such shorter period as the Delegate may agree at the relevant time) prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 18 and obtain the prior written approval of the Delegate (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Delegate a copy of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 18 (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- 7.1.17 if payments in respect of the Certificates by the Trustee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to any Relevant Jurisdiction, promptly upon having actual knowledge or receiving express

notice thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter as soon as reasonably practicable into a deed supplemental to this Master Trust Deed, giving to the Delegate an undertaking or covenant in form and manner reasonably satisfactory to the Delegate in terms corresponding to the terms of Condition 11 with substitution for, or as the case may be the addition to, the references therein to any Relevant Jurisdiction of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such deed supplemental to this Master Trust Deed also (where applicable in the opinion of the Delegate, acting reasonably) to modify Condition 11 so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- 7.1.18** give notice to the Certificateholders in accordance with Condition 18 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent (if applicable), Registrar, Transfer Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Transfer Agent and other Paying Agents) or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions and unless the Delegate otherwise agrees) at least 30 days prior to such event taking effect; provided always that so long as any of the Certificates remains outstanding, no such termination shall take effect until a new Principal Paying Agent, Calculation Agent (if applicable), Registrar, Transfer Agent or Paying Agent has been appointed on terms previously approved in writing by the Delegate;
 - 7.1.19** forthwith give notice to the Certificateholders of any unconditional payment to the Principal Paying Agent or the Delegate of any sum due in respect of the Certificates made after the due date for such payment;
 - 7.1.20** so far as permitted by applicable law, give or procure to be given to the Delegate such certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
 - 7.1.21** upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Delegate (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Trustee or the Bank, as the case may be, together with the specimen signatures of the same; and
 - 7.1.22** apply the proceeds of each Tranche issued under the Programme in the manner specified in the relevant Transaction Documents.
- 7.2** The Delegate shall hold the benefit of the covenants in Clause 7.1 upon trust for itself and the Certificateholders according to its and their respective interests.

8 Undertakings of the Bank

8.1 The Bank hereby covenants and undertakes to the Trustee and the Delegate that, for as long as any Certificate is outstanding, it shall:

8.1.1 in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11. For the avoidance of doubt, any payment by the Bank pursuant to this sub-Clause 8.1.1 shall discharge *pro tanto* the Trustee's obligation to pay additional amounts pursuant to Condition 11;

8.1.2 prior to making any modification or amendment or supplement to these presents, procure, at the request of the Delegate, the delivery of legal opinions(s) as to English and any other relevant law, addressed to the Delegate, dated the date of such modification or amendment or supplement, as the case may be, and in a form reasonably acceptable to the Delegate from legal advisers reasonably acceptable to the Delegate; and

8.1.3 give to the Delegate: (i) within 14 days of demand by the Delegate therefor; and (ii) at the same time as sending to it the certificate referred to in sub-Clause 7.1.7, a certificate signed by two Authorised Signatories of the Bank addressed to the Trustee and the Delegate (with a form and content satisfactory to the Delegate) listing those Subsidiaries of the Bank which, as at the date thereof or as at the date specified in such request by the Delegate, were Principal Subsidiaries.

8.2 The Bank hereby covenants and undertakes to the Trustee and the Delegate that, for so long as any Certificate is outstanding, it shall:

8.2.1 comply with and perform and observe all the provisions of the Conditions which are expressed to be applicable to it including, without limitation, the negative pledge provisions described in Condition 7;

8.2.2 comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce the obligations of the Bank under the Transaction Documents to which it is a party as if the same were set out and contained in these presents; and

8.2.3 forthwith notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or Potential Dissolution Event and Tangibility Event (and provide a description of such Tangibility Event), in each case promptly upon becoming aware of its occurrence.

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

8.4 The Bank also hereby covenants and undertakes to the Trustee that:

- 8.4.1** if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, Boubyan Bank K.S.C.P. is in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets, the Tangibility Event Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be; and
- 8.4.2** if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, the relevant Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price or Optional Dissolution Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking or the Sale and Substitution Undertaking (as the case may be) for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificateholder Put Right Certificates, the Tangibility Event Put Right Certificates or the Optional Dissolution Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Put Right Exercise Price or the Optional Dissolution Exercise Price, as the case may be. Payment of an amount equal to the Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Put Right Exercise Price or the Optional Dissolution Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, shall evidence the acceptance by the Bank of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the Trustee's title, rights, benefits and entitlements in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets, the Tangibility Event Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be. The Bank also hereby covenants and undertakes that if, in relation to a Murabaha Contract, the outstanding Deferred Payment Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after Tax basis) the Trustee for the purpose of redemption of the outstanding Certificates of such Series and the amount payable under any such indemnity claim will equal the Commodity Purchase Price.

- 8.5** The Delegate shall hold the benefit of the covenants in Clauses 8.1 to 8.4 (inclusive) upon trust for itself and the Certificateholders according to its and their respective interests.

9 Amendments, Waiver, Authorisation and Determination

- 9.1** The Trust Deed, any Transaction Document or the Trustee's memorandum and articles of association can only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of Certificateholders, to any modification of the Trust Deed (including the Conditions), any of the other Transaction Documents or the Trustee's memorandum and articles of association if, in the opinion of the Delegate, such modification is:

- 9.1.1 of a formal, minor or technical nature; or
- 9.1.2 made to correct a manifest error; or
- 9.1.3 not materially prejudicial to the interests of the outstanding Certificateholders, is other than in respect of a matter which requires a special quorum resolution (as defined in Schedule 3) and is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the aggregate face amount of the Certificates of such Series then outstanding.

Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to Certificateholders in accordance with Condition 18 as soon as practicable thereafter.

- 9.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time if, in the opinion of the Delegate, such consent, waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders: (a) give its consent under these presents or any other Transaction Document and agree to any waiver or authorisation of any breach or proposed breach of any provision of the Trust Deed or any Transaction Documents; or (b) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided that such consent, waiver, authorisation or determination is not in contravention of an express direction given by an Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the aggregate face amount of the Certificates of that Series then outstanding. No such direction or request will affect a previous consent, waiver, authorisation or determination. Any such consent, waiver, authorisation or determination shall be binding on the Certificateholders and shall be notified by the Trustee to the Certificateholders in accordance with Condition 18 as soon as practicable thereafter.
- 9.3 The Delegate shall (at the Bank's expense), without any requirement for consent or sanction of Certificateholders, concur with the Trustee and the Bank in effecting any Benchmark Amendments subject to, and in accordance with, Condition 8(c).

10 Investment

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

11 Application of Moneys

- 11.1 Subject to the terms of the Transaction Documents, each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document and/or the Trust Assets in respect of Periodic Distribution Amounts or Dissolution Distribution Amounts, it shall pay such amounts into the relevant Transaction Account for payment in accordance with the order of priority set out in Condition 5(b) to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date, as the case may be.

- 11.2** Each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 5(b). Without prejudice to this Clause 11, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates in respect of which claims have been prescribed under Condition 12, such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the Trust.
- 11.3** Subject to Clauses 11.1 and 11.2, the Delegate shall not be bound to use its own funds to pay, and shall not have any Liability to Certificateholders in respect of any payment which should have been made by the Trustee (or any Agent on its behalf) but is not so made.

12 Provisions Applicable to the Trustee and the Delegate

12.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee or the Delegate in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. Subject to Clause 10, the Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts and, by way of supplement thereto, it is expressly declared as follows:

- 12.1.1** each of the Delegate and the Trustee may, in relation to these presents, consult with and/or rely and act on the opinion or advice of, or a certificate, report or any information (whether or not addressed to the Delegate or the Trustee), obtained from any professional adviser, lawyer, valuer, banker, broker, accountant (including the Auditors), surveyor, auctioneer, tax adviser, rating agency, insolvency official or other expert appointed by the Trustee, the Bank, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying (or refraining from so acting or relying) notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party and notwithstanding that the scope and/or basis of such advice, opinion, certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;
- 12.1.2** any certificate, report, opinion, advice or information may be sent or obtained by letter, telegram, facsimile device, electronic mail, cable or telex and neither the Delegate nor the Trustee shall be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, electronic mail, cable or telex even if it contains some error or is not authentic;
- 12.1.3** 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, declaration or other document signed by two Authorised Signatories of the Trustee or the Bank, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate, declaration or document;

- 12.1.4** the Trustee and the Delegate shall each be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Trustee or the Delegate, as the case may be, to be of good repute and neither the Trustee nor the Delegate shall be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;
- 12.1.5** neither the Trustee nor the Delegate shall be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event, Benchmark Event, Tax Event or Tangibility Event has happened or to monitor or supervise the performance by any party to the Transaction Documents or the Certificates or any other agreement or document relating to transactions herein or therein constructed of its or their obligations thereunder and, until it shall have received express written notice pursuant to these presents to the contrary, each of the Trustee and the Delegate shall be entitled to assume that no such event has happened and that the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable;
- 12.1.6** where it is necessary or desirable for any purpose in connection with the Transaction Documents to convert any sum from one currency to another, such sum shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be agreed by the Delegate (acting in good faith and in a commercially reasonable manner) in consultation with the Bank and any rate (including, without limitation, any applicable spot rate of exchange), method and date so specified shall be binding on the Trustee, the Delegate, the Bank and the Certificateholders;
- 12.1.7** the Delegate, as between itself, the Trustee and the Certificateholders, may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate, the Trustee and the Certificateholders;
- 12.1.8** in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), each of the Delegate and the Trustee shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the

Trustee, the Delegate, the Bank or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except in the case of the Trustee and the Bank, to the extent already provided for in Condition 11 and any undertaking or covenant given in addition to or in substitution therefor under these presents;

- 12.1.9** subject to Clause 13, any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 12.1.10** each of the Trustee and the Delegate may, whenever it thinks fit, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee and may also, whenever it thinks fit, delegate (but, in the case of the Trustee, only to the Delegate) or sub-delegate (in the case of the Delegate) by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee or the Delegate, as the case may be, may in the interests of the Certificateholders think fit, provided that any such delegate or sub-delegate is entitled to only those rights as the Delegate has pursuant to and in accordance with the provisions of these presents. Provided that the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such delegate or sub-delegate, neither the Trustee nor the Delegate shall be under any obligation to the Certificateholders to monitor or supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate;
- 12.1.11** each of the Trustee and the Delegate may, in the conduct of its duties and powers in relation to the trusts of these presents, instead of acting personally employ and pay any duly qualified agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Neither the Trustee nor the Delegate shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to monitor or supervise the proceedings or acts of any such agent provided it exercised reasonable care in the selection of any such agent;
- 12.1.12** neither the Trustee nor the Delegate shall have any responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) neither of them makes any representation or assumes any responsibility for the validity or enforceability of any Trust Assets and

neither the Trustee nor the Delegate shall under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;

- 12.1.13** the Delegate shall not be responsible for the acts or omissions of any Agent;
- 12.1.14** neither the Trustee nor the Delegate shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed, nor shall the Trustee or the Delegate incur any liability by reason of any delay, caused as aforesaid, in performance of any act or thing which the terms of these presents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any power or discretion provided for in these presents;
- 12.1.15** neither the Trustee nor the Delegate shall be responsible for the receipt or application of the proceeds of the issue of the Certificates by the Trustee, the transfer or exchange of a Global Certificate in accordance with its terms, or the delivery of any Registered Certificates to the person(s) entitled to it or them;
- 12.1.16** save as expressly otherwise provided in these presents, the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Delegate and the 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;
- 12.1.17** neither the Delegate nor the Trustee shall be liable to any person by reason of having acted in good faith upon any Extraordinary Resolution (whether passed at a meeting or, in writing or by electronic consents through the relevant Clearing System(s)) or other resolution purporting (i) to have been passed at any meeting of Certificateholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of Certificateholders; or (ii) to be a written resolution or electronic consent made in accordance with Schedule 3, 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 or a direction or request) that it was not signed by the requisite number of Certificateholders or (in the case of an Extraordinary Resolution passed by electronic consents through the relevant Clearing System(s)) that consent was not communicated by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;
- 12.1.18** neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any Registered Certificate purporting to be such and subsequently found to be forged or not authentic;

- 12.1.19** any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively. The Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. For the avoidance of doubt, the Delegate shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence and in these presents;
- 12.1.20** each of the Trustee and the Delegate may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee or the Delegate may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee or the Delegate, as the case may be, shall have exercised reasonable care in the selection of any person appointed hereunder, the Trustee and the Delegate shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to monitor or supervise the proceedings or acts of such person;
- 12.1.21** neither the Trustee nor the Delegate shall be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure (other than by itself) to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- 12.1.22** neither the Trustee nor the Delegate shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- 12.1.23** subject to the requirements, if any, of the Stock Exchange or any other relevant regulatory authority, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation or any corporation succeeding to all or substantially all of the corporate trust business of the Delegate shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- 12.1.24** notwithstanding any other provision of these presents or any other Transaction Document, neither the Trustee nor the Delegate shall be bound to take any action, step or proceeding in connection with these presents or any other Transaction Document or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or acting at the request or direction of the Certificateholders or otherwise

under any provisions of these presents until it has been indemnified and/or secured and/or pre-funded to its satisfaction;

- 12.1.25** no provision of these presents or any other Transaction Document shall require the Delegate or the Trustee to do anything, and the Delegate may refrain without liability from doing anything, which may in its own reasonable opinion (i) be illegal or contrary to applicable law of any jurisdiction (including, without limitation, the United States or any jurisdiction forming a part of it, Kuwait, the Cayman Islands and England and Wales) or any regulation or directive of any agency of any state or in breach of any applicable duty or prevent the Delegate or the Trustee from doing anything which is necessary to comply with any applicable law or regulation; (ii) render it liable to any person; or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;
- 12.1.26** the Delegate shall not be liable either to the Trustee or to any Certificateholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 12.1.27** the Delegate may form an opinion or provide certification in regards to certain events set out in, and in accordance with, the definition of Obligor Event and any such opinion or certification to such effect shall be conclusive and binding upon the Trustee, the Bank and the Certificateholders;
- 12.1.28** the Delegate shall not have any obligation to monitor or investigate the compliance by the Bank with any of its covenants or be concerned, and need not enquire, as to whether or not any Certificates are issued in breach of the Programme Limit;
- 12.1.29** notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Delegate is or will be required to make any withholding, retention or deduction from any distribution or payment made by it hereunder or if the Delegate is or will be otherwise charged, or is or may become liable to, tax (other than in respect of its remuneration as provided for herein) as a consequence of performing its duties hereunder, then the Delegate shall be entitled to make such withholding, retention or deduction or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Trustee or the Delegate upon the trusts of these presents;
- 12.1.30** without prejudice to Clause 14, the Delegate shall not be liable for any error of judgement made in good faith by any officer or employee of the Delegate assigned by the Delegate to administer its corporate trust matters;
- 12.1.31** the Delegate and the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder confidential information (including, without limitation, information of a confidential, financial or price sensitive nature) or other information made available to the Delegate by the Trustee or the Bank in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;

- 12.1.32** unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to sub-Clause 7.1.14) that no Certificates are held by, for the benefit of, or on behalf of, the Bank or any Subsidiary of the Bank;
- 12.1.33** the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;
- 12.1.34** 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 these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;
- 12.1.35** each of the Trustee and the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;
- 12.1.36** neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the Shari'a compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- 12.1.37** each Certificateholder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, affairs, status and nature of the Trustee. The Bank and the Delegate shall not at any time have any responsibility for any such appraisal or investigation and no Certificateholder shall rely on the Delegate in respect thereof;
- 12.1.38** the Delegate shall have no responsibility whatsoever to the Trustee, the Bank or any Certificateholder or any other person for the maintenance of or failure to maintain their listing of the Certificates on any Stock Exchange on which such Certificates have been admitted to listing, trading and/or quotation, and nothing in these presents shall require the Delegate to assume an obligation of the Trustee arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or Prudential Regulation Authority);
- 12.1.39** it is a term of the trusts created by these presents, that, except where expressly provided otherwise in the Transaction Documents, where the Delegate receives any information provided to it under or pursuant to the terms of the Transaction

Documents for information purposes only, the Delegate will not, and is not expected routinely to, review or monitor such information;

- 12.1.40** each of the Trustee and the Delegate may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;
- 12.1.41** the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and neither the Delegate nor the Trustee shall be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Trust Assets, whether such defect or failure was known to the Trustee or the Delegate or might have been discovered upon examination or enquiry and whether or not capable of remedy;
- 12.1.42** without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to insure any of the Trust Assets or any deeds or documents of title or other evidence in respect of the Trust Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 12.1.43** until a Potential Dissolution Event or Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and the Delegate shall not, whether prior to or following the occurrence of a Potential Dissolution Event or Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- 12.1.44** the Delegate will not, in any event, be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to these presents of any of the Trust Assets. In particular and without limitation, the Delegate shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with these presents;
- 12.1.45** the Delegate shall have no responsibility whatsoever to the Trustee, the Bank, the Certificateholders or any other person as regards any deficiency which might arise because the Delegate is subject to any tax (excluding any income tax payable on any remuneration of the Delegate) in respect of all or any of the Trust Assets, the income therefrom or the proceeds thereof. If the Delegate's Agency & Trust function has actual knowledge that any such deficiency has arisen, it will promptly notify each of the Trustee and the Bank in writing of the same;
- 12.1.46** neither the Trustee nor the Delegate shall be liable for any loss or theft of the Trust Assets and each of the Trustee and the Delegate shall be exempted from any claim arising from the fact that the Trust Assets are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless any loss or theft arises as a result of gross negligence, wilful default or fraud by the Trustee or the Delegate, as the case may be;

- 12.1.47** the Delegate shall not incur any Liability to the Trustee, the Bank, the Certificateholders or any other person in connection with any approval given by it pursuant to sub-Clause 7.1.16 to any notice to be given to Certificateholders by the Trustee, and the Delegate shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respect or that it may be lawfully issued or received in any jurisdiction;
- 12.1.48** when determining whether an indemnity or any security or pre-funding is satisfactory to it, each of the Trustee and the Delegate shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England, Kuwait or elsewhere and the risk, however remote, of any award of damages against it in England, Kuwait or elsewhere;
- 12.1.49** each of the Trustee and the Delegate shall be entitled to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security;
- 12.1.50** the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with the requirements of the Stock Exchange or with any other legal or regulatory requirements;
- 12.1.51** notwithstanding anything in 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 the FSMA, unless it is authorised under the FSMA to do so. The Delegate shall have the discretion at any time to (i) delegate any of the functions which fall to be performed by an authorised person under the FSMA to any other agent or person which also has the necessary authorisations and licences; and (ii) apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so;
- 12.1.52** the Delegate shall be entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency, whether or not addressed to the Delegate;
- 12.1.53** the Delegate shall have no responsibility to any person for any inconvenience or delay, or any Liability (including any Liability arising from or connected with such inconvenience or delay), that may arise as a consequence of any Dispute (as defined in Clause 26.2) requiring resolution by way of arbitration in accordance with Clause 26.2, including any inability on the part of the Delegate or any other person to request or obtain any summary or expedited resolution and including any actual or perceived inconvenience, delay or Liability which any party considers would not have arisen were any Dispute to have been resolved by an alternative procedure; and
- 12.1.54** the Delegate shall be entitled to rely absolutely (and, if applicable, act) with no Liability to any person for so relying (and, if applicable, so acting) upon any award or direction from an arbitral tribunal duly constituted in accordance with this Master Trust Deed.

13 Remuneration and Indemnification of the Trustee and the Delegate

13.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Bank for all properly incurred Liabilities arising in connection with these presents or any other Transaction Document (including properly incurred fees and disbursements of legal counsel or other third party advisers appointed by or on behalf of the Trustee, including, without limitation, all fees, expenses and other amounts payable by the Trustee pursuant to the Corporate Services Agreement and Registered Office Terms) which the Trustee incurs or is subject to in consequence of:

13.1.1 making the responsibility statement in the Base Prospectus, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or

13.1.2 entering into, performing its duties and obligations under or exercising or enforcing its rights under, these presents and any other Transactions Documents, and/or the orderly winding up of the Trustee following the redemption in full of all of the Certificates,

and the Bank covenants to indemnify (on an after Tax basis) in full on demand the Trustee for any amount necessary to pay such properly incurred Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

13.2 The Bank covenants to pay to the Delegate remuneration for its services as delegate as from the date of this Master Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Bank and the Delegate. Such remuneration shall accrue from day to day from the date of this Master Trust Deed and be payable (in priority to payments to Certificateholders) up to and including the date when the Delegate ceases to act hereunder. If any payment to a Certificateholder of moneys due in respect of any Certificate is improperly withheld or refused, such remuneration (which, for the avoidance of doubt, shall exclude interest) shall continue to accrue until payment to such Certificateholder is duly made.

13.3 In the event of the occurrence of any Dissolution Event or Potential Dissolution Event or the Delegate finds it expedient or necessary or is requested by the Trustee or the Bank to undertake duties of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, the Bank shall pay to the Delegate such additional remuneration as shall be (i) in the event of such occurrence of any Dissolution Event or Potential Dissolution Event, calculated by reference to the Delegate's hourly rates applicable at such time; or (ii) in such other cases referred to in this Clause 13.3, determined following consultation with the Bank.

13.4 The Bank shall, in addition, pay to the Delegate an amount equal to the amount of any value added tax or any other tax chargeable (excluding any tax imposed on or calculated by reference to net income) in respect of its remuneration under these presents.

13.5 In the event of the Delegate and the Bank failing to agree upon:

13.5.1 (in a case to which Clause 13.2 applies) the amount of the remuneration; or

13.5.2 (in a case to which Clause 13.3 applies) whether such duties were or shall be expedient or necessary or of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Delegate and approved by the Bank or, failing such approval, nominated (on the application of the Delegate) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Bank) and the determination of any such person shall be final and binding upon the Trustee, the Delegate and the Bank.

- 13.6** The Bank shall pay or discharge all Liabilities properly incurred by the Delegate in relation to the preparation and execution of its duties under, and in any other manner in relation to, these presents and the other Transaction Documents, including, but not limited to, properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate (excluding any income tax payable on any remuneration of the Delegate) in connection with any action taken or contemplated by or on behalf of the Delegate or (where permitted under this Deed so to do) any Certificateholder for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents and the other Transaction Documents.
- 13.7** Without prejudice to any other right of indemnity, the Bank shall indemnify (on an after Tax basis) the Delegate against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) properly incurred by or made against the Delegate and its directors, officers, employees and controlling persons and every Appointee and any Receiver in relation to their appointment or the exercise, or attempted exercise, of their powers and the performance, or attempted performance, of their duties under, and in any other manner done or omitted in any way in relation to, these presents or any other Transaction Document, excluding any Liability incurred by any such person arising from the gross negligence, wilful default or fraud of that person. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 13.7.
- 13.8** All amounts payable pursuant to Clauses 13.6 and/or 13.7 shall be payable by the Bank on the date specified in a demand by the Delegate.
- 13.9** The Bank undertakes to the Trustee and the Delegate that, if any amount payable by the Bank to the Trustee or the Delegate pursuant to any Transaction Document (including, without limitation, the amounts payable under Clauses 8.4 and, in respect of the Master Murabaha Agreement, an amount equal to the Deferred Payment Price payable thereunder) is not recoverable from the Bank for any reason whatsoever (including, without limitation, by reason of any Certificate or Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any ownership interest in any Trust Assets being ineffective or unenforceable) or the Trustee, the Delegate or any Certificateholder suffers any Liability as a result of the Trustee's holding of the Trust Assets, which Liability is not recoverable under the Transaction Documents, then (notwithstanding that the same may have been known to the Trustee, the Delegate or the Certificateholders) the Bank will, as a sole, original and independent obligation, forthwith upon demand by the Delegate or the Trustee (as the case may be) pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify (on an after Tax basis) the Trustee and the Delegate (on behalf of itself (where applicable) and the Certificateholders) against all Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Bank under this Master Trust Deed and shall give rise to a separate and independent cause of action.

- 13.10** Where any amount which would otherwise be payable by the Bank under Clause 13.6 or 13.7 has instead been paid by any person or persons other than the Bank (each an **"Indemnifying Party"**), the Bank shall pay the Delegate an equal amount for the purpose of enabling the Delegate to reimburse such Indemnifying Party.
- 13.11** The Bank hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate under this Clause 13 shall be made without set-off or counterclaim and without any withholding, retention or deduction for or on account of tax unless such withholding, retention or deduction is required by law, in which event the Bank will pay all additional amounts as will result in the receipt by the Delegate or the Trustee of such net amounts as would have been receivable by the Delegate or the Trustee, as the case may be, under this Clause 13 in the absence of any such withholding, retention or deduction.
- 13.12** If, under any applicable law and whether pursuant to a judgment being made or registered against the Bank or the Trustee or for any other reason, any payment under these presents is made in a currency (the **"other currency"**) other than that in which the relevant payment is expressed to be due (the **"required currency"**) under these presents, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the Delegate to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Delegate falls short of the amount due under the terms of these presents, the Bank undertakes that it shall, as a separate and independent obligation, indemnify (on an after Tax basis) and hold harmless the Delegate against the amount of such shortfall. For the purpose of this Clause 13.12, **"spot rate of exchange"** means the spot rate at which the Delegate is able, on any international foreign exchange market on the relevant date, to purchase the required currency with the other currency and shall take into account any reasonable costs of exchange.
- 13.13** Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 13 shall continue in full force and effect notwithstanding such discharge and whether or not the Delegate is then the delegate of this Master Trust Deed.
- 13.14** The Delegate shall be entitled in its absolute discretion to determine in respect of which Series of Certificates any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Series.

14 Protection of Delegate

- 14.1** Nothing in these presents shall exempt the Delegate from, or indemnify it against, any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents where the Delegate has failed to show the degree of care and diligence required of it as delegate having regard to the provisions of these presents conferring on it any rights, powers, authorities or discretions.
- 14.2** Notwithstanding any provision of these presents to the contrary, any liability of the Delegate arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Delegate at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase

the amount of the loss. In no event shall the Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving or for special, punitive or consequential damages, whether or not the Delegate has been advised of the possibility of such loss or damages.

15 Enforcement of Rights

15.1 Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or realise the relevant Trust Assets or take any action or step or institute any proceedings against the Bank and/or (in respect of the Delegate) the Trustee under any Transaction Document to which either of the Trustee or the Bank is a party unless directed or requested to do so (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates for the time being outstanding and, in each case, if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

15.2 No Certificateholder shall be entitled to proceed directly against the Trustee or the Bank unless the Delegate or the Trustee, as the case may be, having become bound so to proceed, (a) fails to do so within a reasonable period; or (b) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so and, in each case, such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce the Trustee's and the Bank's respective obligations under the Certificates and the Transaction Documents to which they are a party.

15.3 Clauses 15.1 and 15.2 are subject to this Clause 15.3. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds thereof in accordance with Condition 5(b), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

15.4 Proof that, as regards any specified Certificate, the Trustee has defaulted in paying any amount due in respect of such Certificate shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Certificates in respect of which the relevant amount is due and payable.

16 Entitlement to Treat Registered Certificateholder as Absolute Owner

Subject as otherwise provided by law or as provided in a Global Certificate and the definition of "**Certificateholders**", the Trustee and/or the Delegate may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates are for the time being registered (as set out in the Register) as the absolute owner of the Certificates for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any other interest or any writing on, or the theft or loss of, the Certificate), and the Trustee and/or the Delegate shall not be affected by any notice to the contrary. All payments made to such holder shall be valid and, to the

extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount.

17 Termination

Subject to contrary instructions of the Certificateholders, on the date on which all the Certificates of a Series are paid in full, and subject to all prior ranking claims having been paid in full in accordance with the order of priority described in Condition 5(b), all remaining Trust Assets not represented by Cash shall be distributed to the Bank and the Trust shall dissolve.

18 No Partnership

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

19 Appointment, Removal or Retirement of Delegate

19.1 The Certificateholders, through an Extraordinary Resolution, shall have power to remove the Delegate hereunder. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee and the Bank without assigning any reason and without being responsible for any costs or Liability occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and such successor Trust Corporation has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed by the Trustee within three months of the date of such notice or Extraordinary Resolution, the Delegate may itself at the expense of the Bank appoint a replacement delegate (being a Trust Corporation) and may retire.

19.2 The Delegate shall have power to appoint, by written notice to the Trustee and the Bank, any person to act as co-delegate jointly with the Delegate, as the case may be:

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

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

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

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner, by written notice to the Trustee and the Bank, to remove any person so appointed.

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

- 19.4** If two or more persons are appointed to act as co-delegate jointly with the Delegate, the majority of them shall be competent to perform the Delegate's functions.

20 Delegate not Precluded from Entering into Contracts

The Delegate, any holding, affiliated or associated company of the Delegate and the directors or officers of a corporation acting as the Delegate hereunder may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

21 Notices

- 21.1** All notices or other communications under or in connection with these presents shall be given in writing or by facsimile in the English language (by letter, facsimile or electronic communication) and shall be sent as follows:

Trustee: **Boubyan Sukuk Limited**
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Facsimile: +1 345 945 7100 / +971 4511 4100
Email: cayman@maples.com / dubai@maples.com
Attention: The Directors
with a copy, in the case of any notice to the Trustee or the Delegate, to the Bank.

Delegate: **Citibank, N.A., London Branch**
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
United Kingdom
Email: menaissuerservices@citi.com
Attention: Agency & Trust

Bank: **Boubyan Bank K.S.C.P.**
Al Hamad Towers
P.O. Box 25507
Safat 13116
Kuwait
Facsimile: +965 2247 3912
Email: Boubyan-DCM@bankboubyan.com /
Syndicationdesk@bankboubyan.com
Attention: Structured Finance Division – Fixed Income
Department

or such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five business days' written notice in accordance with the provisions of this Clause 21. In this Clause 21, "**business day**", in relation to any place, means a day on which commercial banks are open for general business in that place.

- 21.2** Any such notice will be deemed to be given and effective as follows:
- 21.2.1** if in writing, when delivered at the relevant address;
 - 21.2.2** if by facsimile, when received in legible form; and
 - 21.2.3** if by electronic communication, when received in readable form.
- 21.3** However, a notice given in accordance with the above but received on a day which is not a business day or after 4.00 p.m. in the place of receipt will only be deemed to be effective from 10.00 a.m. on the next business day.
- 21.4** The Trustee shall without delay send a copy to the Bank of every notice, certificate, opinion, document, information or communication:
- 21.4.1** received by it pursuant to the terms of any Transaction Document; and
 - 21.4.2** given by it pursuant to the terms of any Transaction Document.
- 21.5** The Delegate shall be protected and shall incur no liability for and in respect of any action taken, omitted or suffered in reliance upon any information, reports, certificates, instruction, request or order from the Trustee or the Bank, or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties.
- 21.6** The parties acknowledge that the internet, fax or other types of electronic communications cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Delegate shall not therefore be liable for any operational incident and its consequences arising from the use of internet, fax or other types of electronic communications. The Delegate shall have no duty or obligation to verify or confirm that the person who sent instructions or directions is, in fact, a person authorised to give instructions on behalf of the Trustee or the Bank and shall have no liability for any losses incurred or sustained by the Trustee or the Bank as a result of such reliance upon or compliance with such instructions. The Bank agrees that the indemnity set out in Clause 13 shall apply in respect of any loss suffered as a result of acting upon such instructions. The Delegate shall be entitled to request clarification of any instruction received by it from the Trustee or the Bank and the Delegate shall refrain from acting unless and until those clarifications are received by it and shall have no liability for any consequence thereof.

22 Limited Recourse and Non-Petition

- 22.1** Each of the Bank, the Certificateholders and the Delegate agrees that, notwithstanding anything to the contrary contained herein:
- 22.1.1** no payment of any amount whatsoever shall be made by the Trustee or any of its shareholders, directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the relevant Trust Assets and no recourse shall be had for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other

amount hereunder, or any other obligation or claim arising out of or based upon the Transaction Documents against the Trustee to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

22.1.2 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee or any of its directors, officers, employees, agents, shareholders or affiliates;

22.1.3 no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these presents or any other Transaction Document by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, director or corporate services provider of the Trustee in its capacity as such. The obligations of the Trustee under the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the officers or directors of the Trustee (in its capacity as such), save in the case of the relevant party's wilful default or actual fraud. Reference in this Clause 22.1 to "**wilful default**" or "**actual fraud**" means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

22.1.4 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of any sums due under these presents.

22.2 The provisions of this Clause 22 shall survive any termination of these presents or any other Transaction Document.

23 General

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

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

23.3 The Bank will pay, on written demand by the Delegate, any properly evidenced and incurred stamp, issue, registration, documentary and other similar fees, duties or taxes including penalties thereon (if any) payable in any jurisdiction on or in connection with (i) the execution and delivery of these presents; (ii) the constitution and original issue of the Certificates; and (iii) any action taken by or on behalf of the Delegate or (where permitted under these presents so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

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

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

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

25 **Shari'a Compliance**

Each of the Trustee and the Bank hereby agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

26 **Governing Law and Dispute Resolution**

- 26.1 These presents (including the remaining provisions of this Clause 26) and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.
- 26.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with these presents (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 26. For these purposes:
 - 26.2.1 the seat of arbitration shall be London, England;
 - 26.2.2 there shall be three arbitrators, each of whom shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall nominate a further arbitrator who shall be a retired member of the judiciary of the Senior Courts of England and Wales or a Queen's Counsel of at least 15 years' standing and shall be the presiding arbitrator of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. The arbitrators nominated by the parties to the Dispute shall be English- law qualified and have at least 15 years' practicing experience. If

the party-nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

26.2.3 the language of the arbitration shall be English.

26.3 Each of the Trustee and the Bank irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom, to receive, for it and on its behalf, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or the Bank, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Bank irrevocably agrees to appoint a substitute process agent acceptable to the Delegate and shall immediately notify the Delegate and the Agents of such appointment. Nothing in this Agreement shall affect the right to serve process in any manner permitted by law.

26.4 To the extent that the Bank may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal and arbitral proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to the Bank or any of its assets or revenues, the Bank agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any proceedings or Disputes. In addition, the Bank irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any proceedings or Disputes.

27 Waiver of Interest

27.1 Each party irrevocably agrees that no interest will be payable or receivable under or in connection with this Master Trust Deed and if it is determined that any interest is payable or receivable in connection with this Master Trust Deed by a party, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, such party 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 hold such amount in a suspense account and promptly donate the same to a registered or otherwise officially recognised charitable organisation.

27.2 For the avoidance of doubt, nothing in this Clause 27 shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Deferred Payment Price, Murabaha Instalment Profit Amounts, Murabaha Profit Amounts or profit or principal of any kind howsoever described payable by the Bank (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions and/or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

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

Schedule 1
Forms of Registered Certificates

Part 1

Form of Global Certificate

[THIS GLOBAL CERTIFICATE 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.]

ISIN: [●]

Common Code: [●]

BOUBYAN SUKUK LIMITED

(incorporated under the laws of the Cayman Islands)

U.S.\$3,000,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME

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

GLOBAL CERTIFICATE

This Certificate is a Global Certificate in respect of a duly authorised issue of trust certificates (the “**Certificates**”) of Boubyan Sukuk Limited in its capacities as issuer and trustee, as applicable (the “**Trustee**”) described in the final terms (the “**Final Terms**”), a copy of which is annexed hereto. The Certificates are constituted by a master trust deed dated 18 February 2022 as may be amended, supplemented, novated or restated from time to time (the “**Master Trust Deed**”) and a Supplemental Trust Deed dated the date of this Global Certificate (together with the Master Trust Deed, the “**Trust Deed**”), each between the Trustee, Boubyan Bank K.S.C.P. (the “**Obligor**”) and Citibank, N.A., London Branch (the “**Delegate**”) and represent undivided ownership interests in the Trust Assets (as defined in the Trust Deed). References herein to the “**Conditions**” (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Master Trust Deed as the same may be supplemented or amended by the Final Terms. Words and expressions defined in the Conditions and the Master Trust Deed shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Master Trust Deed. This Global Certificate certifies that:

Citivic Nominees Limited (the “**Registered Holder**”)

is, at the date hereof, registered as the holder of the Certificates represented by this Global Certificate.

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

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date and any Dissolution Date, in accordance with the

Conditions and the Trust Deed, the amounts payable under the Conditions in respect of the Certificates represented by this Global Certificate on each such date calculated and payable as provided in the Conditions and the 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 Certificate at the specified office of the Registrar at 1 North Wall Quay, Dublin 1, Ireland or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Trust Deed. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

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

This Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for Individual Certificates only (i) if the Delegate has given notice in accordance with Condition 18 that a Dissolution Event has occurred and is continuing; (ii) if the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) with the consent of the Trustee (each 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, any of the Trustee or Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar by the Registered Holder on any day (other than a Saturday or Sunday) on which banks are open for general business in Ireland and the Trustee will, at its own cost (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Certificateholders. The aggregate face amount of the Individual Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate outstanding face amount of this Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Individual Certificates.

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

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

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

Until the entire outstanding face amount of this Global Certificate has been extinguished, the Registered Holder shall (subject as provided below) in all respects be entitled to the same benefits as the Individual Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Master Trust Deed. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Master Trust Deed on the Certificates represented by this Global Certificate will be made to the Registered Holder against presentation and, if no further payment falls to be made in respect of the Certificates, surrender of this Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Registered Holder. Upon any payment of any amount payable under the Conditions on this Global Certificate, the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

All payments of any amounts payable and paid to the Registered Holder 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 Certificates.

Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular aggregate face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest or proven error) shall be treated as the holder of such aggregate face amount of such Certificates for all purposes other than with respect to any payments on the Certificates, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate face amount of the Certificates in accordance with and subject to the terms of this Global Certificate and the terms of the Master Trust Deed.

In considering the interests of Certificateholders while this Global Certificate is held on behalf of, or registered in the name of, the Registered Holder, the Delegate may have regard to any information provided to it by Euroclear or Clearstream, Luxembourg or their operators as to the identity (either individually or by category) of their accountholders with entitlements to this Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Certificates represented by this Global Certificate.

If any early dissolution right of the Obligor is exercised in respect of some but not all of the Certificates represented by this Global Certificate, the rights of accountholders with a clearing system in respect of the Certificates will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). The Principal Paying Agent shall co-ordinate the selection of Certificates to be redeemed with Euroclear and Clearstream, Luxembourg or any other clearing system (as the case may be).

Any early dissolution right of the Certificateholders provided for in the Conditions of the Certificates represented by this Global Certificate may be exercised by the holder of the Certificate(s)

represented by this Global Certificate in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

For so long as all of the Certificates are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to entitled holders in substitution for notification as required by Condition 18, except that, so long as the Certificates are listed on any Stock Exchange, notices shall also be published in accordance with the rules of such exchange. 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).

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

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

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system which has accepted the Certificates for clearance. Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

The Registrar will not register title to the Certificates in a name other than that of a nominee for the common depository for Euroclear and Clearstream, Luxembourg for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Dissolution Distribution Amount in respect of the Certificates.

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

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

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

In witness whereof the Trustee has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

BOUBYAN SUKUK LIMITED

By
Duly authorised

Certificate of authentication

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

.....
Duly authorised for and on behalf of
CITIBANK EUROPE PLC
As Registrar

Classification: Confidential

APPLICABLE FINAL TERMS

[To be annexed hereto]

Classification: Confidential

Part 2
Form of Individual Certificate

THIS INDIVIDUAL CERTIFICATE 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[SPECIFIED CURRENCY][●]

[ISIN]/[Common Code]

[Serial No.]

BOUBYAN SUKUK LIMITED

(Incorporated under the laws of the Cayman Islands)

U.S.\$3,000,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME

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

The issue of the Certificates was authorised by a resolution of the board of directors of Boubyan Sukuk Limited in its capacities as issuer and trustee (the “**Trustee**”) dated 3 February 2022.

This Individual Certificate is constituted by a Master Trust Deed dated 18 February 2022 as may be amended, supplemented, novated or restated from time to time (the “**Master Trust Deed**”) and a Supplemental Trust Deed dated [●] 20[●] (together with the Master Trust Deed, the “**Trust Deed**”) each between the Trustee, Boubyan Bank K.S.C.P. and Citibank, N.A., London Branch, representing undivided ownership interests in the Trust Assets (as defined in the Trust Deed) and issued in the aggregate face amount of:

[SPECIFIED CURRENCY SYMBOL] [AMOUNT IN FIGURES]

([AMOUNT IN WORDS] [SPECIFIED CURRENCY IN WORDS])

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of this Individual Certificate and is/are entitled to a *pro rata* ownership interest in the Trust Assets and to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions attached hereto as supplemented and/or amended by the Final Terms attached hereto (together, the “**Conditions**”)) in accordance with the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, all subject to and in accordance with the Conditions and the Trust Deed.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Individual Certificate.

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

This Individual Certificate shall not be valid unless authenticated by the Registrar.

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

BOUBYAN SUKUK LIMITED

By

Director

Dated as of [●]

Certificate of authentication

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

.....

Duly authorised for and on behalf of

CITIBANK EUROPE PLC

As Registrar

FORM OF TRANSFER CERTIFICATE

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

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

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

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the [SPECIFIED CURRENCY SYMBOL] [AMOUNT] face amount of this Individual Certificate and all rights hereunder, hereby irrevocably constituting and appointing Citibank Europe Plc as attorney to transfer such face amount of this Individual Certificate in the Register maintained on behalf of Boubyan Sukuk Limited with full power of substitution.

Signature

Date: [●] 20[●]

N.B.:

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

Classification: Confidential

(Reverse of Individual Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

APPLICABLE FINAL TERMS

Classification: Confidential

Classification: Confidential

Schedule 2
Terms and Conditions of the Certificates

Classification: Confidential

Schedule 3

Provisions for Meetings of Certificateholders

Definitions

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

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

- (a) it is certified that on the date thereof Certificates represented by the Global Certificate or Individual Certificates which are held in an account with any Clearing System (in each case not being Certificates in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent (or to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Certificates will cease to be so deposited, held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, no less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Certificate which is to be released or (as the case may require) the 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 Certificates has instructed such Paying Agent that the vote(s) attributable to the 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 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 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 Certificate any clearing system on behalf of which such Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Certificate, in either case whether alone or jointly with any other Clearing System(s);

“electronic platform” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

“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 Certificate in definitive 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 Certificate in definitive 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 75 per cent. 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. in face amount of the Certificates for the time being outstanding, 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 holders (**“Written Resolution”**); or
- (c) consent given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) (in a form satisfactory to the Delegate) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates for the time being outstanding (the **“Required Proportion”**) (**“Electronic Consent”**);

“hybrid meeting” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

“meeting” means a meeting convened pursuant to this Schedule by the Trustee or the Delegate and whether held as a physical meeting, a virtual meeting or a hybrid meeting;

“physical meeting” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

“present” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or hybrid meeting held via an electronic platform;

“virtual meeting” means any meeting held via an electronic platform;

“Voting Certificate” means an English language certificate issued by a Paying Agent in which it is stated that:

- (a) on the date thereof Certificates represented by the Global Certificate or Individual Certificates which are held in an account with any Clearing System (in each case not

being 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) were deposited with such Paying Agent (or to the satisfaction of such Paying Agent), are held to its order or under its control or are blocked in an account with a Clearing System and that no such Certificates will cease to be so deposited or held or blocked until the first to occur of:

- (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) the bearer thereof is entitled to attend and vote at such meeting in respect of the Certificates represented by such Voting Certificate;

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

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

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

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

Evidence of Entitlement to Attend and Vote

- 2** A holder of a Certificate represented by the Global Certificate or an Individual 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 Certificates to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Certificates have been deposited or the person holding Certificates to the order or under the control of such Paying Agent or the Clearing System in which such Certificates have been blocked shall be deemed for such purposes not to be the holder of those Certificates.

Procedure for Issue of Voting Certificates, Block Voting Instructions and Proxies

3 (A) *Global Certificate and Individual Certificates held in a Clearing System – Voting Certificate*

A holder of a Certificate (not being a Certificate in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph (B) represented by the Global 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 Certificate by giving notice to the Clearing System through which such holder's interest in the 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 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 Certificate and Individual Certificates held in a Clearing System – Block Voting Instruction*

A holder of a Certificate (not being a Certificate in respect of which a Voting Certificate has been issued) represented by the Global 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 Certificate by first instructing the Clearing System through which such holder's interest in the Certificate is held to procure that the votes attributable to such 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 Certificates in respect of which instructions have been given and the manner in which the votes attributable to such 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) *Individual Certificates not held in a Clearing System – appointment of proxy*
- (i) A holder of 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 24 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 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 Certificates to which such appointment relates and the holders of the 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 or delivered by another method 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 Chairperson 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 (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 before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

Convening of Meetings, Quorum and Adjourned Meetings

- 4 The Trustee, the Bank 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 face amount of the Certificates for the time being outstanding, convene a meeting and if the Trustee defaults for a period of seven days in convening such a meeting, the same may be convened by the Delegate (subject to the Delegate being indemnified and/or secured and pre-funded to its satisfaction) or the requisitionists. Whenever the Trustee or the Bank is about to convene any such meeting, the Trustee or the

Bank, 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 physical meeting shall be held at such time and place as the Delegate may appoint or approve in writing. Every virtual meeting shall be held via an electronic platform and will be held at such time as the Delegate may appoint or approve in writing. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Delegate.

- 5** At least 21 Clear Days' notice specifying the day and time of meeting and the manner in which it is to be held (and, if a physical meeting or a hybrid meeting, the place of the 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 specify in such notice the terms of such resolution. 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 given by the party convening the meeting 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 Bank (unless the meeting is convened by the Bank). With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 27 below.
- 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 chairperson (the "**Chairperson**"), failing which the Trustee may appoint another person as Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson 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 face amount of the Certificates for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in face amount of the Certificates for the time being outstanding, PROVIDED THAT at any meeting the business of which includes consideration of proposals which would have the effect of *inter alia* (each of which shall, subject only to Clause 9.2 of the Master Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) (each such resolution a "**special quorum resolution**"), namely:

 - (i) modifying any date for payment in respect of the Certificates;
 - (ii) reducing or cancelling or varying the method for calculating the face amount of, or any amount or premium payable or due in respect of, the Certificates;
 - (iii) reducing the rate or rates or profit in respect of the Certificates or varying the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Profit Amount in respect of the Certificates (in each case, other than as provided for in the Conditions (including Condition 8(c) and the applicable Final Terms));

- (iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is applicable, reducing any such Minimum Profit Rate and/or Maximum Profit Rate;
- (v) varying the currency of payment or denomination of the Certificates;
- (vi) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (vii) modifying or cancelling the payment obligations of the Bank (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (viii) amending any of the Bank's or the Trustee's covenants included in the Transaction Documents;
- (ix) amending the priority of payments as described in Condition 5(b); or
- (x) amending this proviso,

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 face amount of the Certificates for the time being outstanding.

- 8** If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson 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, in the case of a physical meeting, to such place as may be appointed by the Chairperson 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 Chairperson 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 Chairperson 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, in the case of a physical meeting, to such place as may be appointed by the Chairperson 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.
- 9** At any adjourned meeting one or more Eligible Persons present (whatever the face amount of the 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 involving any special quorum resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent. of the aggregate face amount of the Certificates for the time being outstanding.
- 10** 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

- 11** At a meeting which is held only as a physical meeting, each 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 Chairperson, the Trustee, the Bank, the Delegate or any Eligible Person (whatever the amount of the Certificates so held or represented by him).
- 12** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27(c) below, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 13** At any meeting, unless a poll is duly demanded, a declaration by the Chairperson 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 16 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 Chairperson 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 Chairperson 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 and alternate manner; 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 Chairperson 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 Bank, 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, participate and/or speak at any meeting. Save as aforesaid, no person shall be entitled to attend, participate and/or speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of 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 on a:

 - (a) show of hands, every Eligible Person present shall have one vote; and
 - (b) 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 Certificates denominated in another currency, such amount in such other currency as the Delegate in its absolute discretion may stipulate), in face amount of the 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 Delegate, the Trustee or the Bank.
- 20** Certificateholders shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9 above), namely the power to:
- (a) sanction any compromise or arrangement proposed to be made between the Trustee, the Bank, the Delegate, any Appointee and the holders or any of them;
 - (b) sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Delegate, any Appointee, the holders, the Trustee or the Bank against any other or others of them or against any of their property whether such rights arise under these presents or otherwise;
 - (c) waive or authorise any breach by the Trustee or the Bank (by act or omission) of its obligations under these presents or any other Transaction Document or any act or omission which might otherwise constitute a default under the Conditions or any Transaction Document;
 - (d) assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Trustee, the Bank or the Delegate (on behalf of itself (where applicable) or any holder);
 - (e) give any authority, direction or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution;
 - (f) 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;
 - (g) approve of a person to be appointed a delegate and remove any delegate or delegates for the time being under these presents;
 - (h) 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;
 - (i) 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;
 - (j) sanction any scheme or proposal for the exchange or sale of the Certificates for or the conversion of the Certificates into or the cancellation of the Certificates in consideration of shares, stock, certificates and/or securities of the Trustee, the Bank 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 Certificates held by them in favour of the persons with or to whom the Certificates are to be exchanged or sold respectively; and

- (k) approve the substitution of any entity for the Trustee and/or the Bank (or any previous substitute) in respect of their obligations under the Certificates (in the case of the Trustee) and the Transaction Documents (in the case of the Trustee and the Bank) to which they are a party.

21 Any Extraordinary Resolution: passed (i) at a meeting of the holders duly convened and held in accordance with these presents; (ii) as a Written Resolution in accordance with these presents; or (iii) by way of Electronic Consent in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not they voted on or participated in the resolution 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 Chairperson 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 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 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 Certificates of that Series;
- (ii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series but does not give rise to a conflict of interest between the holders of 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 Certificates of all the Series so affected;
- (iii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series and gives or may give rise to a conflict of interest between the holders of the Certificates of one Series or group of Series so affected and the holders of the 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 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 Certificates and holders were references to the Certificates of the Series or group of Series in question or to the holders of such Certificates, as the case may be.
- (B) If the Trustee has issued and has outstanding Certificates which are not denominated in U.S. dollars, the face amount of such Certificates shall, for the purposes of:
- (i) paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Delegate for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Trustee; and
 - (ii) paragraphs 7, 9 and 18 (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 Certificates (converted as above) which he holds or represents. For the avoidance of doubt, in the case of a meeting of the holders of the 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 Bank 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 Certificates, in which case the provisions of this Schedule shall be construed accordingly.

24 Subject to all other provisions of these presents, the Delegate may (after consultation with the Trustee and the Bank where the Delegate considers such consultation to be practicable but without the consent of the Trustee, the Bank or the holders) prescribe or approve 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 referred to in this Schedule of shorter periods) or as proposed by the Trustee. Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 18 at the time of service of any notice convening a meeting or at such other time as the Delegate may decide.

25 Written Resolution and Electronic Consent

25.1 Subject to paragraph 25.2 below, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.

25.2 For so long as the Certificates are in the form of a Global Certificate registered in the name of any nominee for one or more relevant Clearing System, then, in respect of any resolution proposed by the Trustee, the Bank or the Delegate:

25.2.1 *Electronic Consent*: where the terms of the resolution proposed by the Trustee, the Bank or the Delegate (as the case may be) have been notified to the Certificateholders through the relevant Clearing System(s) as provided in paragraphs (i) and/or (ii) below, each of the Trustee, the Bank and the Delegate shall be entitled to rely upon approval of such resolution given by way of Electronic Consent by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. None of the Trustee, the Bank or the Delegate shall be liable or responsible to anyone for such reliance:

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Certificateholders through the relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Certificateholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant Clearing System(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant Clearing System(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Certificateholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Delegate (unless the Delegate is the Proposer). Such notice must inform Certificateholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Bank, the Delegate or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above, unless that meeting is or shall be cancelled or dissolved.

25.2.2 *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Trustee, the Bank and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Bank and/or the Delegate, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (b), where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For

the purpose of establishing the entitlement to give any such consent or instruction, the Trustee, the Bank and the Delegate shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant Clearing System and, in the case of (b) above, the relevant Clearing System and the accountholder identified by the relevant Clearing System for the purpose of (b) above. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Certificates is clearly identified together with the amount of such holding. Neither the Trustee, the Bank and/or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution.

26 Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph 4 above, may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Certificateholders (with a copy to the Delegate where such meeting was convened by the Trustee or to the Trustee where such meeting was convened by the Delegate). Any meeting cancelled in accordance with this paragraph 26 shall be deemed not to have been convened.

27 Additional provisions applicable to Virtual and/or Hybrid Meetings

- (a) The Trustee or the Bank (in each case, with the Delegate's prior approval) or the Delegate in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Certificateholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) The Trustee, the Bank or the Chairperson (in each case with the Delegate's prior approval) or the Delegate in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Delegate may approve).
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 14 to 18 above (inclusive).
- (d) Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have

access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

- (e) In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) Two or more persons who are not in the same physical location as each other may attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (g) The Chairperson of the meeting reserves the right to take such steps as the Chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chairperson may determine.
- (h) The Trustee or the Bank (in each case, with the Delegate's prior approval) or the Delegate in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- (i) A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (j) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (k) The Delegate shall not be responsible or liable to the Bank, the Trustee or any other person for the security of the electronic platform used for any virtual or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or a hybrid meeting.

Classification: Confidential

Schedule 4
Form of Supplemental Trust Deed

Dated [●]

BOUBYAN SUKUK LIMITED

SUPPLEMENTAL TRUST DEED

U.S.\$3,000,000,000

Trust Certificate Issuance Programme

Linklaters

Ref: L-320851

Linklaters LLP

Classification: Confidential

This Supplemental Trust Deed is dated [●] 20[●] and made as a deed **between**:

- (1) **BOUBYAN SUKUK LIMITED** (in its capacities as issuer of the Certificates and as trustee for the Certificateholders, the “**Trustee**”);
- (2) **BOUBYAN BANK K.S.C.P.** (the “**Bank**”); and
- (3) **CITIBANK, N.A., LONDON BRANCH** (the “**Delegate**”)

And is supplemental to a master trust deed dated 18 February 2022 (the “**Master Trust Deed**”) made between the same parties.

Whereas:

- (A) The Trustee has established a trust certificate issuance programme (the “**Programme**”) pursuant to which the Trustee may, in its capacity as issuer, issue from time to time up to U.S.\$3,000,000,000 of trust certificates in Series.
- (B) The Trustee proposes to issue [*Specified Currency*][*amount*] Certificates due [*year*] (the “**Certificates**”). The Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed (together, the “**Trust Deed**”).
- (C) The Trustee proposes to apply the sums settled upon the trust created by the Trust Deed towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the Trust Assets.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in respect of the Certificates, in accordance with the provisions of these presents.

Now this Supplemental Trust Deed witnesses and it is agreed and declared as follows:

1 Interpretation

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

2 Supplemental Trust Deed

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

3 Amount

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

4 Declaration of Trust

The Trustee hereby declares that it holds the Trust Assets on trust absolutely for the Certificateholders.

5 Limited Recourse and Non-Petition

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 22 of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

6 Application of Moneys

The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 5(b).

7 [Amendments to Master Trust Deed]

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

8 Contracts (Rights of Third Parties) Act 1999

8.1 A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

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

9 Counterparts and Severability

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

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

10 Shari'a Compliance

Each of the Trustee and the Bank, hereby agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Shari'a;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of the Transaction Documents to which it is a party; and

- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that these presents or the other Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

11 Governing Law and Dispute Resolution

11.1 This Supplemental Trust Deed (including this paragraph 11) and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed are governed by, and shall be construed in accordance with, English law.

11.2 Clauses 26 (other than Clause 26.1) and 27 of the Master Trust Deed apply to this Supplemental Trust Deed, *mutatis mutandis*, and as if set out in full in it.

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

Signatories to the Supplemental Trust Deed

Executed as a deed by

BOUBYAN SUKUK LIMITED

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Executed as a deed by

BOUBYAN BANK K.S.C.P.

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Executed as a deed by

BOUBYAN BANK K.S.C.P.

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Executed as a deed by

CITIBANK, N.A., LONDON BRANCH

acting by two of its lawful Attorneys:

By:

in the presence of:

Witness Signature:

Name:

Address:

Schedule 5
Form of Director's/Authorised Signatories' Certificate

[ON THE HEADED PAPER OF THE TRUSTEE/ BOUBYAN BANK K.S.C.P.]

For use by the Trustee and the Bank:

To: Citibank, N.A., London Branch (the “**Delegate**”)

[Date]

Dear Sir or Madam

Boubyan Sukuk Limited

U.S.\$3,000,000,000 Trust Certificate Issuance Programme

This certificate is delivered to you in accordance with sub-Clause 7.1.7 of the master trust deed dated 18 February 2022 (the “**Master Trust Deed**”) and made between Boubyan Sukuk Limited (the “**Trustee**”), Boubyan Bank K.S.C.P. (the “**Bank**”) and the Delegate. All words and expressions defined in the Master Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify, for and on behalf of [the Trustee]/[the Bank] that to the best of our knowledge and belief (having made all reasonable enquiries):

- (a) as at [●]^{*}, no Dissolution Event, Potential Dissolution Event, Benchmark Event, Tax Event or Tangibility Event had occurred since [●]^{**} [the relevant certification date (as defined in the Master Trust Deed) of the last certificate delivered under sub-Clause 7.1.7^{***} [other than [●]]^{****}; and
- (b) from and including [●]^{**} [the certification date of the last certificate delivered under sub-Clause 7.1.7^{***} to and including [●]^{*}, [the Trustee/the Bank] has complied with all its obligations contained in the Transaction Documents to which it is a party [other than [●]]^{*****}.

[Boubyan Sukuk Limited/ Boubyan Bank K.S.C.P.]

.....

Authorised Signatory

[Boubyan Bank K.S.C.P.]

* Specify a date not more than 7 days before the date of delivery of the certificate.
 ** Insert date of Master Trust Deed in respect of the first certificate delivered under sub-Clause 7.1.7, otherwise delete.
 *** Include unless the certificate is the first certificate delivered under sub-Clause 7.1.7, in which case delete.
 **** If any Dissolution Event, Potential Dissolution Event, Benchmark Event, Tax Event or Tangibility Event had occurred, give details; otherwise delete.
 ***** If the Trustee / the Bank has failed to comply with any obligation(s), give details; otherwise delete.

.....
Authorised Signatory]

**Schedule 6
Form of Cancellation Notice**

Cancellation Notice

[DATE]

To: Boubyan Sukuk Limited (the “Trustee”)

Cc: Citibank, N.A., London Branch as Delegate

Citibank, N.A., London Branch as Principal Paying Agent

Citibank Europe Plc as Registrar

Dear Sir or Madam

Boubyan Sukuk Limited

U.S.\$3,000,000,000

Trust Certificate Issuance Programme (the “Programme”)

Pursuant to the above Programme, Boubyan Sukuk Limited has issued [*Specified Currency*][*amount*] of trust certificates (the “Certificates”) due [*date*] (the “Series”).

We refer to the Master Trust Deed dated 18 February 2022 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [*date*] in relation to the Series (together, as amended, supplemented or restated from time to time, the “Trust Deed”).

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

This is a Cancellation Notice given for the purposes of Clause 2.2 of the Master Trust Deed.

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

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

Clauses 26 and 27 of the Master Trust Deed apply to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....

For and on behalf of

BOUBYAN BANK K.S.C.P.

.....

For and on behalf of
BOUBYAN BANK K.S.C.P.

Schedule 7 Form of Declaration of Commingling of Assets

This Declaration of Commingling of Assets is dated [●] 20[●] and made as a deed by Boubyan Sukuk Limited (in its capacities as issuer of the Certificates and as trustee for the Certificateholders, the “**Trustee**”) for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

Whereas:

- (A) The Trustee has issued [*Specified Currency*][*amount*] trust certificates due [*year*] (the “**Existing Certificates**”), such Certificates being constituted under the Master Trust Deed and a supplemental trust deed dated [●] 20[●] (the “**Original Supplemental Trust Deed**”).
- (B) The Trustee proposes to issue [*Specified Currency*][*amount*] additional trust certificates due [*year*] (the “**Additional Certificates**”) which Additional Certificates shall be consolidated and form a single series with the Existing Certificates. The Additional Certificates will be issued pursuant to, and constituted under, the Master Trust Deed, the Original Supplemental Trust Deed and a further supplemental trust deed dated the date hereof (the “**Additional Supplemental Trust Deed**” and, together with the Master Trust Deed and the Original Supplemental Trust Deed, the “**Trust Deed**”).

Now this Declaration of Commingling of Assets witnesses and it is agreed and declared as follows:

1 Interpretation

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

Additional Assets means the Eligible Assets specified in the Schedule to this Declaration of Commingling of Assets;

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

“Existing Certificateholders” means the holders of the Existing Certificates; and

“Certificates” means the Existing Certificates and the Additional Certificates.

2 Declaration of Commingling

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

3 Shari'a Compliance

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

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

4 Governing Law and Dispute Resolution

4.1 This Declaration of Commingling of Assets (including the remaining provisions of this paragraph 4) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

4.2 Clauses 26 (other than Clause 26.1) and 27 of the Master Trust Deed shall apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it.

In witness whereof this Declaration of Commingling of Assets has been executed as a deed by the Trustee on the day and year first above written.

Executed as a deed by

BOUBYAN SUKUK LIMITED

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

**Schedule
Additional Assets**

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

No.	Description of the Eligible Asset ¹	Currency	Contract Type ²	Final Maturity	Value of the Eligible Asset ³
[Financing Asset]					
[Other Tangible Asset]					
Total⁴					

¹ Specify the type and brief details (including, without limitation, any internal identification numbers and ISIN (as applicable)) of each Eligible Asset.

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

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

⁴ This should be an amount in the Specified Currency and not less than the Purchase Price.

Classification: Confidential

Executed as a deed by

BOUBYAN SUKUK LIMITED

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Executed as a deed by

BOUBYAN BANK K.S.C.P.

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Executed as a deed by

BOUBYAN BANK K.S.C.P.

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

Classification: Confidential

Executed as a deed by

CITIBANK, N.A., LONDON BRANCH

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address: